

When Recorded Mail to:

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Ronald B. Moskowitz
Brobeck, Phleger & Harrison
One Market Plaza, Spear Tower 2600
San Francisco, California 94105

AMENDED AND RESTATED
CERTIFICATE OF LIMITED PARTNERSHIP OF HV SKI PARTNERS

WE THE UNDERSIGNED, desiring to form a limited partnership pursuant to the Uniform Limited Partnership Act as set forth in Chapter 88 of the Revised Statutes of the State of Nevada, and having for such purposes executed a Certificate of Limited Partnership of HV Ski Partners dated April 1, 1984 and recorded the name with the Recorder of Douglas County, Nevada, as document number 106621, book 984, page 1069, and now desiring to amend and restate said Certificate for the purpose of correcting certain typographical inaccuracies inconsistent with the Articles of Limited Partnership entered into by the undersigned, do hereby certify:

1. The name under which said partnership is to be conducted is HV SKI PARTNERS.

2. The character of the business intended to be transacted by said partnership is as follows:

Investment and holding of interests, either directly or indirectly, in Heavenly Valley, a Nevada limited partnership.

3. The location of the principal place of business is as follows:

Boulder Lodge
Heavenly Valley North Ski Area
Douglas County, Nevada

with mailing address as follows:
HV Ski Partners
P.O. Box 2190
Stateline, Nevada 89449

The name and place of residence of the general partner of said partnership is as follows:

Commercial Security Corporation
P.O. Box 2585
Stateline, Nevada 89449

The name and place of residence of the limited partner of said partnership is as follows:

Martin Anderson as Trustee for
The Estate of Hugh W. Killebrew,
For the account of William D. Killebrew
c/o Heavenly Valley North Ski Area
P.O. Box 2180
Stateline, Nevada 89449

4. The time at which said partnership is to begin is the 1st day of April, 1984, and the time at which said partnership is to end is the 31st day of March, 2034.

5. No cash is being contributed by the limited partner. The general partner shall contribute a 1% percentage point interest (one "unit") in Heavenly Valley, a Nevada limited partnership. The limited partner shall contribute a 19 unit partnership interest in Heavenly Valley, a Nevada limited partnership, and a 34.67% partnership interest in K & H Enterprises, a Nevada general partnership; which represents an indirect 5.2 unit partnership interest in Heavenly Valley.

The agreed value of the partners' capital contribution is:

	<u>Original Capital Contribution</u>
Martin Anderson as Trustee for the Estate of Hugh W. Killebrew, For the Account of William D. Killebrew	\$12,584.00
Commercial Security Corporation	\$ 520.00
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TOTAL	\$13,104.00

6. The limited partner is not required to make further additional contributions to the capital of the partnership.

7. The time agreed upon when the contribution of the limited partner is to be returned is on termination of the partnership or on retirement, upon such terms as shall be agreed to by the retiring limited partner and the general partner, provided that a majority in interest of the partners shall have consented in writing to the terms of such retirement.

8. The share of the profits or other compensation by way of income which the partners shall receive by reason of their contribution is as follows:

	<u>Interest</u>
Martin Anderson as Trustee for the Estate of Hugh W. Killebrew, for the Account of William D. Killebrew	96%
Commercial Security Corporation	4%
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TOTAL	100.00%

9. The right of a limited partner to substitute an assignee as contributor in his place, and the terms and conditions of the substitution are as follows: the interest of a limited partner is not assignable, in whole or in part, except to the lineal descendant and/or spouse of the limited

partner, or with the agreement of the general partner and a majority in interest of the partners. The partnership agreement also contains a provision granting to the remaining partners a right of first refusal to purchase the interest of any partner who wishes to sell his interests.

10. The right of the partners to admit additional limited partners is as follows: the partnership agreement provides for admission of additional limited partners only upon the approval of the general partner and the majority in interest of the partners.

