

State of Idaho

Office of the Secretary of State

**CERTIFICATE OF AUTHORITY
OF
GMAC COMMERCIAL HOLDING CAPITAL MARKETS CORP.**

File Number C 146678

I PETE T. CENARRUSA, 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 Business Corporation 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: 13 December 2002



Pete T. Cenarrusa
SECRETARY OF STATE

By Sally Lloyd



APPLICATION FOR CERTIFICATE OF AUTHORITY (For Profit)

(Instructions on Back of Application)

FILED EFFECTIVE

2002 DEC 13 PM 2:10

The undersigned Corporation applies for a Certificate of Authority and states as follows:

1. The name of the corporation is: STATE
STATE OF IDAHO

GMAC Commercial Holding Capital Markets Corp.

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

3. It is incorporated under the laws of: Colorado

4. Its date of incorporation is: 1-3-1979

5. The address of its principal office is:

1801 California St. Ste. 3700 Denver, CO. 80202

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

7. The street address of its registered office in Idaho is: C T Corporation System

and its registered agent in Idaho at that address is: 300 N. 6th Street Boise, ID. 83702

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

Name

Office

Address

SEE ATTACHED

Dated: 12/19/02Signature: D. CheungTyped Name: David CheungCapacity: V.P./ Director of Compliance

Customer Acct #:

(if using pre-paid account)

Secretary of State use only

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Revised 07/2002

IDAHO SECRETARY OF STATE
12/13/2002 05:00
CK: 13627 CT: 165715 RH: 651346
1 @ 100.00 = 100.00 AUTH PRO # 2

C146678



STATE OF COLORADO

DEPARTMENT OF STATE CERTIFICATE

I, DONETTA DAVIDSON, Secretary of State of the State of Colorado, hereby certify that, according to the records of this office,

GMAC COMMERCIAL HOLDING CAPITAL MARKETS CORP.
(Colorado CORPORATION)
File # 19871361970

was filed in this office on January 3, 1979 and 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: November 20, 2002

For Validation:

Certificate ID: 610996

To validate this certificate, visit the following web site, enter this certificate ID, then follow the instructions displayed.

