

SOUTH RAPID CITY TAX INCREMENT DISTRICT

12- Corporate land Ownership:

Attached is a list of the land owners and entity's papers for the applicant. Stoneridge LLC is the applicant. Stoneridge will have a partnership THF Realty in the development. They will bring in national retailers and help bring commercial development to Rapid City. Attached also is a copy of a list of all the owners of property within the TIF area.

January 12, 2011

STATE OF SOUTH DAKOTA

State of South Dakota



OFFICE OF THE SECRETARY OF STATE

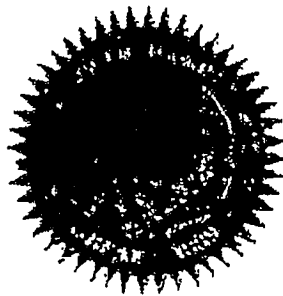
Certificate of Organization Limited Liability Company

ORGANIZATIONAL ID #: DL003835

I, JOYCE HAZELTINE, Secretary of State of the State of South Dakota, hereby certify that the Articles of Organization of STONERIDGE, L.L.C. duly signed and verified, pursuant to the provisions of the South Dakota Limited Liability Company Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I hereby issue this Certificate of Organization and attach hereto a duplicate of the Articles of Organization.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of South Dakota, at Pierre, the Capital, this June 8, 2001.



Joyce Hazeltine
Secretary of State

Filed this 8th day of June, 2001

0108309.0635
8/1/01 REC.

Joyce J. Zeltner
ARTICLES OF ORGANIZATION OF
STONERIDGE, L.L.C.
A DOMESTIC LIMITED LIABILITY COMPANY

SECRETARY OF STATE

SD SEC

We, the undersigned persons, who shall be members upon the issuance of a Certificate Of Organization from the Secretary of State, acting as organizers of a Limited Liability Company under the South Dakota Limited Liability Company Act, SDCL 47-34A, do hereby adopt the following Articles of Organization for such Limited Liability Company.

DL-3835

ARTICLE I

The name of the Limited Liability Company is STONERIDGE, L.L.C.

ARTICLE II

The address of the initial designated office of the Limited Liability Company is 412 Tamarack Drive, Rapid City, South Dakota 57701.

ARTICLE III

The name and street address of the initial agent for service of process is Sally D. Broucek, 412 Tamarack Drive, Rapid City, South Dakota 57701.

ARTICLE IV

The name and addresses of each organizer are:

Name	Address
Sally D. Broucek	412 Tamarack Drive Rapid City, SD 57701
Neva Stumer	4600 South Highway 16 Rapid City, SD 57701
Rodney Stumer	4600 South Highway 16 Rapid City, SD 57701
Caryn Longhenry	5325 Laveeda Drive Rapid City, SD 57702
Scheri Craig	P. O. Box 835 Ft. Pierre, SD 57532
Steven Craig	627 Flamingo Drive Rapid City, SD 57701
Scott Craig	412 Tamarack Drive Rapid City, SD 57701

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ARTICLE V

The period of duration of this Limited Liability Company shall be perpetual or until the dissolution of the Limited Liability Company in accordance with the provisions of its Operating Agreement.

ARTICLE VI

The management of the Limited Liability Company is reserved to the Manager. The name and address of each Manager are as follows:

Name	Address
Sally D. Broucek	412 Tamarack Drive Rapid City, SD 57702

ARTICLE VII

The debts, obligations and liabilities of the Limited Liability Company, whether arising in contract, tort or otherwise, are solely the debts, obligations and liabilities of the Limited Liability Company. A member or manager is not personally liable for a debt, obligation or liability of the Company solely by reason of being or acting as a member or manager.

ARTICLE VIII

The purposes for which the Limited Liability Company is organized are to conduct any lawful business, to promote any lawful purpose and to engage in any lawful act or activity for which limited liability companies may be organized under the South Dakota Limited Liability Company Act including, but not limited to, ownership, development, sale, and management of real properties and improvements located in the Rapid City, South Dakota Area.

ARTICLE IX

The Limited Liability Company shall have those powers provided for in the South Dakota Limited Liability Company Act.

