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CERTIFICATE OF FORMATION
OF LIMITED PARTNERSHIP

SECRETARY OF
STATE

OF R C LIMITED PARTNERSHIP

1. The name of the limited partnership is R C Limited Partnership.

2. The character of its business is to acquire, own and operate certain improved real property as low income rental housing.

3. The location of the principal place of business of R C Limited Partnership is One Capital Center, Suite 802, 999 Main Street, Boise, Idaho, 83701. The registered agent of R C Limited Partnership is A. F. (Skip) Oppenheimer, whose address is the same as that of the partnership.

4. The name and place of residence of each member and the designation of such members as general or limited partners are as follows:

<u>Name</u>	<u>Address</u>
<u>General Partner:</u>	
Oppenheimer Development Corporation	One Capital Center, Drawer O 999 Main Street Boise, Idaho 83702
<u>Limited Partners:</u>	
Arthur Oppenheimer	1320 Warm Springs Avenue Boise, Idaho 83702
A. F. (Skip) Oppenheimer	1009 Warm Springs Avenue Boise, Idaho 83702
Douglas F. Oppenheimer	2912 Gekeler Boise, Idaho 83706
R. D. Cantlon	547 Balmoral Boise, Idaho 83702

Dale Nagy

410 S. Orchard, Suite 128
Boise, Idaho 83705

William M. George

3660 Stone Creek Way
Boise, Idaho 83703

5. The term of the R C Limited Partnership shall commence as of July 30, 1982, and shall continue until February 28, 2035.

6. The amount of cash contributed by each limited partner is as follows:

<u>Partner</u>	<u>Initial Cash Contribution</u>	<u>Additional Periodic Cash Contribution</u>
Oppenheimer Development Corporation	\$ 250	\$18,250
Arthur Oppenheimer	1,200	87,600
A. F. (Skip) Oppenheimer	1,200	87,600
Douglas F. Oppenheimer	500	36,500
R. D. Cantlon	400	29,200
Dale Nagy	950	69,350
William George	500	36,500

No limited partner shall contribute any other property.

7. The general and limited partners have agreed to make proportional additional contributions to R C Limited Partnership, upon the call of the general partner, in the total sum of \$82,500.00.

8. The capital contribution of a partner shall be returned when funds from refinancing or sale of all or part of the partnership properties become available for distribution.

9. The share of profits or the compensation by way of income which each limited partner shall receive by reason of his or her contribution is in proportion to their partnership interests, and each limited partner shall hold the following interest in the partnership:

<u>Partner</u>	<u>RCLP Interest</u>
Oppenheimer Development Corporation	5%
Arthur Oppenheimer	24%
A. F. (Skip) Oppenheimer	24%
Douglas F. Oppenheimer	10%
R. D. Cantlon	8%
Dale Nagy	19%
William M. George	10%

10. A limited partner has no right to terminate his interest or to substitute an assignee in his or its place, except that a limited partnership interest is assignable in full or in part (1) with the mutual agreement of the partners owning not less than fifty percent (50%) of the partnership (measured by partnership interest), and (2) after it has been offered for sale first to the other partners for a period of thirty (30) days, on the terms and conditions received from a third party.

11. Except as provided in Section 10 herein, the partners have no right to admit additional limited partners to R C Limited Partnership.

12. No limited partner has a right to priority over any other limited partner as to contributions or as to compensation by way of income. Distributions of property or cash may be made from profits, or upon refinance or sale of partnership assets. Such distributions are to be proportioned to partnership interests, provided, however, that as to distributions upon refinance or sale of partnership assets, after the contributions of partners have been returned, such distributions shall be made proportionately seventy-five percent (75%) to the limited partners and twenty-five percent (25%) to the general partner.

13. The partnership is to be dissolved and its affairs wound up upon the occurrence of the following:

(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 sale of R C Limited Partnership's interest in substantially all of the assets owned by R C Limited Partnership.

