

State of Idaho

Office of the Secretary of State

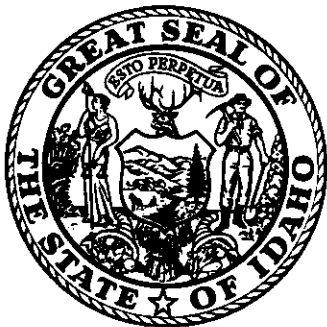
**CERTIFICATE OF AUTHORITY
OF
IF RE I, LLC**

File Number W 125636

I, BEN YSURSA, Secretary of State of the State of Idaho, hereby certify that an Application for Certificate of Authority, duly executed pursuant to the provisions of the Idaho Uniform Limited Liability Act, has been received in this office and is found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I issue this Certificate of Authority to transact business in this State and attach hereto a duplicate of the application for such certificate.

Dated: May 28, 2013



Ben Yursa
SECRETARY OF STATE

By

Panda Corbus

FILED EFFECTIVE

253



**APPLICATION FOR CERTIFICATE
OF AUTHORITY FOR FOREIGN
LIMITED LIABILITY COMPANY**

2013 MAY 28 AM 10:28

SECRETARY OF STATE
STATE OF IDAHO

(Instructions on back of application)

1. The name of the limited liability company is:

IFREI, 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 formed is: CO

4. The name and complete street address of the registered agent in Idaho is:

National Registered Agents, Inc. 921 S Orchard Street, Suite G, Boise, Idaho 83705

5. The street and mailing address of the limited liability company's principal office is:

1521 Oxbow Dr, Ste 210, Montrose, CO 81401

Street Address

PO Box 239, Montrose, CO 81402-0239

Mailing Address, if different

6. The street and mailing address of the limited liability company's office in the jurisdiction under whose laws it is organized is:

1521 Oxbow Dr, Ste 210, Montrose, CO 81401

Street Address

PO Box 239, Montrose, CO 81402-0239

Mailing Address, if different

7. The name and mailing address of at least one member or manager:

River Landing Properties, Inc. PO Box 239, Montrose, CO 81402-0239

8. The mailing address for future correspondence:

PO Box 239, Montrose, CO 81402-0239

9. Signature of a manager, member or authorized person.

Matthew J. Miles

Signature

Matthew J. Miles

Typed Name

Secretary of State use only

IDAHO SECRETARY OF STATE

05/28/2013 05:00

CK: 1414983 CT: 172899 BH: 1375400

1 @ 100.00 = 100.00 REGFORLLC # 21

1 @ 20.00 = 20.00 EXPEDITE C # 3

cert_auth_foreign_LLC Rev. 07/2010

W125636

OFFICE OF THE SECRETARY OF STATE
OF THE STATE OF COLORADO

CERTIFICATE

I, Scott Gessler, as the Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

IF RE I, LLC

is a **Limited Liability Company** formed or registered on 04/18/2013 under the law of Colorado, has complied with all applicable requirements of this office, and is in good standing with this office. This entity has been assigned entity identification number 20131238217.

This certificate reflects facts established or disclosed by documents delivered to this office on paper through 05/23/2013 that have been posted, and by documents delivered to this office electronically through 05/24/2013 @ 15:37:56.

I have affixed hereto the Great Seal of the State of Colorado and duly generated, executed, authenticated, issued, delivered and communicated this official certificate at Denver, Colorado on 05/24/2013 @ 15:37:56 pursuant to and in accordance with applicable law. This certificate is assigned Confirmation Number 8549976.



Secretary of State of the State of Colorado

*****End of Certificate*****

Notice: A certificate issued electronically from the Colorado Secretary of State's Web site is fully and immediately valid and effective. However, as an option, the issuance and validity of a certificate obtained electronically may be established by visiting the Certificate Confirmation Page of the Secretary of State's Web site, <http://www.sos.state.co.us/biz/CertificateSearchCriteria.do> entering the certificate's confirmation number displayed on the certificate, and following the instructions displayed. Confirming the issuance of a certificate is merely optional and is not necessary to the valid and effective issuance of a certificate. For more information, visit our Web site, <http://www.sos.state.co.us/> click Business Center and select "Frequently Asked Questions."