ARTICLE X

Name and Address	Description	Amount
Sally D. Broucek 412 Tamarack Drive Rapid City, SD 57701	An undivided one-third interest in undeveloped real property	\$77,000.

0100100100100

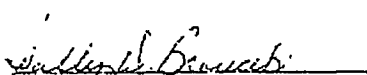
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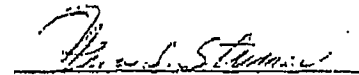
Neva Stumer 4600 South Highway 16 Rapid City, SD 57701	An undivided one-third interest in undeveloped real property	\$77,000.
Rodney Stumer 4600 South Highway 16 Rapid City, SD 57701	An undivided one-fifteenth interest in undeveloped real property	\$15,400
Caryn Longhenry 8325 Laveeda Drive Rapid City, SD 57701	An undivided one-fifteenth interest in undeveloped real property	\$15,400
Scheri Craig P. O. Box 835 Ft. Pierre, SD 57532	An undivided one-fifteenth interest in undeveloped real property	\$15,400
Steven Craig 627 Flamingo Drive Rapid City, SD 57701	An undivided one-fifteenth interest in undeveloped real property	\$15,400
Scott Craig 413 Tamarack Drive Rapid City, SD 57701	An undivided one-fifteenth interest in undeveloped real property	\$15,400

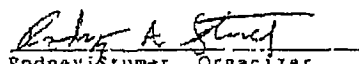
ARTICLE XI

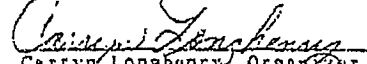
These Articles of Organization may be amended in any manner permitted by applicable law and approved by a majority of the membership interest.

Dated this ____ day of May, 2001.

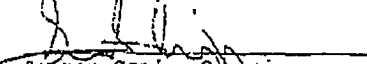

Sally D. Broucek, Organizer


Neva Stumer, Organizer


Rodney Stumer, Organizer


Caryn Longhenry, Organizer


Scheri Craig, Organizer


Steven Craig, Organizer


Scott Craig, Organizer

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8/1/01

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8/1/01

CONSENT OF APPOINTMENT BY REGISTERED AGENT

I, Sally D. Broucek, hereby give my consent to serve as
the registered agent for STONERIDGE, L.L.C.

Dated this 22nd day of May, 2001.

Sally D. Broucek
Sally D. Broucek

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S.D. SEC. OF STATE

FIRST ANNUAL REPORT
OF
STONERIDGE, L.C.C.
A LIMITED LIABILITY COMPANY

1. The name of the Limited Liability Company is:
STONERIDGE, L.C.C.
 2. The state or country under whose law it is organized is:
South Dakota
 3. The address of its registered office and the name and address of its registered agent for service of process in South Dakota is:
Sally D. Broucek
412 Tamarack Drive
Rapid City, SD 57701
 4. The address of its principal office is:
412 Tamarack Drive
Rapid City, SD 57701
 5. The names and business addresses of any managers:
Sally D. Broucek
412 Tamarack Drive
Rapid City, SD 57701
 6. The dollar amount of the total agreed contributions to the limited liability company is:
\$221,000
- Dated this 29th day of May, 2001.

#215^{SD}

Sally D. Broucek
Sally D. Broucek
Member/Manager/Registered Agent

1997 091085

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8/1/01

Receipt Number: 988072
File Number DL003835

ART ORG

For

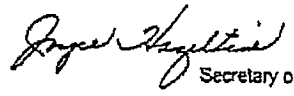
STONERIDGE, L.L.C.