The partnership may continue business notwithstanding such events if, at the time, there is more than one general partner, and the remaining general partner or partners elects to do so.

14. A limited partner has no right to demand or receive property other than cash in return for his or its contribution.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Formation of Limited Partnership of R C Limited Partnership as of the 30th day of July, 1982.

OPPENHEIMER DEVELOPMENT CORPORATION

Attest:

By

Arthur Oppenheimer
President

Melodie L. Jones
Secretary

Arthur Oppenheimer
Arthur Oppenheimer

A. F. (Skip) Oppenheimer
A. F. (Skip) Oppenheimer

Douglas F. Oppenheimer
Douglas F. Oppenheimer

R. D. Cantlon
R. D. Cantlon

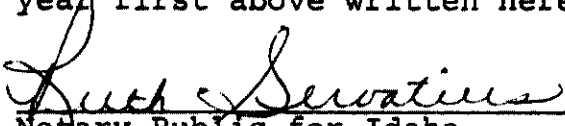

Dale Nagy


William M. George

STATE OF IDAHO)
 : ss.
County of Ada)

On this 30th day of July, 1982, before me, a Notary Public in and for said State, personally appeared A.F. OPPENHEIMER and MELRODIE JONES known to me to be the President and Secretary, respectively, of OPPENHEIMER DEVELOPMENT CORPORATION, the corporation that executed the foregoing instrument, and subscribed and sworn to before me that such corporation executed the same.

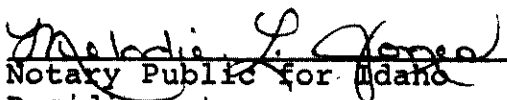
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written herein.


Notary Public for Idaho
Residing at:

STATE OF IDAHO)
 : ss.
County of Ada)

On this 30th day of July, 1982, before me, a Notary Public in and for said State, personally appeared ARTHUR OPPENHEIMER known to me to be the person whose name is subscribed to the within instrument, and subscribed and sworn to before me.

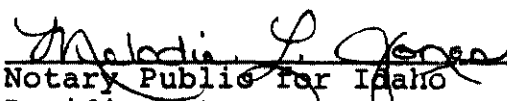
IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year first above written herein.


Notary Public for Idaho
Residing at:

STATE OF IDAHO)
 : ss.
County of Ada)

On this 30th day of July, 1982, before me, a Notary Public in and for said State, personally appeared A. F. (SKIP) OPPENHEIMER known to me to be the person whose name is subscribed to the within instrument, and subscribed and sworn to before me.

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


Notary Public for Idaho
Residing at:

STATE OF IDAHO)
 : ss.
County of Ada)

On this 30th day of July, 1982, before me, a Notary Public in and for said State, personally appeared DOUGLAS F. OPPENHEIMER known to me to be the person whose name is subscribed to the within instrument, and subscribed and sworn to before me.

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

Melodie L. Jones
Notary Public for Idaho
Residing at:

STATE OF IDAHO)
 : ss.
County of Valley ~~Ada~~)

On this 30th day of July, 1982, before me, a Notary Public in and for said State, personally appeared R. D. CANTLON, known to me to be the person whose name is subscribed to the within instrument, and subscribed and sworn to before me.

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

Karen M. Batt
Notary Public for Idaho
Residing at: McCall

STATE OF IDAHO)
 : ss.
County of Valley ~~Ada~~)

On this 30th day of July, 1982, before me, a Notary Public in and for said State, personally appeared DALE NAGY, known to me to be the person whose name is subscribed to the within instrument, and subscribed and sworn to before me.

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

Karen M. Batt
Notary Public for Idaho
Residing at: McCall

STATE OF IDAHO)
 : ss.
County of Ada)

On this 30th day of July, 1982, before me, a Notary Public in and for said State, personally appeared WILLIAM M. GEORGE, known to me to be the person whose name is subscribed to the within instrument, and subscribed and sworn to before me.

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

Melodie L. Jones
Notary Public for Idaho
Residing at: