

CERTIFICATE OF LIMITED PARTNERSHIP

OF

CPI/TAYLORSVILLE LIMITED PARTNERSHIP

The undersigned, desiring to form a limited partnership pursuant to the Uniform Limited Partnership Act of the State of Idaho, do hereby sign and swear to the following:

1. **Name.** The name of the Partnership shall be CPI/TAYLORSVILLE LIMITED PARTNERSHIP, an Idaho limited partnership ("Partnership").

2. **Character of Business.** The purpose and character of the business of the Partnership shall be to develop, lease and own and hold for development purposes a Retail Shopping Center on certain real property located in Taylorsville, Utah.

3. **Registered Agent-Office.** The name and address of the registered agent of the Partnership is: Cantlon Properties, Inc., Attention: Roger D. Cantlon, President,; the registered office of the Partnership is West One Plaza, 101 South Capitol Boulevard, Suite 1820, Boise, Idaho 83702.

4. **Partners - Contributions.** The name and place of residence or business of each general and limited partner in the Partnership and the amount of cash or agreed value of any other property or services heretofore contributed to the Partnership by the Partners are as follows:

<u>Name</u>	<u>Place of Residence or Business</u>	<u>Initial Contributions</u>	<u>Interest</u>
<u>General Partner</u>			
Cantlon Properties, Inc., an Idaho corporation	West One Plaza Suite 1820 Boise, Idaho 83702 Attention: Roger Cantlon	\$ -0-	40%
<u>Limited Partners</u>			
Dale F. Nagy	410 S. Orchard St. Suite 128 Boise, Idaho 83705	\$12,500.00	25%

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Charles H. Wilson	1419 W. Bannock St. Boise, Idaho 83702	\$12,500.00	25%
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Robert W. Moore	1831 Moorecrest Court Salt Lake City, Utah 84121	\$ -0-	10%
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5. Additional Required Cash Contributions. Certain of the Limited Partners shall also be obligated to contribute additional capital up to a maximum of FOUR HUNDRED THOUSAND AND NO/100THS DOLLARS (\$400,000.00) (\$200,000 by Dale F. Nagy and \$200,000 by Charles H. Wilson), payable within ten (10) days of notice of a capital call from the General Partner. Such Additional Required Cash Contributions shall be repaid in the order of priority set forth below and the Limited Partners shall be entitled to receive a preferential return (payable in the order of priority set forth below) on such Contributions of nine percent (9%) per year (non-cumulative).

In addition, the General Partner may request Additional Cash Contributions from all Partners to pay the Partnership's share of excess costs (as defined in the Limited Partnership Agreement), in the proportion which their respective Partnership interests bear to the total Partnership interests of those Partners making such Additional Cash Contributions. Those Partners who make such Additional Cash Contributions shall be entitled to receive a preferential return on such Additional Cash Contribution of eighteen percent (18%) per year (cumulative, but non-compounded) in the order of priority set forth below.

As an alternative to the request for Additional Cash Contributions referred to in the preceding paragraph, the General Partner may request all Partners to participate in a loan to the Partnership for paying such excess costs (as defined in the Limited Partnership Agreement) in the proportion which their respective Partnership interests bear to the total Partnership interests of those Partners so electing to participate in such loan. Those Partners who participate in such a loan shall be entitled to receive interest on the amounts so loaned at the rate of eighteen percent (18%) per year, (cumulative, but non-compounded) which loan shall be repaid, and such interest paid in the order of priority set forth below.

In the event that no Partner (or not enough Partners) elects to participate in the foregoing requests for other Additional Cash Contributions or loan, the General Partner shall be obligated (if financing acceptable to the General Partner is obtained) to provide the necessary funds to the Partnership either by a cash contribution or a loan and shall be entitled to

the same repayment rights and preferential return as would have been available to Limited Partners as specified above. There is no specified time for making such Additional Cash Contributions, if any.

6. Sale or Transfer of a Partner's Interest. A Limited Partner shall have no right to sell or transfer any of his right, title or interest in his Partnership interest in the Partnership or to substitute another person as a Limited Partner (other than to a Partnership, in which the transferring Partner is a General Partner), except upon receipt of the unanimous written consent of the General Partners, with such consent being in the sole discretion of the General Partner(s).