www.sos.state.co.us/ValidateCertificate

Donetta Davidson
SECRETARY OF STATE

List of Company Officers

| Name | Job Title | Address 1 | Address 2 | City | St | Postal |
|-----------------------|--------------------------|------------------------|-------------|-------------------|----|--------|
| Adams,Victoria L | Assistant Vice President | 12302 Roaring Brook | Court | Richmond | VA | 23233 |
| Armstrong,Richard H | Vice President | 2104 Rocky Point Pky | | Richmond | VA | 23233 |
| Barker,Scot B | President | 2349 Bitterroot Lane | | Golden | CO | 80401 |
| Billups,Kermit S | Vice President | 5890 Pimlico Road | | Baltimore | MD | 21209 |
| Bisson,Melissa A | Assistant Vice President | 10000 E. Yale Ave. | Unit #50 | Denver | CO | 80231 |
| Boal,Suzanne M | Assistant Vice President | 2136 S. Franklin St. | | Denver | CO | 80210 |
| Boze,Edward F | Vice President | 376 Cochran Dr Nw | | Atlanta | GA | 30327 |
| Brandt,Marilyn R | Vice President | 10253 Meade Court | | Westminster | CO | 80030 |
| Brink,Gregory C | Vice President | 107 Mayfair Road | | Nashville | TN | 37205 |
| Carroll,Stephanie B | Assistant Vice President | 6405 General Diaz St | | New Orleans | LA | 70124 |
| Chesmore,Rob D | Assistant Vice President | 15508 E. Dorado Avenue | | Centennial | CO | 80015 |
| Cheung,David | Vice President | 253 S. Jackson St. | | Denver | CO | 80209 |
| Cohen,Allen I | Senior Vice President | 31 Pin Oak Drive | | Lawrenceville | NJ | 08648 |
| Cohen,Daniel R | Vice President | 24957 Foothills | Drive North | Golden | CO | 80401 |
| Core,Sharon R | Vice President | 1342 Westlawn Dr | | Slidell | LA | 70460 |
| Daingerfield,Ed | SVP/Managing Director | 119 S. Mountain Ave. | | Montclair | NJ | 07042 |
| Dale,Brian H | Vice President | 16097 W Ellsworth Ln | | Golden | CO | 80401 |
| Dale,Craig S | Vice President | 713 S Williams St | | Denver | CO | 80209 |
| Dale,Larry H | Senior Vice President | 2521 Juniper Court | | Golden | CO | 80401 |
| Dale,Pamela M | Assistant Vice President | 713 S. Williams St. | | Denver | CO | 80209 |
| Dalen,Roger | Vice President | 4248 West Lake Cir | | Littleton | CO | 80123 |
| Davis,Kent S | Vice President | 34 S. 38th Place | | Long Beach | CA | 90803 |
| de la Fuente,Andrea R | Assistant Vice President | 1001 East Bayaud Ave | Apt. 605 | Denver | CO | 80209 |
| Dean,Mark W | Vice President | 10029 Valmay Ave. NW | | Seattle | WA | 98177 |
| Dillow,Dana | Vice President | 9425 Troon Village | Way | Lone Tree | CO | 80124 |
| Dunleavy,Chuck E | Assistant Vice President | 2136 Marion Street | | Denver | CO | 80302 |
| Eggins,Jessica L | Vice President | 1677 Willow Way | | Woodstock | GA | 30188 |
| Eisenman,Karen S | Assistant Vice President | 3001 W. White Oak | Trail | Highlands Ranch | CO | 80129 |
| Englande,Larry P | Vice President | 103 Avon Court | | Slidell | LA | 70461 |
| Fallon,Mark R | Vice President | 4901 E. Progress Ct. | | Littleton | CO | 80121 |
| Fayne,Steven N | Senior Vice President | 2710 Divisadero St. | | San Francisco | CA | 94123 |
| Finley,Linda A | Assistant Vice President | 2710 West 86th Ave | #60 | Westminster | CO | 80030 |
| Gair,Helen M | Senior Vice President | 1652 Montane Dr E. | | Golden | CO | 80401 |
| George,Elisa S | Senior Vice President | 951 S Euclid Way | | Denver | CO | 80209 |
| Gerfin,Thomas J | Vice President | 1085 Potomac Court | | Grayslake | IL | 60030 |
| Gerwitz,Richard M | Vice President | 316 21st. St. | | Santa Monica | CA | 90402 |
| Gibson,Thomas E | Vice President | 1555 California | # 406 | Denver | CO | 80202 |
| Goldberg,Gregory S | Assistant Vice President | 4450 West 37th Ave. | | Denver | CO | 80212 |
| Griffin III,Lloyd H | Vice President | 4105 Estes Road | | Nashville | TN | 37215 |
| Haeberle,Susan K | Vice President | 7035 E. Briarwood Dr | | Englewood | CO | 80112 |
| Hahn,James M | Senior Vice President | 180 Ivy Street | | Denver | CO | 80220 |
| Hall,Thomas H | Senior Vice President | 204 Leake Avenue | | Nashville | TN | 37205 |
| Hanlin,James Brent | Assistant Vice President | 7910 E. Cedar Ave. | | Denver | CO | 80230 |
| Harris,Christopher M | Vice President | 100 Palm Avenue | #6 | San Francisco | CA | 94118 |
| Hartgrave,Jessica L | AVP - Securities Cashier | 1198 So. Otis St | | Lakewood | CO | 80232 |
| Hattier,Mark B | Vice President | 340 Leslie Lane | | New Orleans | LA | 70124 |
| Henderson,Michael J | Vice President | 5640 S. Hillside St | | Greenwood Village | CO | 80111 |
| Howard,David | Vice President | 2033 Central Avenue | | Alameda | CA | 94501 |
| Inboden,Daphne | Senior Vice President | 5600 South Locust St | | Englewood | CO | 80111 |
| James,Bradley B | Senior Vice President | 4599 S. Dasa Drive | | Englewood | CO | 80111 |
| James,Matthew N | Vice President | 1009 S Williams St | | Denver | CO | 80209 |

