



Department of State.

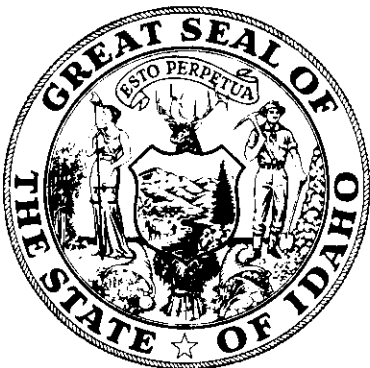
**CERTIFICATE OF AUTHORITY
OF**

CONTINENTAL AMERICAN MANAGEMENT CORP.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of **CONTINENTAL AMERICAN MANAGEMENT CORP.** 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 **CONTINENTAL AMERICAN MANAGEMENT CORP.** to transact business in this State under the name **CONTINENTAL AMERICAN MANAGEMENT CORP.** and attach hereto a duplicate original of the Application for such Certificate.

Dated May 5, 1980.



Pete T. Cenarrusa

SECRETARY OF STATE

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 CONTINENTAL AMERICAN MANAGEMENT CORP.
2. *The name which it shall use in Idaho is CONTINENTAL AMERICAN MANAGEMENT CORP.
3. It is incorporated under the laws of California
4. The date of its incorporation is July 2, 1975 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 2760 Fifth Avenue, San Diego, California 92103
6. The address of its proposed registered office in Idaho is 300 North 6th Street
Boise, Idaho 83701, and the name of its proposed registered agent in Idaho at that address is CT CORPORATION SYSTEM
7. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:
Management of Shadow Canyon Apartments located at
1325 Hoopes Avenue, Idaho Falls, Idaho 83401
8. The names and respective addresses of its directors and officers are:

Name	Office	Address
SEE ATTACHED LIST		

9. 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
<u>750,000</u>	<u>Common</u>	<u>\$1.00</u>

(continued on reverse)

10. 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
501,000	Common	\$1.00

11. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.

12. 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 April 28, 19 80

CONTINENTAL AMERICAN MANAGEMENT CORP.

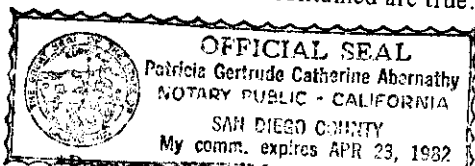
By [Signature]
Daniel J. Epstein
Its _____ President

and [Signature]
Nancie Larimore
Its _____ Secretary

STATE OF CALIFORNIA)
COUNTY OF SAN DIEGO) ss:

I, Patricia Gertrude Catherine Abernathy, a notary public, do hereby certify that on this 28th day of April, 19 80, personally appeared before me Daniel J. Epstein, who being by me first duly sworn, declared that he is the President of CONTINENTAL AMERICAN MANAGEMENT CORP.

that he signed the foregoing document as President of the corporation and that the statements therein contained are true.



Patricia Gertrude Catherine Abernathy
Notary Public

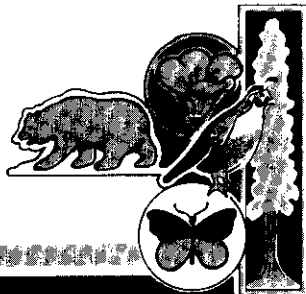
Pursuant to section 30-1-108(b)(1), Idaho Code, if the corporation assumes a name other than its true name, this application must be accompanied by a resolution of the Board of Directors to that effect.

OFFICERS

<u>Name</u>	<u>Title</u>	<u>Address</u>
Daniel J. Epstein	President	2760 Fifth Ave. San Diego, CA 92103
Robert D. Rosenthal	Chief Financial Officer	2760 Fifth Ave. San Diego, CA 92103
Nancie Larimore	Secretary & Corporate Vice Pres.	2760 Fifth Ave. San Diego, CA 92103
Robert D. Rosenthal	Vice President	2760 Fifth Ave. San Diego, CA 92103
John Cooper	Vice President	2760 Fifth Ave. San Diego, CA 92103
Sharon Warren	Vice President	2760 Fifth Ave. San Diego, CA 92103
Cynthia Burhans	Vice President	2760 Fifth Ave. San Diego, CA 92103
Richard Pyrdol	Vice President	2600 N. 44th St. Phoenix, AZ 85008

DIRECTORS

<u>Name</u>	<u>Address</u>
Daniel J. Epstein	2760 Fifth Ave. San Diego, CA 92103
Richard M. Ferry	1900 Avenue of the Stars Suite 2100 Los Angeles, CA 90067
Lester B. Korn	1900 Avenue of the Stars Suite 2100 Los Angeles, CA 90067



