

CERTIFICATE OF FORMATIONOFSOUTH TAHOE INVESTMENTS,  
A LIMITED PARTNERSHIP

THE UNDERSIGNED, being desirous to forming a limited partnership pursuant to the provisions of Chapter 88 of the Revised Statutes of the State of Nevada, do hereby make and severally sign the following certificate for that purpose.

1. The name under which the partnership is to be conducted is:

SOUTH TAHOE INVESTMENTS,  
A LIMITED PARTNERSHIP

2. The general nature of the business to be transacted shall be the buying, owning, holding, improving, selling, encumbering and dealing in real property in the State of Nevada, and particularly that parcel of real property situate in the County of Douglas, State of Nevada, that is described as the NW 1/4 of Section 6, Township 13 North, Range 19 East, M.D.B.&M.

3. The principal place of business will be at 400 Mary Drive, Stateline, Nevada 89449, or at such other place in Douglas County, Nevada, as the partners shall determine.

4. The names of each of the partners and the place of residence of each is as follows:

Richard Minkin, General Partner	23701 Arriba Court Los Altos, California 94022
Ann Sawyer, Limited Partner	48072 Leontine Court Fremont, California 94538
Bert Wall, Limited Partner	4686 Clarendon Drive San Jose, California
Gary Edin, Limited Partner	400 Mary Drive Stateline, Nevada 89449

5. This partnership shall commence upon the execution of this agreement and shall continue until such time as all of the real property

that may be acquired by the partnership has been sold unless the partnership shall sooner be terminated by agreement of the parties.

6. The amount of cash contributed by each Limited Partner is as follows:

Ann Sawyer	\$ 7,775.00
Bert Wall	4,095.00

7. The Limited Partners shall not be called upon to make any further cash contributions and shall not be liable for any further contributions. The liability of each of the Limited Partners for the losses of the partnership shall in no event exceed the contribution of the partner to the capital of the partnership. Bert Wall will, as an additional contribution, render accounting services to the Limited Partnership and it is agreed that in addition to his pro rata interest in the partnership by virtue of his cash contribution the services contributed by him will offset the value of an additional two and one-half percent (2-1/2%) ownership interest, which is by this agreement vested in him in contemplation of the services he will render, and Gary Edin's contribution will be in the form of offsetting the value of his development and promotional services performed in the interest of this Partnership in return for a twelve and one-half percent (12-1/2%) ownership interest.

8. The net profits of the Partnership shall be divided among the partners in the percentages set forth opposite their respective names:

Richard Minkin	46.75%
Ann Sawyer	25.07%
Bert Wall	13.18%
Gary Edin	12-1/2%
Bert Wall, Accounting Services	2-1/2%

9. The interest of each of the Limited Partners may be transferred upon the approval of the General Partner to accept the assignee of a Limited Partner as a limited partner in this partnership and not otherwise.

10. On the consent of all of the Partners, both General and Limited, additional Limited Partners may be admitted into the Partnership under the same terms and conditions as herein specified with respect to said Limited Partnership.

11. There shall be no priority of any of the Limited Partners over other Limited Partners.

12. The Partnership books shall be kept on a calendar year basis and each Partner shall have access thereto at all usual business hours.

13. the death of a Limited Partner shall not terminate the Partnership business. The death or incapacity of the General Partner shall not dissolve the Partnership, but the Partnership shall continue with his nominee as the General Partner.

14. No Partner shall receive any part of his contribution unless there shall remain sufficient assets of the Partnership to pay all liabilities of the Partnership and return the contribution made by each of the Limited Partners.

15. No Partner shall have the right to dispose of any right in this Partnership without first giving the remaining Partners, equally, the right of first refusal for the purchase of his Partnership interest. Any Partner desiring to retire from the Partnership shall give the remaining Partners forty-five (45) days written notice of the terms and conditions upon which he is willing to sell or can sell to a third party. The remaining Partners shall have the right amongst themselves to participate equally, but if any of the remaining Partners do not desire to participate the other partners shall have the right to purchase the retiring partner's interest on the specified terms and conditions. In the event that the remaining Partners refuse to exercise the right of purchase, the retiring Partner may

sell to a third person, but only on the terms and conditions set forth in the presentation made to the remaining partners and only then with the approval of the General Partner.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands as of the 20th day of November, 1969.

Richard L. Minkin  
Richard Minkin, General Partner

Ann Sawyer  
Ann Sawyer, Limited Partner

Bert L. Wall  
Bert Wall, Limited Partner

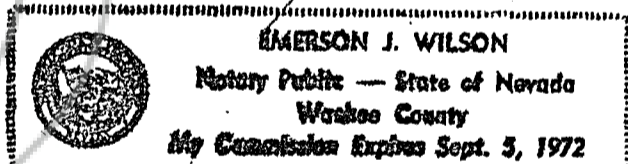
Gary Edin  
Gary Edin, Limited Partner

STATE OF NEVADA )  
                          ) ss  
County of Douglas )

On this 6th day of October, 1970, personally appeared before me, a Notary Public, GARY EDIN, known to me to be the person described in and who acknowledged to me that he executed the foregoing instrument.

Emerson J. Wilson  
Notary Public

STATE OF CALIFORNIA )  
County of Santa Clara ) ss



On this 7th day of October, 1970, personally appeared before me, a Notary Public, RICHARD MINKIN and BERT WALL, known to me to be the persons described in and who acknowledged that they executed the foregoing instrument.

Notary Public in and for the County  
of Santa Clara, State of California  
PHYLLIS C. MOORE  
My Commission Expires April 25, 1974

Phyllis C. Moore  
Notary Public

STATE OF CALIFORNIA )  
County of Santa Clara ) ss

On this 7th day of October, 1970, personally appeared before me, a Notary Public, ANN SAWYER, known to me to be the person described in and who acknowledged that she executed the foregoing instrument.

Notary Public in and for the County  
of Santa Clara, State of California  
PHYLLIS C. MOORE  
My Commission Expires April 25, 1974

Phyllis C. Moore  
Notary Public

WILSON & HALE  
ATTORNEYS AT LAW  
90 COURT STREET  
RENO, NEVADA  
VW

50067

Recorded at Request of NEVADA TITLE GUARANTY CO.  
On Nov. 5, 1970 At 27 Min. Past 9 AM  
Official Records of Douglas County, Nevada. Fee 6.00  
Ethel N. Schacht, Recorder. By Ethel N. Schacht