A Partner, General or Limited, may sell or transfer his Partnership interest only upon complying with the following conditions:

(a) The Partner must first receive a bona fide offer to purchase his Partnership interest and then give notice in writing to all the Partners, offering to sell all of his interest and stating the price, terms and conditions, and offer or of the proposed sale;

(b) Thereafter, the General Partner(s) shall have a period of thirty (30) days within which to elect, in writing, to purchase all of the Partnership interest being so offered for sale at the sale price and on the terms and conditions proposed by the Partner in his notice, which shall be identical to the price and terms of the bona fide offer;

(c) Should more than one General Partner elect to so purchase, they may each purchase such portions of the interest offered for sale as they may agree or, if they fail to agree, they may purchase in the proportion which their respective Partnership interests bear to the total Partnership interests of those Partners so electing to make such purchase;

(d) Should all General Partners decline to purchase the Partnership interest being so offered for sale within the time period allowed, then the selling Partner shall immediately so inform the Limited Partners, who shall have a period of fifteen (15) more days within which to elect, in writing, to purchase all of the Partnership interest being so offered for sale at the sale price and on the terms and conditions proposed by the Partner in his notice, which shall be identical to the price and terms of the bona fide offer;

(e) Should more than one Limited Partner elect to so purchase, they may each purchase such portions of the interest offered for sale as they may agree or, if they fail to agree, they may purchase in the proportion which their respective Partnership interests bear to the total Partnership interests of those Partners so electing to make such purchase;

(f) If all the Partners decline to purchase the Partnership interest being so offered for sale within the respective time periods allowed, then the selling Partner may sell the Partnership interest so offered for sale, at the stated sale price and on the stated terms and conditions to the person who made the offer of purchase, subject to the prior written consent of the General Partner(s), above provided, and the purchaser shall thereafter be subject to the provision of Section 13 of the Limited Partnership Agreement.

(g) Notwithstanding the foregoing, but subject to the provisions of Section 9(f) of the Partnership Agreement, Cantlon Properties, Inc. may transfer its general partner interest to a separate limited partnership in which Cantlon Properties, Inc. or Roger D. Cantlon is the general partner or transfer part of its general partner interest to such other partnership and convert the balance to a limited partnership interest held by Roger Cantlon, his family members or other assigns.

7. Termination of Membership in Partnership. No Partner has the right to withdraw or terminate his membership in the Partnership.

8. Profits and Losses.

(a) The Partners shall share in the profits and losses of the Partnership in proportion to their Partnership interests.

(b) Losses of the Partnership shall be allocated in accordance with the percentage interests in the Partnership, except that in the case of a loss realized on the liquidation of the Partnership under Section 12 of the Limited Partnership Agreement, 100% of such loss shall be allocated to the Limited Partners (in the same relationship as their respective capital accounts bear to each other) who have made cash capital contributions to the Partnership until such Limited Partners' capital accounts have been reduced to zero.

(c) Net profits from operations shall first be allocated to the Limited Partners who receive cash or

property distributions under subsections 8(c)(1), (2) and (3) of the Limited Partnership Agreement to the extent of the cash distributions received during the applicable taxable year and then to the Partners in accordance with their respective percentage interests in the Partnership.

(d) Net gain (after payment of accrued interest and principal or any amounts loaned to the Partnership by Partners under sections 5(c)(2) and 5(c)(3) of the Limited Partnership Agreement) from a sale of all or any part of the assets of the Partnership shall be allocated first to Partners who receive preferred distributions under Section 8 of the Limited Partnership Agreement in the amount of such distributions and then among the Partners in accordance with their respective percentage interests in the Partnership.

9. Distributions of Cash.

(a) Except as otherwise provided in Sections 8 and 12 of the Limited Partnership Agreement, the Partners shall share in the distribution of cash available (as defined in the Limited Partnership Agreement) for distribution in proportion to their Partnership interests.

(b) Any cash available for distribution (after payment of all interest due on money loaned to the Partnership by Partners under Section 5(c)(2) and 5(c)(3) of the Limited Partnership Agreement by the Partnership [other than from refinancing or sale of Partnership property]) shall be distributed in the following order or priority:

(1) to Partners, if any, who have made Additional Cash Contributions under Section 5(c)(1) of the Limited Partnership Agreement in an amount necessary to pay those Partners the preferential return specified in Section 5(c)(1) of the Limited Partnership Agreement on the amount that was contributed by those Partners or their predecessors in interest, then

(2) to Partners who have made the required capital contributions under Section 5(b) of the Limited Partnership Agreement in an amount necessary to pay those Partners the preferential return specified in Section 5(b)(3) of the Limited Partnership Agreement, then

(3) to the Partners in such amounts ("equalizing distribution"), as will cause all amounts distributed to the Partners under the preceding

subsections (1) and (2) and this subsection (3) to correspond to the amounts which would have been distributed to each Partner if all amounts distributed under the preceding subsections (1) and (2) and this subsection (3) had been distributed based on the respective percentage interests in the Partnership, then

(4) to Partners in accordance with their respective percentage interests.

