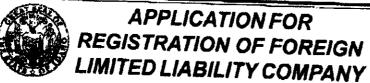
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2003 DEC 12 AM 8: 36

LIMITED LIABILITY COMPANY SIATE STATE OF IDAHO (Instructions on back of application) 1. The name of the limited liability company is: Rexburg Apartments, LLC 2. If the name of the limited liability company is not permissible or is not available in Idaho, the name the foreign limited liability company will use in Idaho is: 3. The jurisdiction under whose laws the limited liability company is organized is: Nevada and the date of its formation was: March 19, 2002 4. The name and address of the registered agent in Idaho is: Mark R. Fuller, 410 Memorial Drive, Ste. 201, Idaho Falls, ID 5. The address of the limited liability company's office in the jurisdiction under whose laws it is organized is: 3414 Martini Road, Sparks, Nevada 89434 6. The address of the limited liability company's principal office, if other than the address in #5 above, is: Same 7. The address to which correspondence should be addressed is: c/o Mark R. Fuller, P.O. Box 50935, Idaho Falls, ID 83405 8. Signature of a manager, if any, or a member if there are no managers. Signature

Secretary of State use only

TypedName Thomas M. Holliday as general partner of Cottonwood

IDAHO SECRETARY OF STATE 12/12/2003 05:00 CK: 1418 CT: 3142 BH: 716347 1 8 186.00 = 180.00 REOFORGLLC # 2

W2734



## CERTIFICATE OF EXISTENCE WITH STATUS IN GOOD STANDING

I, DEAN HELLER, the duly elected and qualified Nevada Secretary of State, do hereby certify that I am, by the laws of said State, the custodian of the records relating to filings by corporations, limited-liability companies, limited partnerships, limited-liability partnerships and business trusts pursuant to Title 7 of the Nevada Revised Statutes which are either presently in a status of good standing or were in good standing for a time period subsequent of 1976 and am the proper officer to execute this certificate.

I further certify that the records of the Nevada Secretary of State, at the date of this certificate, evidence, **REXBURG APARTMENTS**, **LLC** as a limited-liability company duly organized under the laws of Nevada and existing under and by virtue of the laws of the State of Nevada since March 19, 2002, and is in good standing in this state.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Great Seal of State, at my office, in Carson City, Nevada, on December 4, 2003.

DEAN HELLER
Secretary of State

By S. J. Jail

Certification Clerk

