

# Delaware

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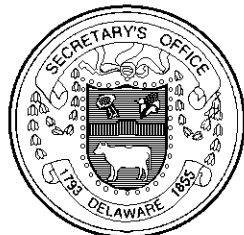
*The First State*

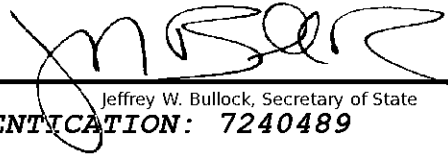
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "TENANT-IN-COMMON ASSOCIATION, INC.", CHANGING ITS NAME FROM "TENANT-IN-COMMON ASSOCIATION, INC." TO "REAL ESTATE INVESTMENT SECURITIES ASSOCIATION, INC.", FILED IN THIS OFFICE ON THE NINTH DAY OF APRIL, A.D. 2009, AT 5:31 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

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Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7240489

DATE: 04-13-09

CERTIFICATE OF AMENDMENT  
OF  
CERTIFICATE OF INCORPORATION  
OF  
TENANT-IN-COMMON ASSOCIATION, INC.

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*Adopted in accordance with Section  
242 of the General Corporation Law  
of the State of Delaware*

Tenant-in-Common Association, Inc., a nonprofit corporation without capital stock, organized and existing under and by virtue of the General Corporation Law of the State of Delaware ("TICA"), DOES HEREBY CERTIFY THAT:

1. The Board of Directors of TICA, being the governing body of TICA, pursuant to the provisions Section 242 of the General Corporation Law of the State of Delaware, adopted a resolution amending the Certificate of Incorporation of TICA, as follows:

*RESOLVED, that the Certificate of Incorporation of TICA be amended by striking out the text of Article I thereof, and inserting the following language in lieu thereof, so that, as amended, the text of said Article I shall read as follows:*

*"The name of the corporation is:*

*Real Estate Investment Securities Association, Inc. (the "Corporation")"*

2. The foregoing amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, TICA has caused this Certificate of Amendment to be signed as of April 8, 2009, by a duly authorized officer, declaring that the facts stated herein are true.

TENANT-IN-COMMON ASSOCIATION, INC.

By: Katherine M. Finley  
Katherine M. Finley  
Assistant Secretary



TICA

TENANT-IN-COMMON ASSOCIATION

## CERTIFICATE OF INCORPORATION

OF

TENANT-IN-COMMON ASSOCIATION, INC.

THE UNDERSIGNED INCORPORATOR, in order to form a nonprofit corporation for the purposes hereinafter stated, under and pursuant to the provisions of the General Corporation Law of the State of Delaware, does hereby certify as follows:

### ARTICLE I

The name of the corporation is Tenant-in-Common Association, Inc. (the "Corporation").

### ARTICLE II

The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

### ARTICLE III

The purposes for which the Corporation is formed are as follows:

1. The Corporation is organized to promote the common business interests of its members.
2. The Corporation shall promote, and improve the business conditions of, persons engaged in selling tenant-in-common interests in real and personal property.
3. No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its incorporators, directors, officers, or any individual, except that the Corporation shall be authorized to pay reasonable compensation for services rendered.
4. To do such acts and carry on such business as may be permitted by nonprofit corporations under the General Corporation Law and other laws of the State of Delaware and the United States in order to accomplish the above purposes.

### ARTICLE IV

The Corporation shall be a membership corporation and shall not have authority to issue capital stock. The conditions of membership in the Corporation shall be as set forth in the Bylaws of the Corporation.

## ARTICLE V

The business and affairs of the Corporation, and the control and disposition of its property and funds, shall be managed by or under the direction of the Board of Directors of the Corporation. The qualification, tenure, number, election, powers and duties of the members of the Board of Directors shall be as provided in the Bylaws. No officer, member of the Board of Directors, or employee of the Corporation shall receive or be lawfully entitled to receive any pecuniary profit from the operations thereof, except reasonable compensation for services actually rendered to or on behalf of the Corporation.

The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of § 102 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

## ARTICLE VI

The name and address of the members of the Board of Directors of the Corporation, who shall serve until the first annual meeting of the members of the Corporation or until their successors are elected and qualify are as follows:

<u>Name</u>	<u>Address</u>
Tim Snodgrass,	2743 Calle Arroyo, San Juan Capistrano, CA 2675
Rob Hannah,	744 N. Wells Street, Chicago, IL 60610
Patricia DelRosso,	2901 Butterfield Rd., Oak Brook, IL 60523
Lori Buckner	10542 S. Jordan Gateway, Suite 330, SLC, UT 84095
Tony Thompson,	1551 N. Tustin Ave. Suite 650, Santa Ana, CA 92705
William O. Passo,	801 N. Park Center Drive Suite 235, Santa Ana, CA 90803
John Temple,	10542 South Jordan Gateway, Suite 330, SLC, UT 84095
Greg Paul,	10542 South Jordan Gateway, Suite 330, SLC, UT 84095
Robert Stanger,	1129 Broad Street, Shrewsbury, NJ 07702
Louis Rodgers,	701 East Byrd Street, Richmond, Virginia 23218
Richard Lipton,	1 Prudential Plaza Suite 3500, 130 East Randolph Dr., Chicago, IL 60601
Louis Weller,	50 Fremont St., San Francisco, CA 94105

Tim Nichols, 3164 LeConte Avenue, Atlanta, GA, 30319

Spencer Jeffries, PO Box 7938, Dallas, TX 75209

Mike Franklin/Duke Runnels) 865 S. Figueroa St., Suite 3500, Los Angeles, CA 90017

**ARTICLE VII**

The duration of the Corporation is to be perpetual.

**ARTICLE VIII**

Upon dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all the assets of the Corporation in furtherance of the Corporation's purposes, as the Board of Directors shall determine.

**ARTICLE IX**

The Corporation reserves the right to amend, alter, change, or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred herein are granted subject to this reservation, provide, however, that no amendment shall authorize the Board of Directors to conduct the affairs of the Corporation in any manner or for any purpose which would cause it to lose its tax-exempt status under the provisions of the Code.

**ARTICLE X**

The incorporator of the Corporation is [\_\_\_\_\_], whose mailing address is [\_\_\_\_\_].

I, THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that the facts stated are true, and accordingly have hereunto set my hand this [\_\_\_] day of [\_\_\_\_\_], 2003.

\_\_\_\_\_  
[NAME]