

State of Idaho

Office of the Secretary of State

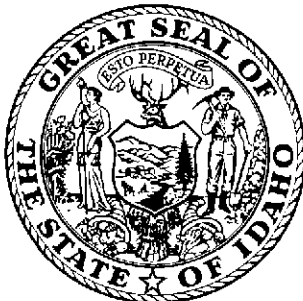
**CERTIFICATE OF REGISTRATION
OF
MBS REAL ESTATE, LLC**

File Number W 193146

I, LAWRENCE DENNEY, Secretary of State of the State of Idaho, hereby certify that an application for Foreign Registration Statement, duly executed pursuant to the provisions of the Idaho Uniform Business Organization Code, 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 Registration to transact business in this State and attach hereto a duplicate of the application for such certificate.

Dated: December 20, 2017



Lawrence Denney
SECRETARY OF STATE

By *Miss Denney*



FOREIGN REGISTRATION STATEMENT

Title 30, Chapter 21, Idaho Code

Filing fee: \$100 typed, \$120 not typed

Complete and submit the form in duplicate.

2017 DEC 20 PM 2:14

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the entity is: MBS REAL ESTATE, LLC
2. The name which it shall use in Idaho is: _____
(Enter a name here only if you are required to adopt an alternate name)
3. Select the type of entity you wish to register:

<input type="checkbox"/> Business Corporation	<input type="checkbox"/> General Partnership
<input type="checkbox"/> Nonprofit Corporation	<input type="checkbox"/> General Cooperative Association
<input type="checkbox"/> Limited Liability Partnership	<input type="checkbox"/> Limited Partnership (Including a limited liability limited partnership)
<input checked="" type="checkbox"/> Limited Liability Company	<input type="checkbox"/> Statutory Trust, Business Trust, or Common-law Business Trust
<input type="checkbox"/> Other: _____ (Use "Other" only if your foreign entity type is not listed above, and enter the type here)	
4. Jurisdiction of formation: Delaware
(Provide the domestic jurisdiction where the entity was formed)
5. The address of its principal office is:
101 Empty Saddle Trail, Hailey, Idaho 83333
(Street Address)

(Mailing Address, if different)
6. The address of its domestic principal office (if required by the laws of the jurisdiction of formation) is:

(Street Address)

(Mailing Address, if different)
7. The mailing address to which correspondence should be addressed, if different from item 5, is:

(Address)
8. The name of the registered agent and street address of registered agent in Idaho:
Corporation Service Company, 12550 W. Explorer Drive, Suite 100, Boise, ID 83713
(Name) (Address)
9. The name, capacity, and mailing address of at least one governor:

<u>MBS Intermediate, LLC</u>	<u>Manager</u>	<u>1100 Glendon Ave., Ste. 290, Los Angeles, CA 90024</u>
(Name)	(Capacity)	(Address)
_____ (Name)	_____ (Capacity)	_____ (Address)

Signature: _____

Typed Name: Kevin Ma

Capacity: Manager of MBS Parent, LLC, Manager of MBS Intermediate, LLC, Manager of MBS Real Estate, LLC

Secretary of State use only

IDAHO SECRETARY OF STATE
12/20/2017 05:00

CK:PREPAID CT:1157 BH:1617359
1@ 100.00 = 100.00 FOR REG ST #2
1@ 20.00 = 20.00 EXPEDITE C #3

W193146

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "MBS REAL ESTATE, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE NINETEENTH DAY OF DECEMBER, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "MBS REAL ESTATE, LLC" WAS FORMED ON THE THIRTIETH DAY OF NOVEMBER, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



6639258 8300

SR# 20177671853

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

Jeffrey W. Bullock, Secretary of State

Authentication: 203794310

Date: 12-19-17