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THE RECORD REPORTER

~ SINCE 1914 ~

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RR# 1765237

ARTICLES OF ORGANIZATION OF
VAIL-GANTZEL-GERMANN, L.L.C.

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. § 29-804 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-D/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.

/s/ Gary D. Davidson
12/30, 1/4, 1/6/10

RR-1765237#

AFFIDAVIT OF PUBLICATION

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Notice Type: AO - ARTICLES OF ORGANIZATION

Ad Description: Vail-Gantzel-Germann, L.L.C.

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I, Heather Gibson, am authorized by the publisher as agent to make this affidavit. Under oath, I state that the following is true and correct.

THE RECORD REPORTER is a newspaper of general circulation published Monday, Wednesday and Friday except legal holidays, in the County of Maricopa (also publishing for Pima County), State of Arizona. The copy hereto attached is a true copy of the advertisement as published on the following dates:

12/30/2009, 01/04/2010, 01/06/2010

State Of Arizona)
JSS.
County Of Maricopa)

Subscribed and sworn to before me on the 30th day of December, 2010

MARCIA NOHAVA
Notary Public—Arizona
Maricopa County
Expires 04/30/2010

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CORPORATIONS DIVISION