

July.

CERTIFICATE OF LIMITED PARTNERSHIP

STATE OF NEVADA )  
                  ) ss  
COUNTY OF DOUGLAS)

We, RAYMOND M. SMITH and the following listed partners, having formed a limited partnership pursuant to the laws of the State of Nevada, do hereby certify and state:

I -- That the name of the partnership is "STONEGATE."

II - That the character of the business is the development of real property in Douglas County, Nevada.

III That the location of the principal place of business and agent for service of process is 1470 Main St., Gardnerville, Nev., County of Douglas, State of Nevada.

IV - That the name and address of the General Partner is:

RAYMOND M. SMITH, 1470 Main St., Gardnerville, Nev., and the names and residence addresses of the Limited Partners are:

Ms. Alexine McPherrin, Box 1166, Jackson, Ca. 95642

Ms. Mary P. Hansen, Box 3163, Carson City, Nevada 89701

Sierra View Dev., Co., Inc., Box 1897, Minden, Nevada 89423

Ms. Kathleen Graf, E. Lind Rd., Tuscon, Arizona  
Box 218, Zephyr Cove, Nev. 89448

Mr. Victor Wilson, Rt. 2, Box 1831, Gardnerville, Nev. 89410

Mr. & Mrs. Knox Johnson, Rt 3, Box 498 Mottsville Lane,  
Gardnerville, Nev. 89410

Mrs. Barbara Owen, 2414 Cold Spgs Rd., Placerville, Ca. 95667

Ms. Lois Backlund, Box 66, Genoa, Nevada 89411.

Mr. & Mrs. Robert Parker, 4 Shady Tree Lane, Carson City, Nev. 89701

Mr. & Mrs. Robert Parker, 4 Shady Tree Lane, Carson City, Nev. 89701

Ms. Josie Schneider, Box 323, Gardnerville, Nev. 89410

Ms. Christine Harder, 856 Ironwood Ct., Minden, Nev. 89423

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V

That the existence of the said limited partnership is for an indefinite period.

VI

That it is understood that the parties hereto have heretofore contributed the following contributions to said partnership:

RAYMOND M. SMITH	\$40,240 (in lieu & services)
ALEXINE McPHERRIN	30,000 (2 units) cash
MARY P. HANSEN	30,000 (2 units) cash
SIERRA VIEW DEV., INC.	30,000 (2 units) cash
KATHLEEN GRAF	30,000 (2 units) cash
VICTOR WILSON	30,000 (2 units) cash
MR. & MRS. KNOX JOHNSON	15,000 (1 unit) cash
MRS. BARBARA OWEN	15,000 (1 unit) cash
MS. LOIS BACKLUND	15,000 (1 unit) cash
MR. & MRS. ROBERT G. PARKER	15,000 (1 unit) cash
MR. & MRS. ROBERT G. PARKER	15,000 (1 unit) cash
MS. JOSIE SCHNEIDER & MS. ) CHRISTINE HARDER )	15,000 (1 unit) cash

VII

It is agreed that the aforesaid Limited Partners shall be called on to make no further contributions.

VIII

That no time is agreed upon when the contributions of the Limited Partners are to be returned.

IX

That by reason of the matters herein set out, it is understood that the interests of the respective partners, both in profits of the partnership and in its said assets shall be the following:

<i>RAYMOND M. SMITH</i>	<i>42.0</i>
<i>ALEXINE MxPHERRIN</i>	<i>7.25</i>
<i>MARY P. HANSEN</i>	<i>7.25</i>
<i>SIERRA VIEW DEV. CORP.</i>	<i>7.25</i>
<i>KATHLEEN GRAF</i>	<i>7.25</i>
<i>VICTOR WILSON</i>	<i>7.25</i>
<i>MR. &amp; MRS. KNOX JOHNSON</i>	<i>3.625</i>
<i>BARBARA OWEN</i>	<i>3.625</i>
<i>LOIS BACKLUND</i>	<i>3.625</i>
<i>MR. &amp; MRS. ROBERT G. PARKER</i>	<i>3.625</i>
<i>MR. &amp; MRS. ROBERT G. PARKER</i>	<i>3.625</i>
<i>JOSIE SCHNEIDER &amp; CHRISTINE HARDER</i>	<i>3.625</i>

*That the right of the Limited Partners to substitute an assignee as contributor in his place is as follows:*

*If any of the Limited Partners hereto wants to sell his interest he shall so advise the General Partner in writing. The General Partner shall thereupon have an option to purchase the equity of the selling partner in the partnership assets, such option to be exercised in writing within thirty (30) days of receipt of said written notice of intention to sell.*