11. The right of one or more of the limited partners to priority over other limited partners as to contribution or as to compensation by way of income and the nature of such priority: the partnership agreement contains no provision with respect to any such described priority except as set forth in paragraph 8 herein.

12. The right of the remaining general partner or partners to continue the business on the death, retirement, removal, bankruptcy, or insolvency of a general partner: the occurrence of such event dissolves the partnership unless a majority in interest of the partners elect, within 120 days to continue the partnership and designate a substituted general partner as general partner or there is at least one remaining partner and he or they agree to continue the partnership's business.

13. The right of the limited partner to demand and receive property other than cash in return for his contribution: the partnership agreement provides that in no event shall any limited partner have the right to demand and receive property other than cash in return for his contribution. However, the partnership may agree to the retirement of a limited partner upon such terms as shall be agreed to by the retiring limited partner and the general partner provided that a majority in interest of the partner consent thereto. Upon any event giving rise to the dissolution of the partnership, the general partner may also elect to distribute property other than cash to the partners.

14. The right of a limited partner to vote upon any of the matters described in subsection 2 of Nevada Revised Statutes 88.080 (subdivision (b) of Section 15507 of the California Corporations Code): all of the partners shall be entitled to vote on the following matters, and in any such matter the vote required shall be 51% of the interest in profits and losses of the general and limited partners, voting together:

(a) Termination of the partnership;

(b) Amendment of the partnership agreement;

and

(c) Sale of all or substantially all of the assets of the partnership.

15. Amendments of this Certificate may be signed by the general partner alone to the extent permitted by law. The limited partner has given the general partner a power of attorney to sign this Certificate and any amendment

to this Certificate. In addition, in the following cases, an amendment to this Certificate may be signed, personally or by an attorney-in-fact.

(a) if the amendment is caused by the addition of a new partner, by the general partner and the new partner;

(b) if the amendment is caused by the substitution of a limited partner, by the general partner, the substituted limited partner, and the assigning limited partner;

(c) if the amendment is caused by the retirement, death, adjudication of incompetence, removal, withdrawal, bankruptcy or incompetence of the general partner and the business is continued, by the remaining general partner or partners.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Limited Partnership as of the 1st day of April, 1984.


COMMERCIAL SECURITY CORPORATION

By 

William D. Killebrew
Its President

MARTIN ANDERSON, as Trustee for
The Estate of Hugh W. Killebrew,
For the account of William D.
Killebrew

By Commercial Security Corporation
Attorney-in-fact


Martin Anderson, Trustee

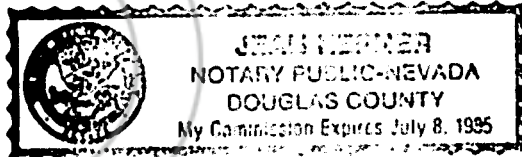
STATE OF NEVADA)
) ss.
COUNTY OF DOUGLAS)

On this 28th day of December, 1984, before me,
JEAN KEPNER, a Notary Public, personally appeared
WILLIAM D. KILLEBREW, known to me to be the person whose name is
subscribed to the within instrument as president of Commercial
Security Corporation, and acknowledged to me that said corpora-
tion executed the same as attorney-in-fact for Martin Anderson,
Trustee.

Jean Kepner
Notary Public

My Commission Expires

7-8-85



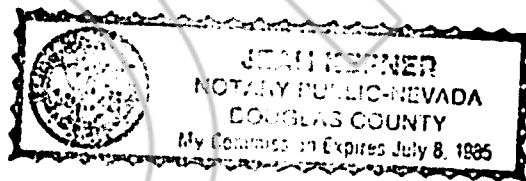
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Jean Kepner
Notary Public

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7-8-85



REQUESTED BY
Bill Killebrew
IN OFFICIAL RECORDS OF
DOUGLAS COUNTY, NEVADA

'84 DEC 31 AM 1:15

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SUZANNE BERUBREAU
RECORDER
\$10⁰⁰ PAID you DEPUTY **111758**
BOOK **1284** PAGE **2900**