

State of Idaho

Department of State

CERTIFICATE OF AUTHORITY
OF
BINSWANGER OF COLORADO, INC.

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho, hereby certify that duplicate originals of an Application of **BINSWANGER OF COLORADO, INC.**

_____ 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 **BINSWANGER OF COLORADO, INC.**

to transact business in this State under the name **BINSWANGER OF COLORADO, INC.**

_____ and attach hereto a duplicate original of the Application for such Certificate.

Dated April 27, 1987



Pete T. Cenarrusa

SECRETARY OF STATE

Judith Hartney

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: 2 23

1. The name of the corporation is BINSWANGER OF COLORADO, INC.

2. The name which it shall use in Idaho is _____

(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 State of Colorado

4. The date of its incorporation is December 11, 1986 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 5105 DTC Parkway, Suite 204, Englewood, CO 80111

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

7. The street address of its proposed registered office in Idaho is 300 N. 6th Street,
Boise, ID 83701, and the name of its proposed registered agent in Idaho at that address is C T CORPORATION SYSTEM

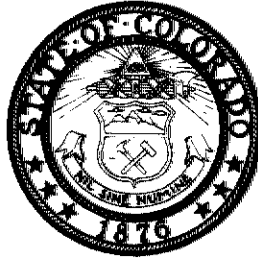
8. The purpose or purposes which it proposes to pursue in the transaction of business in Idaho are: buying and selling of commercial/industrial real estate properties.

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

Name	Office	Address
<u>Eric Dienstbach</u>	<u>Pres./Director</u>	<u>5105 DTC Parkway #204 Englewood, CO 80111</u>
<u>James B. Quinn</u>	<u>Director</u>	<u>1845 Walnut St., 24th Flr. Philadelphia, PA 19103</u>
<u>Michael Lawry</u>	<u>Sec./Director</u>	<u>1845 Walnut St., 24th Flr. Philadelphia, PA 19103</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(continued on reverse)

STATE OF COLORADO



DEPARTMENT OF
STATE

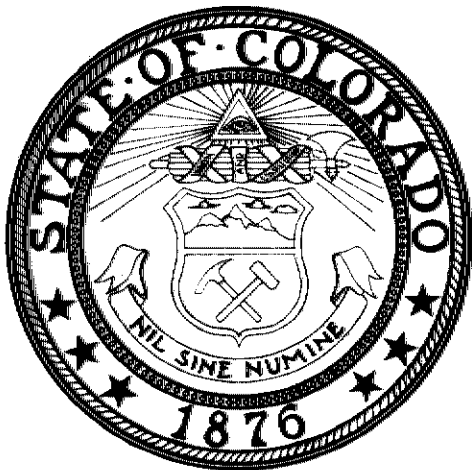
CERTIFICATE

I, NATALIE MEYER, Secretary of State of the State of Colorado hereby certify that

According to the records of this office

BINSWANGER OF COLORADO, INC.
(COLORADO CORPORATION)

has complied with the applicable provisions of the laws of the State of Colorado and on this date is in good standing and authorized and competent to transact business or to conduct its affairs within this state.



DATED:

MAR 13 1987.

Natalie Meyer
SECRETARY OF STATE

STATE OF PENNSYLVANIA)
) ss:
COUNTY OF PHILADELPHIA

I, RUTH SNYDER, a notary public, do hereby certify that on this 13th day of APRIL, 1987, personally appeared before me MICHAEL LAWRY, who being by me first duly sworn, declared that he is the Secretary of BINSWANGER OF COLORADO, INC., that he signed the foregoing document as Secretary of the corporation and that the statements contained therein are true.

Ruth Snyder
NOTARY PUBLIC

RUTH SNYDER
Notary Public, Phila., Phila. Co.
My Commission Expires June 27, 1989