Filed at the request of:

SALLY BROUCEK
412 TAMARACK DR
RAPID CITY SD 57701

State of South Dakota
Office of the Secretary of State

Filed in the office of the Secretary of State on: Friday, June 08, 2001


Secretary of State

Fee Received: \$215.50 for \$231,000

359 6713 1 13/2008

Receipt Number: 1836245

File Number DL017455



ARTICLES_OF_ORGANIZATION

For

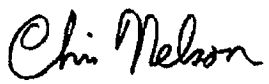
SHAFLAND LLC

Filed at the request of:

BRUCE A ASHLAND CPA PC
3535 STURGIS ROAD
RAPID CITY SD 57702

State of South Dakota
Office of the Secretary of State

Filed in the office of the Secretary of State on: Thursday, October 02, 2008



Secretary of State

Fee Received: \$125.00

State of South Dakota



OFFICE OF THE SECRETARY OF STATE

Certificate of Organization Limited Liability Company

ORGANIZATIONAL ID #: DL017455

I, Chris Nelson, Secretary of State of the State of South Dakota, hereby certify that the Articles of Organization of **SHAFLAND LLC** duly signed and verified, pursuant to the provisions of the South Dakota Limited Liability Company Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I hereby issue this Certificate of Organization and attach hereto a duplicate of the Articles of Organization.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of South Dakota, at Pierre, the Capital, this October 2, 2008.



Chris Nelson
Chris Nelson
Secretary of State

359 6715 1-03/2008

Secretary of State
State Capitol
500 E. Capitol Ave.
Pierre, SD 57501
(605) 773-4845
FAX (605) 773-4550

Filed this 2nd day of
Oct, 2008
Chi Nelson
SECRETARY OF STATE

RECEIVED
OCT 02 2008
S.D. SEC. OF STATE

ARTICLES OF ORGANIZATION
OF
SHAFLAND LLC

The undersigned, being a natural person of at least 18 years of age and acting as the Organizer of the Limited Liability Company hereby being formed under the South Dakota Limited Liability Company Act, does hereby adopt the following Articles of Organization for the Limited Liability Company:

FIRST: The name of the Limited Liability Company is:

SHAFLAND LLC

SECOND: The term of existence of the Limited Liability Company shall be perpetual, unless the Limited Liability Company is sooner terminated by the occurrence of an event set forth in the Operating Agreement.

THIRD: The Limited Liability Company is organized to engage in and do any lawful act concerning any lawful business, other than banking and insurance, for which a limited liability company may be organized in accordance with the South Dakota Limited Liability Company Act, including all powers and purposes now and hereafter permitted by law to a limited liability company.

FOURTH: The registered agent for the service of process on the Limited Liability Company is Bruce Ashland, having an address at 3535 Sturgis Road, Rapid City, SD 57702.

FIFTH: The initial designated office of the Limited Liability Company is 3535 Sturgis Road, Rapid City, SD 57702.

SIXTH: The Limited Liability Company is to be managed by a Managing Member. The name and address of the initial Managing Member are: Hani Shafai, having an address at 528 Kansas City Street, Suite 4, Rapid City, SD 57701. The foregoing Managing Member shall serve as Managing Member until the first annual meeting of the Members or until his successor is duly appointed.

SEVENTH: The total amount of cash (and a description and agreed value of any property other than cash) contributed to the Limited Liability Company, as capital, by the Members is

DL 17455

\$851,064.00. The allocations and distributions of the Limited Liability Company shall be made in proportion to the Members' Percentage Interests, as set forth in the Operating Agreement.

EIGHTH: Additional capital contributions may be made at such times and in such amounts as may hereafter may be agreed by the unanimous vote of the Members, in accordance with the terms and conditions of the Operating Agreement of the Limited Liability Company. No additional capital contributions have been agreed to by the Members at this time.

NINTH: The membership interests of the Members are evidenced by Certificates of Membership.

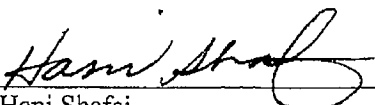
TENTH: The existing Members shall have the right to admit additional Members to the Limited Liability Company, by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests, in accordance with the terms and conditions of the Operating Agreement of the Limited Liability Company.

ELEVENTH: The remaining Members of the Limited Liability Company, by the affirmative vote or consent of Members holding a majority of the Members' Percentage Interests (other than the Managing Member who caused the Withdrawal Event), may continue the Limited Liability Company upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or the occurrence of any other event which terminates the continued membership of a Member in the Limited Liability Company.

TWELFTH: The name and business address of the Organizer of the Limited Liability Company is: Hani Shafai, 528 Kansas City Street, Suite 4, Rapid City, SD 57701.