List of Company Officers

| Name | Job Title | Address 1 | Address 2 | City | St | Postal |
|----------------------|--------------------------|----------------------|-----------|-----------------|----|--------|
| Jensen,Charles D | Vice President | 3239 S. Newland St. | | Denver | CO | 80227 |
| Jett,Douglas M | Senior Vice President | 2652 Bethany Road | | Alpharetta | GA | 30004 |
| Jonas,Deborah L | Vice President | 1233 Detroit Street | | Denver | CO | 80206 |
| Kahn,Randall W | Assistant Vice President | 520 25th St. South | | Arlington | VA | 22202 |
| King,Robert S | Vice President | 909 Estes Road | | Nashville | TN | 37215 |
| Kligman,Lawrence M | Vice President, Manager | 26 Harbor Green Cir | | Red Bank | NJ | 07701 |
| Koch III,Fred | Vice President | 764 Gilpin St. | | Denver | CO | 80218 |
| Koltun,Chau P | Assistant Vice President | 62 Pearl Street | | San Francisco | CA | 94103 |
| Krinsky,Barry B | Vice President | 6769 Entrada Place | | Boca Raton | FL | 33433 |
| Kuykendall,Hal G | Senior Vice President | 3871 The Hill Road | | Bonita | CA | 91902 |
| Kuykendall,John M | Vice President | 16641 W. Ellsworth | Avenue | Golden | CO | 80401 |
| Lamkin,Cyrene R | Assistant Vice President | 4101 Kent Avenue | | Metairie | LA | 70006 |
| Laping,Christopher P | Vice President | 9863 Alabaster Court | | Parker | CO | 80134 |
| Lausa,David H | Vice President | 27 Holly Oak | | Littleton | CO | 80127 |
| Lawler,Robert A | Vice President | 2 Alhambra Way | # 303 | San Francisco | CA | 94123 |
| Lawrence,William L | Vice President | 2970 S. Detroit Way | | Denver | CO | 80210 |
| Licko,William D | Assistant Vice President | 3025 Umatilla St. | # 101 | Denver | CO | 80211 |
| Luce,Randal S | Vice President | 1733 La Valhalla Pl | | Ei Cajon | CA | 92019 |
| Lumley Jr,Robert M | Assistant Vice President | 7708 South Hill | Circle | Littleton | CO | 80120 |
| Mackenzie,Rob S | Vice President | 244 S. Franklin St. | | Denver | CO | 80209 |
| Martinez,Catherine M | Assistant Vice President | 11321 Oswego St. | | Henderson | CO | 80640 |
| McAlister,John D | Vice President | 1410 Rodeo Road | | Arcadia | CA | 91006 |
| McDonald,Richard E | Vice President | 64 Tunstall Rd. | | Scarsdale | NY | 10583 |
| McIntire,Robert W | Vice President | 6954 S Pontiac Court | | Englewood | CO | 80112 |
| McLaughlin,Patric E | Assistant Vice President | 1561 S Pennsylvania | Street | Denver | CO | 80210 |
| McManus,Gregory J | Senior Vice President | 5462 Windtree Drive | | Doylestown | PA | 18901 |
| McMullen,Carolyn A | Vice President | 161 West Harrison St | Apt. 802 | Chicago | IL | 60605 |
| Mickelson,Steven | Vice President | 6030 Belmont Way | | Parker | CO | 80134 |
| Millhouse,Kathryn M | Senior Vice President | 11237 Bentcreek Road | | Moorpark | CA | 93021 |
| Moore,Scott W | Vice President | 11511 Crofton Lane | | Richmond | VA | 23233 |
| Morgan,Merri D | Vice President | 128 Hummingbird Lane | | Golden | CO | 80403 |
| Murray,Susan M | Vice President | 1820 Winfield Drive | | Lakewood | CO | 80215 |
| Myers,James O | Vice President | 1630 A. 30th St. | # 164 | Boulder | CO | 80301 |
| Nash,William G | Vice President | 27 S Bellaire St | | Denver | CO | 80246 |
| Page,Ronald W | SVP/Managing Director | 1544 Meyerwood Cir. | | Highlands Ranch | CO | 80129 |
| Parkes,Nancy H | Vice President | 19016 E. LaSalle Pl | | Aurora | CO | 80013 |
| Parsley,James F | Vice President | 2995 East Bates Ave. | | Denver | CO | 80210 |
| Persinger,Gene E | Senior Vice President | 6835 Oberon Road | | Arvada | CO | 80004 |
| Ray,Dan | Senior Vice President | 22415 Sunset Drive | | Golden | CO | 80401 |
| Risch,Mark G | Assistant Vice President | 1050 Kearney St. | | Denver | CO | 80220 |
| Roberson,Barry T | Vice President | 1019 Steeplechase Dr | | Brentwood | TN | 37027 |
| Rollins,Jay N | Senior Vice President | 3351 Oak Street | | Wheat Ridge | CO | 80033 |
| Rosen,David S | Senior Vice President | 30 Eudora Street | | Denver | CO | 80220 |
| Roushey,Susan V | Vice President | 9360 W. Ute. Dr. | | Littleton | CO | 80128 |
| Salins,Stuart M | Senior Vice President | 211 Linden Park Pl | | Highland Park | IL | 60035 |
| Sampson,Richard Mark | Senior Vice President | 224 Fourth Street | | Manhattan Beach | CA | 90266 |
| Schwarz,Colleen A | Senior Vice President | 4752 W. Aberdeen Pl | | Littleton | CO | 80123 |
| Sears,Michael R | Vice President | 22 East Masonic View | Avenue | Alexandra | VA | 22301 |
| Smith,James T | Vice President | 30332 Killdeer Lane | | Big Pine Key | FL | 33043 |
| Smith,Winthrop T | Vice President | 3128 W 23rd Ave | | Denver | CO | 80211 |
| Soulie,Frederic | Assistant Vice President | 800 Pearl St. | #308 | Denver | CO | 80203 |

