

CERTIFICATE OF LIMITED PARTNERSHIP

FOR

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SEC. OF STATE

414 EAST 3RD STREET ASSOCIATES 89 DEC 20 PM 2 11

This Certificate of Limited Partnership is for 414 EAST 3RD STREET ASSOCIATES, an Idaho limited partnership.

1. BUSINESS. The general character of the business of the partnership shall be:

A. To acquire ownership of that certain real property described as the North 50 feet of the South 100 feet of Lots 5 and 6, m Block 3, Winahs Addition to Hood River in the City and County of Hood River, Oregon (the "Property"), and hold for investment, maintain, operate, lease, improve, subdivide, exchange, sell, dispose of and otherwise deal with the Property; and

B. To do any and all things incidental or related to any of the purposes stated above.

2. REGISTERED AGENT. The name and address of the registered agent for service of process is Edward A. Lawson, whose address is 319 Walnut Avenue, Ketchum, Idaho, 83340.

3. NAME AND ADDRESS OF PARTNERS. The name and business address of each partner of the partnership are stated in Exhibit "1" attached hereto and incorporated herein by this reference.

4. CAPITAL CONTRIBUTION. The amount of cash and a description and statement of the agreed value of the other property or labor or services contributed by each partner are stated in Exhibit "1" attached hereto and incorporated herein by this reference.

5. ADDITIONAL CAPITAL CONTRIBUTIONS. No partner has agreed to make any additional capital contributions.

6. TRANSFER OF PARTNERSHIP INTEREST. The power of a limited partner to grant the right to become a limited partner to an assignee of his partnership interest, and the terms and conditions of the power are, as follows:

A. Any person who is the assignee of any partnership interest of a limited partner shall become a substituted Limited Partner as of the transfer date, only if:

(1) The assignor shall state his intention in the instrument of assignment that the assignee shall become a substituted Limited Partner;

(2) The written consent of the General Partner to the substitution shall be obtained. Such consent may be withheld at the sole discretion of the General Partner;

(3) The assignor and assignee shall execute such other instruments as the General Partner may deem necessary or desirable to effect admission of the substituted Limited Partner;

(4) The assignee shall execute the Limited Partnership Agreement;

(5) The assignee shall pay or obligate himself to pay, as the General Partner may require, all reasonable expenses connected with his admission, including but not limited to the cost of preparing and recording an appropriate amendment to the Certificate of Limited Partnership. The substitution shall become effective when that amendment is recorded.

7. TERMINATION OF MEMBERSHIP; DISTRIBUTIONS ON TERMINATION. No agreement has been made regarding a time at which, or an event on the happening of which, a partner may terminate his membership in the partnership.

8. RIGHT TO RECEIVE DISTRIBUTIONS. The partners have the right to receive distributions of Distributable Cash (as defined in Article I of the Agreement of Limited Partnership) as soon as practicable in proportion to their respective Capital Interest in the Partnership.

9. DISTRIBUTIONS OF CAPITAL. The right of a partner to receive, or of a general partner to make, distributions to a partner which include a return of all or part of a partner's contribution are in proportion to their Capital Interest in the partnership.

10. DISSOLUTION AND WINDING UP. The time at which or the event upon the happening of which the limited partnership is to be dissolved and its affairs wound up is the earliest of the following:

A. Expiration of the term of the partnership;

B. The occurrence of any event which causes the dissolution of a limited partnership under the laws of the State of Idaho;

C. The sale of all, or substantially all, of the partnership's assets;

D. The passage of ninety (90) days after the dissolution of bankruptcy of the general partner, unless the limited partner elect to carry on the business; or

E. The affirmative vote of a majority in interest of the Limited Partners.

11. WITHDRAWAL OF GENERAL PARTNER. There is only one general partner and he may withdraw only with the consent of the limited partners, after providing a successor general partner acceptable to the limited partners, and after providing an opinion of the partnership's tax counsel that the withdrawal would not subject the partnership to adverse tax consequences.

IN WITNESS WHEREOF, the undersigned have executed to this Certificate of Limited Partnership as of the 24th day of October, 1989.

GENERAL PARTNER:


Ronald L. Nichelin

LIMITED PARTNER:


Corneil M. Russell

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EXHIBIT 1 TO
CERTIFICATE OF LIMITED PARTNERSHIP
FOR 414 EAST 3RD STREET ASSOCIATES, an
Idaho Limited Partnership

The name and business address of each partner of the partnership and the amount of capital contributed by each are as follows:

GENERAL PARTNER(s):

<u>NAME</u>	<u>ADDRESS</u>	<u>AMOUNT OF CAPITAL CONTRIBUTION</u>	<u>PERCENTAGE</u>
Ronald L. Nichelin	P. O. Box 2261 Ketchum, ID	\$6,000, plus labor and services having an agreed value of \$51,000	1/3

LIMITED PARTNER(s):

Corneil M.	P. O. Box 828 Ketchum, ID	\$114,000	2/3
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