(c) Any cash available for distribution resulting from a refinancing of the project (after payment of interest on loans made by Partners to the Partnership under Sections 5(c)(2) and 5(c)(3) of the Limited Partnership Agreement and after payment of the fee to the General Partner specified in Section 9(c)) of the Limited Partnership Agreement shall be distributed in the following order of priority:

(1) To Partners in the amounts, and order of priority, set forth in Section 9(b)(1), (2) and (3), then

(2) To Partners in an amount necessary to reimburse those Partners for the amount that was loaned or contributed by those Partners or his predecessors in interest pursuant to Sections 5(b) and 5(c) of the Limited Partnership Agreement.

(3) To the Partners in accordance with their percentage interests in the Partnership.

(d) Any cash available for distribution resulting from the sale of all or any part of the assets of the Partnership (after payment of the 2% fee provided for in Section 9(c) of the Limited Partnership Agreement) shall be distributed in the order of priority as follows:

(1) Secured debts to third parties and partners unless such secured indebtedness is assumed by a purchaser of the encumbered property or the conveyance of such encumbered property to such purchaser is made subject to such indebtedness.

(2) Unsecured debts of the Partnership other than those owed to Partners.

(3) Unsecured debts of the Partnership owed to Partners, including accrued interest thereon.

(4) To Partners in the amounts, and order of priority, set forth in Section 9(b)(1), (2) and (3), then

(5) To Partners in an amount necessary to reimburse those Partners for the amount that was loaned or contributed by those Partners or his predecessors in interest pursuant to Sections 5(b) and 5(c) of the Limited Partnership Agreement.

(6) Then to the Partners in relationship to their respective interests in the Partnership.

Upon termination and dissolution of the Partnership, the Partners shall continue to share profits and losses during the period of liquidation in the proportions of the Partners' interests before dissolution. The proceeds from the liquidation of the Partnership shall be applied in the order of priority as follows:

(a) Secured debts to third parties and Partners unless such secured indebtedness is assumed by a purchaser of the encumbered property or the conveyance of such encumbered property to such purchaser is made subject to such indebtedness;

(b) Unsecured debts of the Partnership other than those owed to Partners;

(c) Unsecured debts of the Partnership owed to Partners including accrued interest therein;

(d) To Partners, if any, who have made Additional Cash Contributions under Sections 5(c)(1) and 5(c)(3) of the Limited Partnership Agreement in an amount necessary to pay those Partners the preferential return specified in Sections 5(c)(1) and 5(c)(3) of the Limited Partnership Agreement on the amount that was contributed by those Partners or their predecessors in interest, then

(e) To Partners who have made the required capital contributions under Section 5(b) of the Limited Partnership Agreement in an amount necessary to pay those Partners the preferential return specified in Section 5(b)(3) of the Limited Partnership Agreement, then

(f) To the Partners in such amounts ("equalizing distribution"), as will cause all amounts distributed to the Partners under the preceding subsections (d) and (e) and this subsection (f) to correspond to the amounts which would have been distributed to each Partner if all amounts distributed under the preceding subsection (d) and (e) and

this subsection (f) had been distributed based on the respective percentage interests in the Partnership, then

(g) Amounts necessary to reimburse those Partners for the amounts that were contributed by those Partners or their predecessors in interest pursuant to Sections 5(b) and 5(c) of the Limited Partnership Agreement.

(h) Payment to the Partners of their remaining positive capital account balances, if any.

(i) then in accordance with percentage interests in the Partnership.

10. Dissolution of the Partnership. The term of the Partnership is from February 28, 1989, to the close of business on December 31, 2024 or until terminated as provided in the Limited Partnership Agreement. The Partnership may be earlier terminated and the affairs of the Partnership wound up upon the occurrence of any of the following events:

(a) The death, incapacity or bankruptcy of a General Partner who is a natural person;

(b) The bankruptcy, dissolution, or liquidation of a General Partner who is not a natural person;

(c) The final distribution of the cash receipts from the sale of the property; or

(d) The end of the term of the Partnership specified in Section 3 of the Limited Partnership Agreement; or

The Partnership's business may be continued upon the election of all of the General Partners not involved in the events described in subsections (a) and (b) above. The remaining General Partners shall determine whether to continue the Partnership no later than 90 days following the events described in subsections (a) and (b) above, or upon the election of the Limited Partners holding a majority of the Partnership interests held by Limited Partners, and their selection of a new General Partner and that General Partner's agreement to act in that capacity.