## XI

*There are no rights of the partners to admit additional Limited Partners.*

## XII

*That there are no rights of Limited Partners to priority over other Limited Partners, as to contribution or compensation.*

## XIII

*That the right to continue the business on the death, retirement, or insanity of General Partner is as follows:*

*The partnership may be reformed and its business continued by the Limited Partners, within thirty (30) days, electing by majority vote a new General Partner who shall purchase any interest which the partnership may have purchased from the former General Partner.*

## XIV

*That there is no right of a Limited Partner to demand and receive property other than cash in return for his contribution; however, if a liquidator or General Partner determines that a portion of the partnership's assets should be distributed in kind to partners, it may do so.*

That the Limited Partners have the right to vote on the matters set forth in NRS 88.080 (2) to elect or remove the General Partner, to terminate the partnership, to amend the partnership agreement and to sell all or substantially all of the assets of the partnership by an eighty percent (80%) majority vote:

Raymond M. Smith  
Raymond M. Smith,  
General Partner

ALPINE MCPHERRIN  
MARY P HANSEN

ROBERT G. PARKER  
JOSIE SCHNEIDER  
CHRISTINE D. HARDER

STATE OF NEVADA )  
                          ) ss:  
DOUGLAS COUNTY )

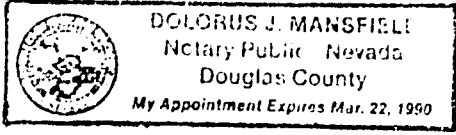
Limited Partners:  
Alpine McPherrin  
Limited Partner  
Mary P Hansen  
Limited Partner  
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Limited Partner  
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Limited Partner  
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Limited Partner  
R. J. Parker  
Limited Partner  
Josie Schneider  
Christine D. Harder  
Limited Partner

On this 9<sup>th</sup> day of August, 1986, personally appeared before me, a Notary Public, RAYMOND M. SMITH and Josie Schneider and

Christine D. Harder, Alpine McPherrin, Mary P. Hansen and R. J. Parker

personally known or proven to me to be the same persons described in the foregoing and who acknowledged to me that they, and each of them, executed the same freely and voluntarily and for the uses and purposes therein mentioned.

Dolorus J. Mansfield  
Notary Public



That the Limited Partners have the right to vote on the matters set forth in NRS 88.080 (2) to elect or remove the General Partner, to terminate the partnership, to amend the partnership agreement and to sell all or substantially all of the assets of the partnership by an (80%) eighty percent majority vote:

Raymond M. Smith

Raymond M. Smith  
General Partner

Limited Partners:

\_\_\_\_\_  
Limited Partner

\_\_\_\_\_  
Limited Partner

ST/ MC BY JOHN SHAHIN (PRES)  
KATHLEEN GRAF  
VICTOR WILSON

Sierra View Development Inc. by [Signature]  
Limited Partner  
[Signature]  
Limited Partner 7/27/86  
[Signature]  
Limited Partner

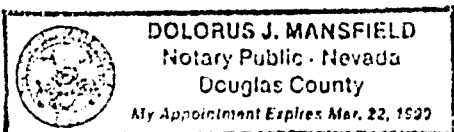
KNOX & ELIZABETH JOHNSON  
BARBARA OWEN  
LOIS B. BACKLUND

Knox and Elizabeth Johnson  
Limited Partner  
Barbara Owen  
Limited Partner  
Lois B. Backlund  
Limited Partner

STATE OF NEVADA )  
                          ) ss  
Douglas County  )

On this 5<sup>th</sup> day of August, 1986, personally appeared before me, a Notary Public, Raymond M. Smith and John Shahin, Kathleen Graf, Victor Wilson, Knox & Elizabeth Johnson, Barbara Owen + personally known or proven to me to be the same persons described in Lois the foregoing and who acknowledged to me that they, and each of them, Backlund executed the same freely and voluntarily and for the uses and purposes therein mentioned.

Dolorus J. Mansfield  
Notary Public



RAYMOND M. SMITH A.I.C.P. & ASSOCIATES  
DEVELOPMENT & PLANNING CONSULTANT

✓  
RAYMOND M. SMITH

1470 Main Street • P.O. Box 277 • Gardnerville, NV 89410  
Ph. 702 - 782-2374

COPY

REQUESTED BY  
*Raymond Smith*  
IN OFFICIAL RECORDS OF  
DOUGLAS CO., NEVADA

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SUZANNE BLAIDREAU  
RECORDER

\$ 11<sup>00</sup> PAID. *Bh* DEPUTY

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