THIRTEENTH: None of the Members of the Limited Liability Company are liable for payment of any debt, obligation or other liability of the Limited Liability Company.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged these Articles of Organization on October 1, 2008.



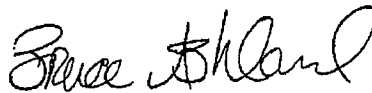
Hani Shafai
Organizer

**CONSENT TO APPOINTMENT
BY REGISTERED AGENT**

I, having been named as Registered Agent for SHAFLAND LLC, hereby voluntarily consent to serve as Registered Agent for SHAFLAND LLC.

I know and understand the duties and responsibilities of a Registered Agent as set forth in the South Dakota Limited Liability Company Act, and I hereby accept those duties and responsibilities.

Dated: October 1, 2008



Bruce Ashland

351 5011 4 23/2007

Receipt Number: 16739

File Number **DB052384**



ARTICLES_OF_INCORPORATION

For

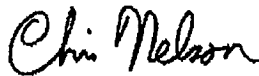
HEIRLOOM INVESTMENTS, INC.

Filed at the request of:

KENT R HAGG
WHITING HAGG & HAGG LLP
PO BOX 8008
RAPID CITY SD 57709

*State of South Dakota
Office of the Secretary of State*

Filed in the office of the Secretary of State on: **Thursday, May 17, 2007**



Secretary of State

Fee Received: \$125.00

State of South Dakota



OFFICE OF THE SECRETARY OF STATE

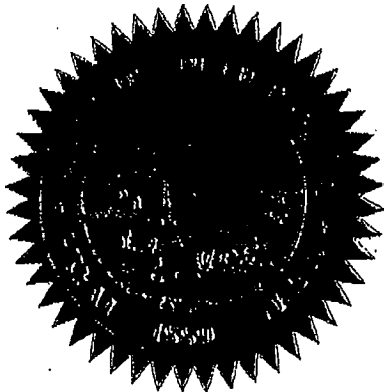
Certificate of Incorporation Business Corporation

ORGANIZATIONAL ID #: DB052384

I, **Chris Nelson**, Secretary of State of the State of South Dakota, hereby certify that the Articles of Incorporation of **HEIRLOOM INVESTMENTS, INC.** duly signed and verified, pursuant to the provisions of the South Dakota Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY, and by virtue of the authority vested in me by law, I hereby issue this Certificate of Incorporation and attach hereto a duplicate of the Articles of Incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of South Dakota, at Pierre, the Capital, this May 17, 2007.



Chris Nelson
Chris Nelson
Secretary of State

351 5013 L 23/2007

filed this 17th day of May, 2007
Chris Nelson
SECRETARY OF STATE

RECEIVED
MAY 17 2007
S.D. SEC. OF STATE

ARTICLES OF INCORPORATION
OF
HEIRLOOM INVESTMENTS, INC.

The undersigned natural person of the age of eighteen (18) years or more, acting as the Incorporator of a Corporation under the South Dakota Business Corporation Act, hereby adopts the following Articles of Incorporation for such Corporation;

ARTICLE I.

The name of the Corporation shall be "HEIRLOOM INVESTMENTS, INC."

ARTICLE II.

The period of its duration is perpetual.

ARTICLE III.

The purpose or purposes for which the Corporation is organized are:

- 1.) To own, operate and manage a development business; and
- 2.) To do any other act or thing consistent with the general powers of corporations granted pursuant to SDCL § 47-1A.

ARTICLE IV.

The aggregate number of shares which the Corporation shall have the authority to issue is 10,000 shares of the par value of \$1.00 each, all of which shall be common stock. Said stock when paid shall be fully paid and nonassessable.

ARTICLE V.

The Corporation will not commence business until it has received for the issuance of its shares consideration of the value of One Thousand Dollars (\$1,000.00) or more, consisting of money, labor done, or property actually received.

ARTICLE VI.

The address of the Corporation's registered agent and office is: Kent R. Hagg, 601 West Boulevard, P.O. Box 8008, Rapid City, SD 57709-8008. The principal office of the corporation is 412 Tamarack, Rapid City, SD 57701.

ARTICLE VII.

