

RECEIVED

CERTIFICATE OF LIMITED PARTNERSHIP

State of Idaho)
County of Ada)

SECRETARY OF
STATE

We, the undersigned, desiring to form a Limited Partnership pursuant to the laws of the State of Idaho hereby sign and swear to the following:

1. The name of the Partnership shall be Sawtooth Village Associates Limited Partnership.
2. The principal purpose of this Limited Partnership is to acquire, maintain and operate an apartment project in Burley, Idaho known as Sawtooth Village Apartments.
3. The registered agent is DBSI, Inc., whose address is 5460 Franklin Road, Suite A, Boise, Idaho 83705.
4. The names and addresses of each General Partner and Limited Partner in the Partnership are as follows:

<u>Name</u>	<u>Place of Residence or Business</u>
DBSI, Inc. (General Partner)	5460 Franklin Rd., Suite A Boise, Idaho 83705
David L. Palfreyman (Initial Limited Partner)	5506 Samson Avenue Boise, Idaho 83704

Additional Limited Partners shall be admitted by making payment of which the amount and timing of payment shall be determined at a later date by the General Partners. Limited Partners shall have no liability to creditors of the Partnership beyond their cash contributions. Upon the admission of additional Limited Partners this Certificate of Limited Partnership shall be amended to state such Limited Partner's name, address, and cash contributions.

5. There is no agreed upon time or event by which a Partner may terminate his membership in the limited partnership and have the contributions returned other than as stated within this Certificate.

Generally, no Limited Partner may sell, assign, or transfer, in whole or in part, his Interest in the Partnership without offering said Interest first to the other Limited Partners and if they do not desire to purchase the Interest then to the General Partners. However, a sale, assignment, or transfer may be made to another Limited Partner, certain blood relatives or trusts for their benefit or certain charitable organizations without offer to the other Limited or General Partners.

As a condition to the admission of any additional or Substituted Limited Partner, the person or entity so to be admitted shall execute and acknowledge such instruments (in form and substance satisfactory to the General Partners) as the General Partners may deem necessary or desirable to effect such admission, and to confirm that the person or entity to be admitted as such Additional or 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.

6. Net Cash Receipts (as defined in the Partnership Agreement) from operations, if any, shall be distributed as follows:

- (i) First, one hundred percent (100%) to the Limited Partners until Limited Partners have received an amount equal to a non-cumulative 8% return on their Outstanding Capital Contributions;
- (ii) Second, eighty-five percent (85%) to the Limited Partners and fifteen percent (15%) to the General Partner.

Sale and Financing Proceeds (as defined in the Partnership Agreement) from the sale or refinancing of the partnership property shall be allocated as follows:

- (i) First, one hundred percent (100%) to the Limited Partners until the Limited Partners have been distributed cash equal to remaining Outstanding Capital Contributions;
- (ii) Second, eighty-five percent (85%) to the Limited Partners and fifteen percent (15%) to the General Partner.

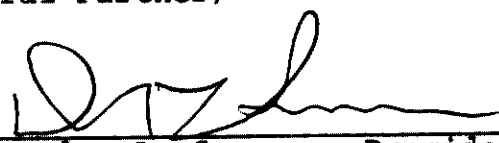
7. The term of the Partnership is from August 30, 1982 to the close of business on December 31, 2030, or until dissolved earlier by:

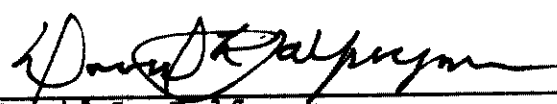
- a. Bankruptcy, dissolution, removal or withdrawal of the last remaining General Partner unless the Limited Partners elect to continue the business of the Partnership and elect a new General Partner;
- b. The sale of all the real estate assets (which shall include purchase money security interests) of the Partnership; or
- c. The agreement in writing by Limited Partners holding a majority of all the then outstanding Interests to dissolve the Partnership.

8. In the event there is more than one General Partner, the withdrawal of any one of the General Partners shall not cause dissolution of the Partnership if within sixty (60) days of such withdrawal the remaining General Partner(s) elect to continue the business of the Partnership.

Dated, executed and sworn to this 30th day of August, 1982, Boise, Idaho.

DBSI, Inc.
(General Partner)


By Douglas L. Swenson, President


David L. Palfreyman
(Initial Limited Partner)

STATE OF IDAHO)
) ss.
County of Ada)

On this 9th day of September, 1982, before me, a Notary Public in and for said state, personally appeared DOUGLAS L. SWENSON, known to me to be the President of the above-named corporation, and that he, as such officer, being authorized so to do, executed the foregoing instrument as the General Partner of Sawtooth Village Associates Limited Partnership.

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

Carlyne B. Marsh
Notary Public for Idaho
Residence: Boise, Idaho

STATE OF IDAHO)
) ss.
County of Ada)

On this 9th day of September, 1982, before me, a Notary Public in and for said state, personally appeared DAVID L. PALFREYMAN, known to me to be the person whose name is subscribed to the 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.

Carlyne B. Marsh
Notary Public for Idaho
Residence: Boise, Idaho