11. Other Matters.

11.1 Special Power of Attorney. Pursuant to the terms of the written Partnership Agreement, each of the Limited Partners hereby irrevocably constitutes and appoints the General Partner (and any successor General Partner) for so long as it is a General Partner his true and lawful attorney-in-fact and agent with full power and authority in his name, place, and stead to

make, execute, acknowledge, file, and record any amendment to the Certificate of Limited Partnership, any amendment to the Certificate of Assumed Business Name, and any other document or instrument that the General Partner deems necessary or appropriate to establish, maintain, dissolve, or terminate the Partnership as a Limited Partnership under the laws of the State of Idaho. The Special Power of Attorney shall be deemed to be coupled with an interest and shall survive the death of a Limited Partner or the assignment of his partnership interest.

11.2 Management and Control-Execution of Documents.

The Partnership Agreement specifically provides that the Limited Partners may not take part in the management of the Partnership except with respect to the matters described in Section 9(f) of the Limited Partnership Agreement.

11.3 Amendment of Partnership Agreement.

The Limited Partnership Agreement is subject to amendment only with the unanimous consent, in writing, of all of the General Partners and the consent, in writing, of those Limited Partners required under Section 9(f) of the Limited Partnership Agreement.

Dated effective this 15th day of December, 1989.

"LIMITED PARTNERS"

"GENERAL PARTNER"


Dale F. Nagy

CANTLON PROPERTIES, INC.,
an Idaho corporation

By: 

R. D. Cantlon, President

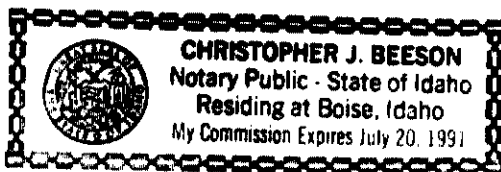

Charles H. Wilson


Robert W. Moore

STATE OF IDAHO)
) ss.
County of Ada)

On this 15th day of December, 1989, before me, the undersigned, a Notary Public, in and for said State, personally appeared ROGER D. CANTLON, known or identified to me to be the President of CANTLON PROPERTIES, INC., the corporation that executed the instrument or the person who executed the instrument on behalf of said corporation, and acknowledged to me that such corporation 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.



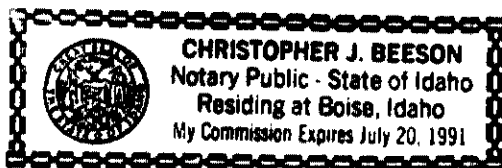


Notary Public for Idaho
Residing at Boise, Idaho
My commission expires: _____

STATE OF IDAHO)
) ss.
County of Ada)

On this 15th day of December, 1989, before me, the undersigned, a Notary Public, in and for said State, personally appeared DALE F. NAGY, known or identified to me to be the person whose name is subscribed to the within and foregoing 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.



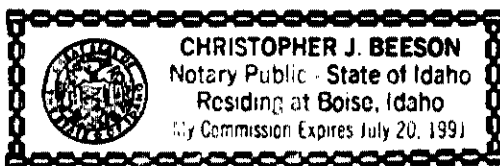


Notary Public for Idaho
Residing at Boise, Idaho
My commission expires: _____

STATE OF IDAHO)
) ss.
County of Ada)

On this 15th day of December, 1989, before me, the undersigned, a Notary Public, in and for said State, personally appeared CHARLES H. WILSON, known or identified to me to be the person whose name is subscribed to the within and foregoing 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.



[Signature]
Notary Public for Idaho
Residing at Boise, Idaho
My commission expires: _____

STATE OF UTAH)
) ss.
County of SALT LAKE)

On this 15th day of December, 1989, before me, the undersigned, a Notary Public, in and for said State, personally appeared ROBERT W. MOORE, known or identified to me to be the person whose name is subscribed to the within and foregoing 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.

[Signature]
Notary Public for ~~Utah~~ Idaho
Residing at ~~Salt Lake City, Utah~~ Boise
My commission expires: 6/21/95

EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of property in the City of Taylorsville, Salt Lake County, Utah.