There shall be one (1) initial Director and one (1) initial Incorporator, and his name and address is as follows: Scott Craig, P.O. Box 8006, Rapid City, SD 57709. The initial Directors shall serve as Directors until the first meeting of the shareholders, or until his or her successor or successors are elected and qualified.

ABO 50284

351 5014 23/2007

ARTICLE VIII.

Cumulative voting rights or privileges in the election of Directors are hereby denied and prohibited.

ARTICLE IX.

No shareholder of this Corporation shall, because of his or her ownership of shares or stock, have a pre-emptive or other right to purchase, subscribe for, take any part, or acquire any of the unissued or treasury shares of this Corporation.

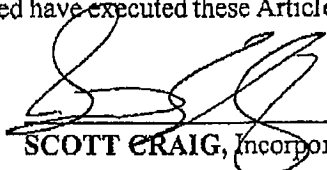
ARTICLE X.

The initial bylaws shall be adopted by the Board of Directors. A majority of the whole Board of Directors may alter, amend, or repeal the bylaws of the Corporation, or adopt new bylaws, at any regular or special meeting of the Board.

ARTICLE XI.

No shareholder shall be liable for the debts of the Corporation in any amount greater than the amount remaining unpaid on the capital stock for which he has subscribed.

IN WITNESS WHEREOF, the undersigned have executed these Articles of Incorporation as of the 14 day of May, 2007.



SCOTT CRAIG, Incorporator

STATE OF SOUTH DAKOTA)
)ss.
COUNTY OF PENNINGTON)

On this 14 day of May, 2007, before me, the undersigned officer, personally appeared SCOTT CRAIG, known to me to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public

My Commission Expires: 01-31-2011



351 5015 L 23/2007

CONSENT OF APPOINTMENT BY THE REGISTERED AGENT

I, Kent R. Hagg, hereby give my consent to serve as registered agent for **HEIRLOOM INVESTMENTS, INC.**

Dated this 12 day of May, 2007.

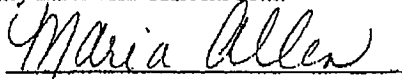


KENT R. HAGG

STATE OF SOUTH DAKOTA)
)ss.
COUNTY OF PENNINGTON)

On this 12 day of May, 2007, before me, the undersigned officer, personally appeared Kent R. Hagg, known to me to be the person described in the foregoing instrument, and acknowledged that he executed the same in the capacity therein stated and for the purpose therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.



Notary Public



My Commission Expires: 01-31-2011
(SEAL)

370 5183 : 27/2009

Receipt Number: 1960841

File Number **DL020021**



ARTICLES_OF_ORGANIZATION

For

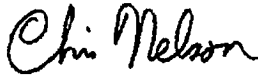
SDS CONSULTING, LLC

Filed at the request of:

BRIAN D HAGG
WHITING HAGGG HAGG DORSEY & HAGG LLP
PO BOX 8008
RAPID CITY SD 57709

State of South Dakota
Office of the Secretary of State

Filed in the office of the Secretary of State on: **Monday, October 26, 2009**



Secretary of State

Fee Received: \$150.0

370 5184 27/2009
018 81008

State of South Dakota



OFFICE OF THE SECRETARY OF STATE

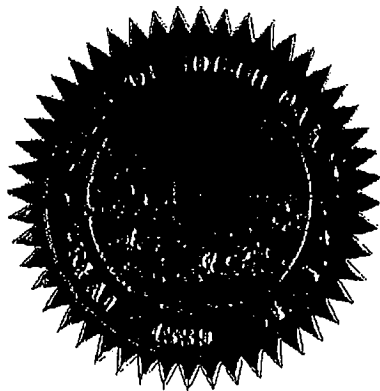
Certificate of Organization Limited Liability Company

ORGANIZATIONAL ID #: DL020021

I, Chris Nelson, Secretary of State of the State of South Dakota, hereby certify that the Articles of Organization of **SDS CONSULTING, LLC** duly signed and verified, pursuant to the provisions of the South Dakota Limited Liability Company Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue of the authority vested in me by law, I hereby issue this Certificate of Organization and attach hereto a duplicate of the Articles of Organization.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the Great Seal of the State of South Dakota, at Pierre, the Capital, this October 26, 2009.



