



Department of State.

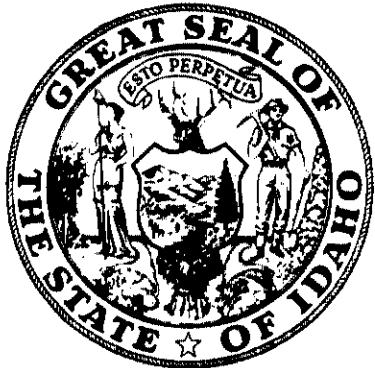
**CERTIFICATE OF AUTHORITY
OF**

SRE REALTY CORP. I

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

Dated December 11, 1990



Pete T. Cenarrusa

SECRETARY OF STATE

Corporation Clerk

APPLICATION FOR CERTIFICATE OF AUTHORITY

(Profit Corporation)

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:

SECRETARY OF STATE

1. The name of the corporation is SRE Realty Corp. I

2. The name which it shall use in Idaho is SRE Realty Corp. I

(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 Delaware

4. The date of its incorporation is May 27, 1987 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 1290 Avenue of the Americas, New York, NY 10104

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

7. The street 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 C T CORPORATION SYSTEM

8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are:
The ownership, operation, management and sale of real estate.

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

Name

Office

Address

See attached sheet

(continued on reverse)

Name

Office

Address

US POST OFFICE

STATE

10. The corporation accepts and shall comply with the provisions of the Constitution and the laws of the State of Idaho.
11. This Application is accompanied by a certificate of Corporate Status or Existence, duly authenticated by the proper officer of the state or country under the laws of which it is incorporated.

Dated: 12/6/90

SRE Realty Corp. I

(Corporation Name)

By

David W.

Its President/Vice President (please specify)

and

Michael H.

Its Secretary/Assistant Secretary (please specify)

STATE OF New York)

) ss:

COUNTY OF New York)

I, LISA RISCO, a notary public, do hereby certify that on this 6th day of December, 1990, personally appeared before me Michael Henny, who being by me first duly sworn, declared that (s)he is the Secretary of SRE Realty Corp I.

that (s)he signed the foregoing document as Secretary of the corporation and that the statements therein contained are true.

LISA RISCO
NOTARY PUBLIC, State of New York
No. 4957835
Qualified in Suffolk County
Commission Expires October 23, 1991

Lisa Risco
Notary Public

SRE REALTY CORP. I

**1290 Avenue of the Americas
New York, New York 10104**

John Streicker	President
Millie Cassidy	Vice President
Michael Weinberger	Vice President
David Weiner	Vice President
Michael Kenny	Secretary
Elizabeth Longo	Treasurer

State of Delaware



DEC 11 10 16 AM '90
SECRETARY OF STATE

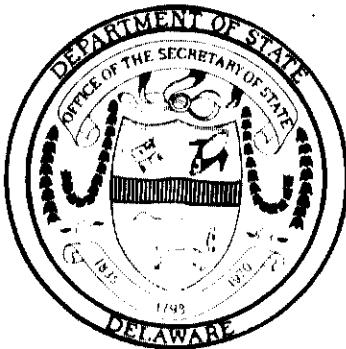
Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY SRE REALTY CORP. I IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE DATE SHOWN BELOW.

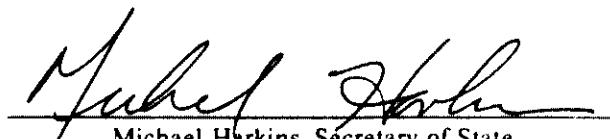
AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL REPORTS HAVE BEEN FILED TO DATE.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.

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Michael Harkins, Secretary of State

AUTHENTICATION: 12879144

DATE: 12/07/1990