

CERTIFICATE OF LIMITED PARTNERSHIP

DEC 27 4 21 PM '88
SECRETARY OF STATE

STATE OF IDAHO)
) ss.
County of Bonneville)

We, the undersigned, desiring to set forth a Certificate of Limited Partnership, hereby sign and swear to the following:

1. Name. The name of the Partnership shall be Second Street Limited Partnership.

2. General Character of Business. The purpose of the Partnership is to invest in and own and operate low income apartment projects and other real property located in Bonneville County and throughout the State of Idaho.

3. Registered Agent. The name and address of the registered agent of the Partnership is John H. Ohman, 510 "D" Street, Idaho Falls, Idaho 83405-1600.

4. Partners' Addresses and Contributions. The name and business address of each General Partner and Limited Partner in the Partnership and amount of cash or agreed value of any other property or services contributed are as follows:

<u>Name</u>	<u>Business Address</u>	<u>Contribution</u>
Bonneville Housing Assistance Corporation (General Partner)	510 "D" Street Idaho Falls, ID 83405-1600	\$1,000.00
John H. Ohman (Initial Limited Partner)	510 "D" Street Idaho Falls, ID 83405-1600	\$25.00

Of the above capital contributions, the contribution of the General Partner represents its expense to date in organizing the Partnership. The contribution of the initial Limited Partner is a cash contribution. No additional cash is to be contributed at present.

5. Limited on Transfer and Termination of Partnership Interests. No limited partner may sell, assign, or transfer, in whole or in part, his Interest in the Partnership without obtaining the consent of the General Partner and of the Idaho

Housing Agency and/or the U.S. Department of Housing and Urban Development if such consent is required by such Agencies, or if such a sale or transfer would cause a termination of the Partnership for tax purposes. As a condition to the admission of a substituted Limited Partner, the person or entity so to be substituted shall execute and acknowledge such instruments (in form and substance satisfactory to the General Partner) as the General Partner may deem necessary or desirable to effect such substitution, and to confirm that the person or entity to be substituted as such substituted Limited Partner, is bound by all the covenants, terms and conditions of the Limited Partnership Agreement, as the same may have been further amended. Provided, however, that if a Limited Partner sells or assigns his Interest in the Partnership without the consent of the General Partner the assignee of said Interest shall not be entitled to exercise any rights as a Limited Partner but shall be entitled to share in the profits and losses and distributions to which the Limited Partner would have been entitled had the assignment not been made. There are no other times or events upon which an individual Limited Partner may terminate his membership in the Limited Partnership except that the Initial Limited Partner agrees to withdraw if and when additional Limited Partners are added and at that time will be returned his capital contribution. In such event an Amended Certificate of Limited Partnership will be filed.

6. Rights to Distribution. The rights of Partners to receive distributions from the Partnership are as follows:

- (a) Distribution of Income, Profits, Gains and Losses: To the Limited Partners, 98% thereof; to the General Partners, 2% thereof.
- (b) Distributions of Excess Net Cash Receipts from Operations:
 - (1) 98% to the Limited Partners (pro rata);
 - (2) 2% to the General Partner.
- (c) Except for return of the initial Limited Partner's capital contribution as discussed in 5. above, no partner is entitled to return of a capital contribution.

7. Term. The term of the Partnership is from December 22, 1988 to the close of business on December 21, 2030, or until dissolved and affairs wound up earlier by:

- (a) Resignation, withdrawal, removal, retirement, death or insanity of all of the General Partners;
- (b) The sale, transfer or other irrevocable disposition of all of the property of the Partnership; or
- (c) The vote to dissolve by Limited Partners owning a majority of the Partnership Interests and delivery of written notice of such vote by such Limited Partners to the General Partner.
- (d) The final decree of a court that such dissolution is required by law.

8. Withdrawal of General Partner. The withdrawal of a General Partner shall not cause dissolution of the Partnership if the remaining General Partner(s) elect(s) to continue the business of the Partnership. The Partnership, however, shall cease existence with the cessation of the existence or withdrawal of the last General Partner.

DATED, EXECUTED and SWORN to this 22nd day of December, 1988, Idaho Falls, Idaho.

BONNEVILLE HOUSING ASSISTANCE
CORPORATION
(General Partner)

By: 
John M. Ohman, President


JOHN M. OHMAN
(Limited Partner)

By: 
John M. Ohman

SUBSCRIBED AND SWORN to before me this 22nd day of December, 1988 by JOHN M. OHMAN, President of Bonneville Housing Assistance Corporation, General Partner; the above individual personally appeared before me and is known to me to be the person whose name is subscribed to the within instrument

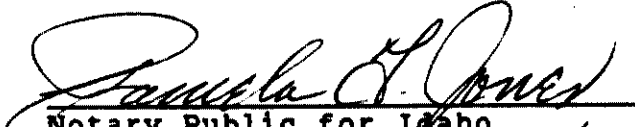
and acknowledged to me that said Corporation executed the same as General Partner.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.


Notary Public for Idaho
My Commission Expires: 4/93
Residing at Malheur Falls

SUBSCRIBED AND SWORN to before me this 22nd day of December, 1988 by JOHN M. OHMAN personally appeared before me and is known to me to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.


Notary Public for Idaho
My Commission Expires: 4/93
Residing at Malheur Falls