State of California

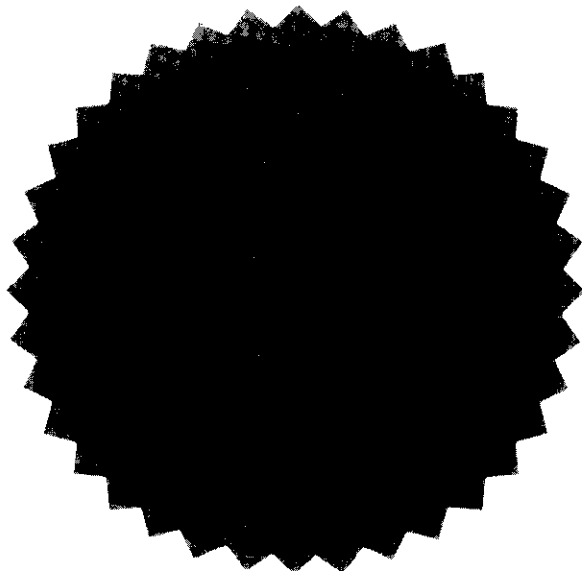
OFFICE OF THE SECRETARY OF STATE

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

That the annexed transcript was prepared by and in this office from the record on file, of which it purports to be a copy, and that it is full, true and correct.

IN WITNESS WHEREOF, I execute
this certificate and affix the Great
Seal of the State of California this

APR 24 1980



March Fong Eu

Secretary of State

744697

FILED
In the office of the Secretary of State
of the State of California

JUL 2 1975

SHIRLEY FONG, Secretary of State

Bill Holden

ARTICLES OF INCORPORATION

OF

K/F PROPERTIES, INC.

RECEIVED
TO SECRETARY OF STATE
JUL 2 1975

ONE: The name of this corporation is K/F PROPERTIES, INC.

TWO: The purposes for which this corporation is formed are:

(a) To engage primarily in the specific business of the development and management of real property;

(b) To become a partner (either general, limited or both) and to enter into agreements of partnership, or into any joint venture with one or more other persons or corporations, for the purpose of carrying on any business whatsoever which this corporation may deem proper or convenient in connection with any of the purposes herein set forth or otherwise; and

(c) To engage in any activity and/or business which is lawful under the laws of the State of California.

THREE: The County in the State of California where the principal office for the transaction of the business of this corporation is to be located is San Diego.


FOUR: This corporation is authorized to issue one class of share of stock; the total number of said shares is 750,000; the aggregate par value of all of said shares shall be \$750,000; the par value of each of said shares shall be \$1.00.

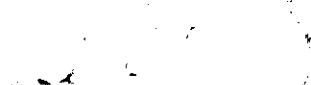
FIVE: The number of directors of this corporation shall be three (3).

The names and addresses of the persons who are appointed to act as the first directors of this corporation are:

<u>NAME</u>	<u>ADDRESS</u>
Milton B. Hyman	Suite 900 1800 Avenue of the Stars Century City Los Angeles, California 90067
Arthur O. Armstrong	Suite 900 1800 Avenue of the Stars Century City Los Angeles, California 90067
Rita Burns	Suite 900 1800 Avenue of the Stars Century City Los Angeles, California 90067

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of California, the undersigned, constituting the incorporators of this corporation, including the persons named hereinabove as the first directors of this corporation, have executed these Articles of Incorporation this 1st day of July, 1975.


MILTON B. HYMAN


ARTHUR O. ARMSTRONG

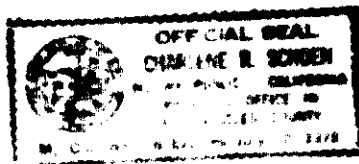

RITA BURNS

STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On this 1st day of July, 1975, before me, the undersigned,
Notary Public in and for said State, residing therein, duly
commissioned and sworn, personally appeared Milton B. Hyman,
Arthur O. Armstrong and Rita Burns, known to me to be the
persons whose names are subscribed to the foregoing Articles
of Incorporation, and acknowledged to me that they executed
the same.

WITNESS my hand and official seal.

Charlene R. Schuen
Notary Public



A157254

CERTIFICATE OF AMENDMENT OF
ARTICLES OF INCORPORATION
OF
K/F PROPERTIES, INC.

744697
FILED
In the office of the Secretary of State
of the State of California
JUL 24 1975
NOTARY PUBLIC AND Recording of State
by Richard H. [Signature]
Secretary

DANIEL EPSTEIN and ROBERT FERDON certify:

1. That they are the President and the Secretary, respectively, of K/F PROPERTIES, INC., a California corporation.

2. That the By-laws of such corporation authorized the Directors to adopt resolutions amending the Articles by unanimous written consent without a meeting; heretofore, by unanimous written consent without a meeting, the Directors adopted a resolution amending the Articles, as follows:

"RESOLVED: That ARTICLE ONE of the Articles of Incorporation of this corporation be amended to read as follows:

"The name of this corporation is
CONTINENTAL AMERICAN MANAGEMENT CORP."

3. That the shareholders have adopted said Amendment by written consent. That the wording of the amended Article, as set forth in the shareholders written consent, is the same as that set forth in the Directors' Resolution in paragraph 2 above.

4. That the number of shares represented by written consent is 125,000. That the total number of shares entitled

to vote on or consent to the Amendment is 125,000.

Dated: July 24, 1975.


Daniel Epstein


Robert Ferdon

Each of the undersigned declares under penalty of perjury that the matters set forth in the foregoing Certificate are true and correct.

Executed at Los Angeles, California, on July 24, 1975.


Daniel Epstein


Robert Ferdon