List of Company Officers

| Name | Job Title | Address 1 | Address 2 | City | St | Postal |
|---------------------|--------------------------|----------------------|-----------|-------------------|----|-----------|
| Steinberg,Maren R | Vice President | 17 Skyline Drive | | Wheatridge | CO | 80215 |
| Suszynski,Conrad J | Senior Vice President | 1701 East Green Oaks | Drive | Greenwood Village | CO | 80121 |
| Toole,Ryan R | Vice President | 4420 Marigold Lane | | Littleton | CO | 80123 |
| Torrence,Joseph H | Senior Vice President | 10 Northumberland | | Nashville | TN | 37215 |
| Trent,Jaynell A | Assistant Vice President | 7219 Hopkins Road | | Richmond | VA | 232371831 |
| Tuohy,Erin | Vice President | 332 1st Place | | Manhattan Beach | CA | 90266 |
| Unti,Patricia A | Vice President | 1118 S. Clayton | | Denver | CO | 80210 |
| Vahey,Patrick M | Assistant Vice President | 475 W. 12th Avenue | Unit 14C | Denver | CO | 80204 |
| Valentine,William S | Vice President | 16796 Calle De | Marisa | Pacific Palisades | CA | 90272 |
| Voth,Stanley L | Vice President | 7472 S. Lewis Ct. | | Littleton | CO | 80127 |
| Walvoord,Andrew T | Vice President | 675 S. Clarkson | | Denver | CO | 80209 |
| Wasinger,Lia M | Assistant Vice President | 6254 Terry Street | | Arvada | CO | 80403 |
| Watts,Robert L | Senior Vice President | 8179 Lodgepole Trail | | Lonetree | CO | 80124 |
| Weissman,Paul J | Vice President | 2695 S. Norman Ct. | | Denver | CO | 80224 |
| Wessler,Judy V | Assistant Vice President | 1666 S. Laredo St | | Aurora | CO | 80017 |
| Wiegel,Diana L | Vice President | 6290 Colby Street | | Oakland | CA | 94618 |
| Wright,Jerry L | Vice President | 13110 Finch Brook | | Cypress | TX | 77429 |
| Zarlengo,Timothy R | Senior Vice President | 465 Kearney St | | Denver | CO | 80220 |
| Zeller,Patti J | Assistant Vice President | 744 Kent Road | | Nashville | TN | 37214 |