Chris Nelson

Chris Nelson
Secretary of State

Y501-0007

370 5185 27/2009

and this 26th day of Oct 2009
Chi Nelson
SECRETARY OF STATE

ARTICLES OF ORGANIZATION
OF
SDS CONSULTING, LLC

RECEIVED
OCT 26 2009
S.D. SEC. OF STATE

The undersigned person does hereby form a limited liability company, under the South Dakota Uniform Limited Liability Company Act (the "Act"), codified at SDCL § 47-34A, and adopt as the Articles of Organization of such limited liability company (the "Company") the following:

ARTICLE I

Name

The name of the Company shall be "SDS Consulting, LLC."

ARTICLE II

Duration

The duration of the Company shall be perpetual, unless sooner dissolved as provided by State law. The Company may be continued after dissolution and prior to winding up pursuant to SDCL § 47-34A-802 or in accordance with the Operating Agreement of the Company.

ARTICLE III

Purposes

The Company is formed in order to engage in investing, holding and managing real estate and also to engage in any other lawful purposes for which a limited liability company may be organized under the laws of the State of South Dakota.

ARTICLE IV

Powers

The Company shall have those powers as provided for in the Act.

ARTICLE V

Designated Office

The street address of the Company's designated office is: 412 Tamarack, Rapid City, SD 57701.

ARTICLE VI

Registered Agent

The name of the Company's registered agent for service of process is Sally D. Broucek, and her street address is 412 Tamarack, Rapid City, SD 57701.

ARTICLE VII

Members, Division of Income and Expenses, and Contributions

The Members agree to share in all post formation income and surplus of the Company according to their percentage of ownership.

ARTICLE VIII

Liability of Members and Managers

The members shall not be responsible for any of the debts, obligations or liabilities of the company.

ARTICLE IX

Additional Contributions

Additional contributions shall be made at such times and in such amounts as may be agreed to by the Members as provided for in the Operating Agreement of the Company.

RL 20021

ARTICLE X

Additional Members

Additional Members may be admitted only at such times and on such terms and conditions as the Member(s) may unanimously agree in accordance with law.

ARTICLE XI

Continuation of Business

The remaining Member(s) of the Company may continue the business upon the termination of membership of a Member in the Company upon the agreement of the remaining Member(s) or as otherwise provided in the Operating Agreement of the Company.

ARTICLE XII

Management

The Company is to be "Member-Managed" through an initial Operating Manager and other Officers. All officers shall be Members. The initial Operating Manager, the initial Secretary, and the initial Treasurer of the Company shall serve in such capacity, pursuant to the Operating Agreement of the Company, until the First Annual Meeting of the Members, or until their successors are elected and qualified. At the First Annual Meeting and each annual meeting thereafter, the voting Members shall elect the Operating Manager(s) and the other Officers of the Company in the manner prescribed in the Operating Agreement. They shall serve pursuant to the terms of the Operating Agreement. The authorities and duties of the Operating Manager(s) and the other Officers shall be set forth in the Operating Agreement.

ARTICLE XIII

Classes & Voting

The Members agree that within the Operating Agreement of the Company the Members may designate certain classes or groups of one or more members possessing certain expressed relative rights, powers, or duties, including voting rights, pursuant to SDCL § 47-34A-404.2. Such relative rights, powers or duties, including voting rights, may be expressed at such future date within the Operating Agreement of the Company.

ARTICLE XIV

Organizer

The name and address of the Organizer of the Company is: Sally D. Broucek.

ARTICLE XV

Operating Agreement

The initial Operating Agreement will be adopted by the unanimous consent of the Members. The power to alter, amend, or repeal the Operating Agreement, or adopt a new Operating Agreement, is vested in the Members by a unanimous vote of the Members.

ARTICLE XVI

Indemnification and Reimbursement

- (1) The Company shall indemnify any individual made a party to a proceeding because he or she is or was a manager, officer, employee, or agent of the Company against liability incurred in the following event:
 - (a) The individual conducted himself or herself in good faith;
 - (b) The individual reasonably believed that his or her conduct was in, or at least not opposed to, the Company's best interest; and,
 - (c) In the case of any criminal proceeding, the individual had no reasonable cause to believe the conduct was unlawful.

