

State of Idaho

Office of the Secretary of State

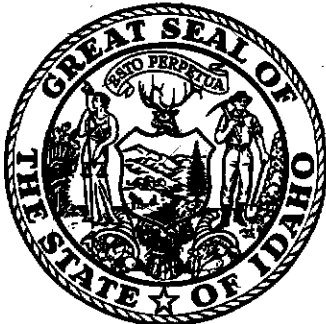
**CERTIFICATE OF AUTHORITY
OF
SAND SPRINGS LP**

File Number L 6713

I, BEN YSURSA, 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 Limited Partnership 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.

Dated: August 10, 2012



Ben Yursa

SECRETARY OF STATE

By

[Signature]



APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN LIMITED PARTNERSHIP

(instructions on back of application)

2012 AUG 10 AM 10:43

SECRETARY OF STATE
STATE OF IDAHO

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

1. The name of the limited partnership is:

Sand Springs LP

2. The name which it shall use in Idaho is: Sand Springs LP

3. It is formed under the laws of: Illinois and its date of formation is July 26, 2012

4. The address of the office located in its jurisdiction of domicile:

Street: 676 N. Michigan Ave., Suite 3900, Chicago, IL 60611

Mailing: 676 N. Michigan Ave., Suite 3900, Chicago, IL 60611

5. The address of its principal office (if different than item 4):

Street: _____

Mailing: _____

6. The address to which correspondence should be addressed (if different than item 5):

Mailing: _____

7. The name and physical street address of the registered agent in Idaho is:

Brian Barsotti, 215 Picabo St., Suite 304, Ketchum, ID 83340

8. This limited partnership [☐ is] [☒ is not] a limited liability limited partnership.

9. The names and respective business and mailing addresses of its general partners:

Name	Street Address	Mailing Address
<u>ACRE Investments LLC, an</u>	<u>676 N. Michigan Ave.,</u>	<u>676 N. Michigan Ave.,</u>
<u>Illinois limited liability company</u>	<u>Suite 3900</u>	<u>Suite 3900</u>
_____	<u>Chicago, IL 60611</u>	<u>Chicago, IL 60611</u>
_____	_____	_____
_____	_____	_____

Dated: August 7, 2012

Signature: _____

Typed Name: Charles S. Potter, Jr.

Capacity: Member of ACRE Investments LLC

The signer must be a general partner of the limited partnership.

Customer Acct # :

(if using pre-paid account)

Secretary of State use only

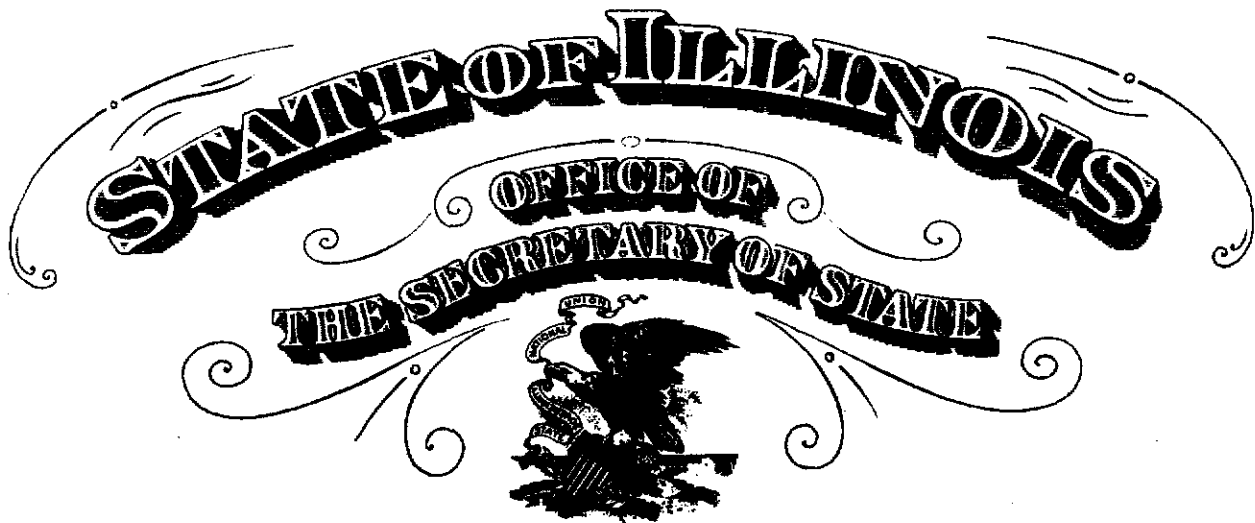
Corporation Form 1000 of Authority
 Foreign LP Form 1000 Revised 11/2010

IDAHO SECRETARY OF STATE
 08/10/2012 05:00
 CK: 165534 CT: 239305 BH: 1335443
 1 @ 100.00 = 100.00 REG FOR LP # 2
 1 @ 20.00 = 20.00 EXPEDITE C # 3

L6713

File Number

S026233



To all to whom these Presents Shall Come, Greeting:

I, Jesse White, Secretary of State of the State of Illinois, do hereby certify that

SAND SPRINGS LP, HAVING REGISTERED IN THE STATE OF ILLINOIS ON JULY 26, 2012, APPEARS TO HAVE COMPLIED WITH ALL PROVISIONS OF THE UNIFORM LIMITED PARTNERSHIP ACT (2001) OF THIS STATE, AND AS OF THIS DATE IS IN GOOD STANDING AS A DOMESTIC LP/LLP IN THE STATE OF ILLINOIS, HAVING FULFILLED ALL REQUIREMENTS OF SAID ACT WITH REGARD TO PAYMENT OF FEES, THE FILING OF ANNUAL REPORTS (IF APPLICABLE) AND NEITHER HAVING BEEN ADMINISTRATIVELY DISSOLVED BY THE SECRETARY OF STATE NOR HAVING VOLUNTARILY FILED A STATEMENT OF TERMINATION.



Authentication #: 1221901768

Authenticate at: <http://www.cyberdriveillinois.com>

In Testimony Whereof, I hereto set
my hand and cause to be affixed the Great Seal of
the State of Illinois, this 6TH
day of AUGUST A.D. 2012 .

Jesse White

SECRETARY OF STATE