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C.T. Corp. System
700 So. Flower Suite 1010
Los Angeles, CA 90017

Recording Requested by, and
When Recorded, Return to:

BWL, INC.
Attention: Mr. B. B. Caplinger
20 Corporate Plaza
Newport Beach, CA 92663

CERTIFICATE OF LIMITED PARTNERSHIP

OF

ELKS POINT AT TAHOE, LTD.

This Certificate of Limited Partnership is prepared and recorded in accordance with the provisions of the laws of the State of Nevada.

1. The name of this Partnership is: ELKS POINT AT TAHOE, LTD.
2. The character of the business of the Partnership is the acquisition of certain real property located in Douglas County, Nevada (the "Property"), more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference; to subdivide the Property and develop the same into residential units for sale to the public; and to conduct such further activities as may be necessary or advisable in furtherance thereof.
3. The location of the principal place of business of the Partnership shall be at: c/o 4321 Birch Street, Suite 201, Santa Ana, CA 92660.
4. The respective names of the General and Limited Partners are as follows:

General Partner:

EMERALD BAY, INC.
4321 Birch Street
Suite 201
Newport Beach, CA 92660

Limited Partners:

BORG-WARNER EQUITIES CORPORATION
One IBM Plaza
Chicago, Illinois 60611

SEA-AIRE PROPERTIES, INC.
647 Camino de los Mares
Suite 200
San Clemente, CA 92672

5. The term of the Partnership shall commence upon recordation of this Certificate and shall continue for a period of ten (10) years or until terminated and dissolved as provided in the Limited Partnership Agreement as dated of even date herewith.

6. The Limited Partners shall contribute the following sums to the capital of the Partnership upon its formation:

BORG-WARNER EQUITIES CORPORATION . .	\$50,000.00
SEA-AIRE PROPERTIES, INC.	\$ 100.00

7. The Limited Partners are not required to make any additional contributions to the capital of the Partnership.

8. The Limited Partners do not have the right to the return of their contributions of capital at any specific time.

9. The shares of the profits of the Partnership which the Limited Partners shall receive by reason of their contributions are as follows:

BORG-WARNER EQUITIES CORPORATION . .	50%
SEA-AIRE PROPERTIES, INC.	16.67%

10. The Limited Partners do not have the right to substitute an assignee as contributor in their place without the prior written consent of the General Partner.

11. The Limited Partnership Agreement between the General Partner and the Limited Partners does not give the right to any of the Partners to admit additional limited partners.

12. No priorities have been provided for as to the return of contribution or as to compensation by way of income, except as follows: BORG-WARNER EQUITIES CORPORATION shall be entitled to the return of its entire capital contribution plus a return of not less than sixteen percent (16%) per annum thereon, prior to any return of contribution or compensation by way of income to SEA-AIRE PROPERTIES, INC.

13. Upon the death, retirement, or insanity of the General Partner, the remaining Partners may elect a new general partner and continue the business of the Partnership upon the vote or written consent of Limited Partners possessing in the aggregate fifty percent (50%) or greater interest in the capital of the Partnership.

14. The Limited Partners do not have the right to demand or receive property other than cash in return for its capital contribution.

15. Without the prior written consent of Limited Partners holding not less than fifty percent (50%) interest in the capital of the Partnership: (i) the Partnership may not be terminated except upon expiration of the term provided in the Limited Partnership Agreement; (ii) the Limited Partnership Agreement may not be amended; and (iii) all or substantially all of the assets of the Partnership may not be sold except in the ordinary course of the business of constructing residential lots and selling such lots to the public.

IN WITNESS WHEREOF, the undersigned have hereunto sworn to and subscribed the foregoing Certificate this 30 day of JULY, 1982.

GENERAL PARTNER:

EMERALD BAY, INC., a Nevada corporation.

By: *Darrel Spence*
DARREL SPENCE,
President.

[Corporate Seal]

LIMITED PARTNERS:

BORG-WARNER EQUITIES CORPORATION, a Delaware corporation.

By: *B. B. Caplinger*
B. B. CAPLINGER,
Vice President.

[Corporate Seal]

SEA-AIRE PROPERTIES, INC., a California corporation.

By: *Thomas E. Johnston*
THOMAS E. JOHNSTON,
President.

[Corporate Seal]

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On this 6th day of August, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared DARREL SPENCE, known to me to be the President of EMERALD BAY, INC., a Nevada corporation, the Corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of said Corporation, and acknowledged to me that such Corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Margaret M. Robertson
Notary Public

(seal)

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On this 6th day of August, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared B. B. CAPLINGER, known to me to be the Vice President of BORG-WARNER EQUITIES CORPORATION, a California corporation, the Corporation that executed the within instrument, and known to me to be the person who executed the within instrument for himself and on behalf of said Corporation, and acknowledged to me that such Corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Margaret M. Robertson
Notary Public

(seal)

ACKNOWLEDGMENT

STATE OF CALIFORNIA)
) ss.
COUNTY OF ORANGE)

On this 6th day of August, 1982, before me, the undersigned, a Notary Public in and for said State, personally appeared THOMAS E. JOHNSTON, known to me to be the President of SEA-AIRE PROPERTIES, INC., a California corporation, the Corporation that executed the within instrument, and known to me to be the person who executed the within instrument on behalf of said Corporation, and acknowledged to me that such Corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Margaret M. Robertson
Notary (Public)

(seal)

COPY

REQUESTED BY
C.I. Corporation System
IN OFFICIAL RECORDS OF
DOUGLAS CO. NEVADA
\$300.00
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SUZANNE BEAUDREAU
RECORDER
Suzanne Beaudreau 70361
Dep. 882 PAGE 974