



Department of State.

**CERTIFICATE OF AUTHORITY
OF**

CONSOLIDATED CAPITAL SECURITIES CORPORATION

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of **CONSOLIDATED CAPITAL SECURITIES CORPORATION** for a Certificate of Authority to transact business in this State, duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to **CONSOLIDATED CAPITAL SECURITIES CORPORATION** to transact business in this State under the name **CONSOLIDATED CAPITAL SECURITIES CORPORATION** and attach hereto a duplicate original of the Application for such Certificate.

Dated **July 6, 1984**



Pete T. Cenarrusa

SECRETARY OF STATE

Debbie Heier

Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

To the Secretary of State of Idaho,

Pursuant to Section 30-1-110, Idaho Code, the undersigned Corporation hereby applies for a Certificate of Authority to transact business in your State, and for that purpose submits the following statement:

1. The name of the corporation is Consolidated Capital Securities Corporation

2. The name which it shall use in Idaho is Consolidated Capital Securities Corporation

(To be used only when required to avoid a conflict with a name already on file. Must be accompanied by a Board of Directors resolution adopting assumed name in Idaho.)

3. It is incorporated under the laws of California

4. The date of its incorporation is November 18, 1969 and the period of its duration is perpetual

5. The address of its principal office in the state or country under the laws of which it is incorporated is 1900 Powell Street, Suite 1000, Emeryville, California 94608

6. The address to which correspondence should be addressed, if different from that in item 5. same as 5.

7. The street address of its proposed registered office in Idaho is 300 North Sixth Street, Boise, Idaho 83701, and the name of its proposed registered agent in Idaho at that address is CT Corporation System

8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are: broker/dealer of real estate securities

9. The names and respective addresses of its directors and officers are:

Name	Office	Address
<u>Daniel A. Blumberg, President</u>	<u>1900 Powell</u>	<u>Emeryville, Ca 94563</u>
<u>Terry E. Sheldon, Exe. Vice Pres.</u>	<u>"</u>	<u>481 Dalewood Dr. Orinda, Calif. 94507</u>
<u>Timothy K. Marinec, Mkg. Vice Pres.</u>	<u>"</u>	<u>451 Montcrest Pl. Danville, CA 94507</u>
<u>Irwin Feinberg, Treasurer</u>	<u>"</u>	<u>1617 Chapin Avenue Burlingame, Calif. 94010</u>
<u>Steven K. McGinnis, Secretary</u>	<u>"</u>	<u>210 Alderbrook Pl. Moraga, Calif. 94556</u>
<u>Donald L. Silverman, Asst. Secretary</u>	<u>"</u>	<u>190 Santiago Dr. Danville, CA 94526</u>
		<u>70 Bates Ave. Orinda, Calif. 94563</u>

(continued on reverse)

10. The aggregate number of shares which it has authority to issue, itemized by classes, par value of shares, and shares without par value, is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are without Par Value
20,000,000	common	no par value

11. The aggregate number of its issued shares, itemized by classes, par value of shares, and shares without par value is:

Number of Shares	Class	Par Value Per Share or Statement That Shares Are without Par Value
10,080,000	common	no par value

12. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.
13. This Application is accompanied by a copy of its articles of incorporation and amendments thereto, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: July 3, 1984

CONSOLIDATED CAPITAL SECURITIES CORPORATION

By

[Signature]
Its President, Vice President (please specify)

and

[Signature]
Its Secretary/Assistant Secretary (please specify)

STATE OF California)
COUNTY OF Alameda)ss

I, VERNA A. EMERSON, a notary public, do hereby certify that on this 3rd day of JUNE, 19 84, personally appeared before me

DANIEL A. BLUMBERG, who being by me first duly sworn, declared that he is the PRESIDENT of CONSOLIDATED CAPITAL SECURITIES CORP. AND

DONALD L. SILVERMAN, ASSISTANT SECRETARY OF CONSOLIDATED CAPITAL SECURITIES CORPORATION

that he signed the foregoing document as PRESIDENT/ASSISTANT SECRETARY of the corporation and that the statements therein contained are true.



VERNA A. EMERSON
NOTARY PUBLIC-CALIFORNIA
PRINCIPAL OFFICE IN
ALAMEDA COUNTY
My Commission Expires Aug. 28, 1984

[Signature]
Notary Public



State of California

OFFICE OF THE SECRETARY OF STATE CERTIFICATE OF STATUS DOMESTIC CORPORATION

I, MARCH FONG EU, *Secretary of State of the State of California*, hereby certify:

That on the 18th day of November, 19 69,

CONSOLIDATED CAPITAL SECURITIES CORPORATION

became incorporated under the laws of the State of California by filing its Articles of Incorporation in this office; and

That no record exists in this office of a certificate of dissolution of said corporation nor of a court order declaring dissolution thereof, nor of a merger or consolidation which terminated its existence; and

That said corporation's corporate powers, rights and privileges are not suspended on the records of this office; and

That according to the records of this office, the said corporation is authorized to exercise all its corporate powers, rights and privileges and is in good legal standing in the State of California; and

That no information is available in this office on the financial condition, business activity or practices of this corporation.



IN WITNESS WHEREOF, I execute this
certificate and affix the Great Seal
of the State of California this
14th day of June, 1984.

March Fong Eu

Secretary of State