



AZ CORPORATION COMMISSION
FILED

DEC 10 2009

FILE NO. 1-1569934-8

ARTICLES OF ORGANIZATION

OF

VAIL-GANTZEL - GERMANN, L.L.C.
an Arizona limited liability company

1. The name of the organization shall be Vail-Gantzel-Germann, L.L.C., an Arizona limited liability company (the "Company").

2. The registered office of the Company shall be 1110 East Missouri, Suite 700 Phoenix, Arizona 85014.

3. The agent for service of process required to be maintained by A.R.S. § 29-604 is Steven P. Johnson, 4020 East Indian School Road, Ste. A, Phoenix, Arizona 85018.

4. Initially there shall be two members of the limited liability company.

5. Unless otherwise extended as provided by law the limited liability company shall dissolve and wind-up its operations no later than December 31, 2059.

6. Management of the Company is reserved to the members.

7. The following are the names and address of the initial members of the Company:

Verde Realty Advisors, Inc., an Arizona corporation
4020 East Indian School Road, Ste. A
Phoenix, AZ 85018


JM -DI/Vail-Combs-Germann, LLC, an Arizona
limited liability company
1110 E. Missouri, Suite 700
Phoenix, Arizona 85014

8. The Company shall have all powers, rights and privileges as established by law.

9. The purposes for which this Company is organized include the transaction of any and all lawful business for which a limited liability company may be formed under the laws of the State of Arizona, as presently existing or hereafter amended.

10. The character of business which the Company initially intends actually to conduct in the State of Arizona is the acquisition of interests in real property, and the development, leasing, management and sale of such property.

DATED this 8th day of December, 2009.

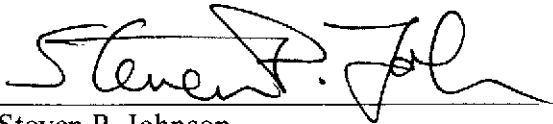


Gary D. Davidson

ACKNOWLEDGMENT AND ACCEPTANCE
OF APPOINTMENT AS STATUTORY AGENT

Steven P. Johnson, having been designated to act as Statutory Agent for VAIL-GANTZEL-GARMANN, L.L.C., hereby consents to act in that capacity until removed or his resignation is submitted in accordance with Arizona Revised Statutes.

DATED: December 8, 2009

A handwritten signature in black ink, appearing to read "Steven P. Johnson", written over a horizontal line.

Steven P. Johnson
4020 E. Indian School Road, Suite A
Phoenix, Arizona 85018