

CERTIFICATE OF LIMITED PARTNERSHIP

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We, the undersigned, for the purpose of forming a limited partnership pursuant to the Uniform Limited Partnership Act as set forth in Title 53, Chapter 2, of the Idaho Code, hereby certify:

1. Name. The name of the partnership is SUN VALLEY ATHLETIC CLUB ASSOCIATES, a Limited Partnership.

2. Character of Business. The character of the business to be carried on is to engage in the business of real estate investment and management.

3. Place of Business. The location of the principal place of business of the partnership is 131 First Avenue South, Ketchum, Idaho.

4. General Partner. The name and place of residence of the general partner is: Liberty Development Company, 1122 North LaSalle Drive, Chicago, IL 60610. The general partner has contributed as a limited partner, and is entitled to share in partnership profits, losses and distributions as a limited partner.

5. Limited Partners. The name and place of residence of each limited partner is: J. T. Ventures, 1122 North LaSalle Drive, Chicago, IL 60610, Capital Associates Development Corp., 1122 North LaSalle Drive, Chicago, IL 60610, Howard Ecker, 400 North State Street, Room 400, Chicago, IL 60610, Peter Fox, 3 First National Plaza, Suite 2500, Chicago, IL 60602, Charles

Reeder, 1428 North State Parkway, Chicago, IL 60610 and Thomas Ward, 6457 Leroy, Lincolnwood, IL 60646.

6. Term. The term for which the partnership is to exist is indefinite.

7. Initial Contribution of Each Limited Partner. The amount of cash contributed by each limited partner is:

<u>Name</u>	<u>Cash</u>
Liberty Development Company	6,000
J. T. Ventures	324,000
Capital Associates Development Corp.	30,000
Howard Ecker	60,000
Peter Fox	60,000
Charles Reeder	60,000
Thomas Ward	60,000

8. Additional Contributions of Each Limited Partner. Each limited partner may make such additional contributions to the capital of the partnership as may from time to time be called for by the general partner.

9. Return of Contribution to Each Limited Partner. The contribution of each limited partner is to be returned to it or him as may from time to time be agreed upon by all the partners.

10. Profit Shares of Each Limited Partner. The share of the profits or other compensation by way of income which each limited partner shall receive by reason of his or its contribution is:

Liberty Development Company	1%
J. T. Ventures	54%

Capital Associates Development Corp.	5%
Howard Ecker	10%
Peter Fox	10%
Charles Reeder	10%
Thomas Ward	10%

11. Assignment of Limited Partners' Interest. Each limited partner is given the right to substitute an assignee as contributor in its or his place, provided that the assignment is approved by the general partner.

12. Admission of Additional Limited Partners. The general partner is given the right to admit additional limited partners, but in no event other than upon a cash contribution to the partnership and upon the same terms as herein expressed.

13. Death, Retirement or Insanity of General Partner. In the event of the death, retirement or insanity of the general partner, the remaining partners shall have the right to continue the business of the partnership under the same name by themselves or in conjunction with any other person or persons they may select.

14. Registered Agent. The name and address of the registered agent of the partnership is: Robert Korb, Esq., Kneeland, Laggis, Korb, Collier, Benjamin & Russell, 128 Saddle Road, Ketchum, Idaho 83340.

Signed the ____ day of November, 1986.

LIBERTY DEVELOPMENT COMPANY,
General Partner

By: Thomas B. Rosenberg
Thomas B. Rosenberg, President

J. T. VENTURES

By: Thomas B. Rosenberg
Thomas B. Rosenberg, General
Partner

CAPITAL ASSOCIATES DEVELOPMENT
CORP.

By: Thomas B. Rosenberg - President
Limited Partner

HOWARD ECKER

By: Howard Ecker
Limited Partner

PETER FOX

By: Peter Fox
Limited Partner


CHARLES REEDER

By: Charles Reeder
Limited Partner

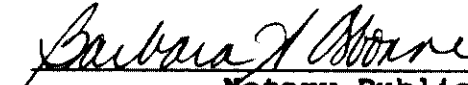
THOMAS WARD

By: 
Limited Partner

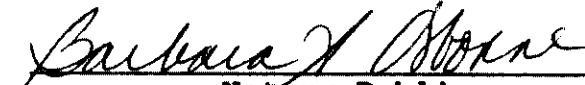
SUBSCRIBED AND SWORN TO before me by Thomas B. Rosenberg
this 19th day of November, 1986.


Notary Public
Residence: 1122 N. LaSalle, Chicago, IL
My Commission Expires Dec. 7, 1987


SUBSCRIBED AND SWORN TO before me by Thomas B. Rosenberg
this 19th day of November, 1986.


Notary Public
Residence: 1122 N. LaSalle, Chicago, IL


SUBSCRIBED AND SWORN TO before me by Thomas B. Rosenberg
this 19th day of November, 1986. My Commission Expires Dec. 7, 1987


Notary Public
Residence: 1122 N. LaSalle, Chicago, IL
My Commission Expires Dec. 7, 1987

SUBSCRIBED AND SWORN TO before me by Howard Ecker
this 19th day of November, 1986.


Notary Public
Residence: 1122 N. LaSalle, Chicago, IL
My Commission Expires Dec. 7, 1987

SUBSCRIBED AND SWORN TO before me by Peter Fox
this 19th day of November, 1986.


Notary Public
Residence: 1122 N. LaSalle, Chicago, IL
My Commission Expires Dec. 7, 1987

SUBSCRIBED AND SWORN TO before me by Charles Reeder
this 19th day of November, 1986.

Barbara J. Moore
Notary Public
Residence: 1122 N. LaSalle, Chicago, IL
My Commission Expires Dec. 7, 1987

SUBSCRIBED AND SWORN TO before me by Thomas Ward
this 19th day of November, 1986.


Barbara J. Moore
Notary Public
Residence: 1122 N. LaSalle, Chicago, IL
My Commission Expires Dec. 7, 1987

CONSENT

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Sun Valley Athletic Club, Inc. 86 NOV 25 PM 8 39
director, Donald J. Trabert, Jr., hereby consents that Sun
Valley Athletic Club Associates, a proposed limited
partnership, may use the name Sun Valley Athletic Club
Associates for its partnership name in the State of Idaho.

DATED November 24, 1986.

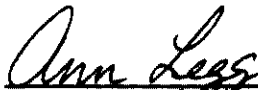

Donald J. Trabert, Jr.
Director, Sun Valley Athletic
Club, Inc.

STATE OF IDAHO)
 : ss.
County of Blaine)

On this 24 day of November, 1986, before me, a
Notary Public in and for said county and state, personally
appeared DONALD J. TRABERT, JR., personally known to me (or
proved to me on the basis of satisfactory evidence) to be
the Director of Sun Valley Athletic Club, Inc. who executed
the instrument on behalf of the Corporation that executed
the instrument and acknowledged to me that such Corporation
executed the same.

WITNESS my hand and official seal.

(seal)


Notary Public for Idaho
Residing in Reithum
My commission expires life

RKP1/sk