- (2) The Company shall pay for or reimburse the reasonable expenses incurred by a Member, manager, officer, employee, or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding if:
 - (a) The individual furnishes the Company with a written affirmation of the good faith belief that he or she has met the standard of conduct described herein;
 - (b) The individual furnishes the Company a written undertaking, executed personally or on his or her behalf, to repay the advance if it is ultimately determined that he or she did not meet the standard of conduct; and,
 - (c) A determination is made that the facts then known to those making the determination would not preclude indemnification under South Dakota Law.
- (3) The indemnification and advance of expenses authorized herein shall not be exclusive of any other rights to which any manager, officer, employee, or agent may be entitled under the Operating Agreement, any Management Agreement, by a vote of Member(s) or disinterested managers, or otherwise. The Articles of Organization shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of an individual who would otherwise be entitled thereto. Notwithstanding any provision to the contrary, these Articles of Organization shall be interpreted as mandating indemnification and advancement of expenses to the full extent permitted by law.

ARTICLE XVII
Amendment

These Articles may be amended in the manner authorized by law at the time of amendment.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Organization as of the 22 day of October, 2009.

Sally D. Broucek
SALLY D. BROUCEK, Organizer

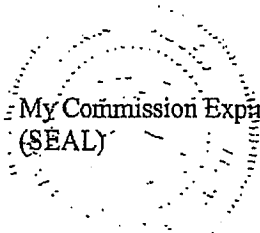
STATE OF SOUTH DAKOTA)
) SS.
COUNTY OF PENNINGTON)

On this 22 day of October, 2009, before me, the undersigned officer, personally appeared, SALLY D. BROUCEK, known to me to be the person described in the foregoing instrument, and acknowledged that she executed the same in the capacity therein stated and for the purpose therein contained.

IN WITNESS WHEREOF I hereunto set my hand and official seal.

Maria Allen
Notary Public

My Commission Expires: 01-31-2011
(SEAL)



THF Stoneridge Development, L.L.C.

Class A Members-THF Rapid City Investors, L.L.C.

Michael H Staenberg
2127 innerbelt Business Center Drive
Suite 200
St. Louis, MO 63141

E. Stanley Kroenke
211 North Stadium Blvd
Suite 201
Columbia, MO 65203

Class B Members-Stoneridge, L.L.C.

Pat Hall
632 Main Street
Rapid City, SD 57701

Hani Shafai
528 Kansas City Street
Suite 4
Rapid City, SD 57701

SDS Consulting, LP
C/O Sally Broucek
412 Tamarack Drive
Rapid City, SD 57701

Heirloom Investments, Inc
C/O Scott Craig
P.O. Box 8006
Rapid City, SD 57709

Scheri Biehler
170 50th Avenue place
Greeley, CO 80634

State of Missouri



Robin Carnahan
Secretary of State

CERTIFICATE OF ORGANIZATION

WHEREAS,

THF Stoneridge Development, L.L.C.
LC0974446

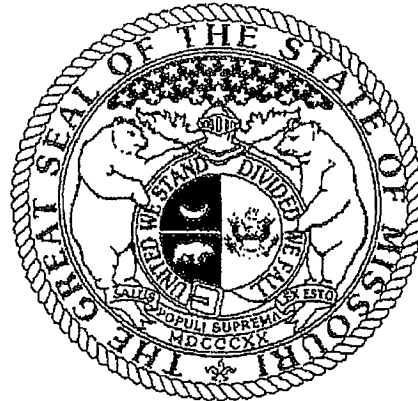
filed its Articles of Organization with this office on the June 10, 2009, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, ROBIN CARNAHAN, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the June 10, 2009, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this June 10, 2009.

Robin Carnahan

Secretary of State





State of Missouri
Robin Carnahan, Secretary of State

File Number: 200916190633

LC0974446

Date Filed: 06/10/2009

Robin Carnahan
Secretary of State

Articles of Organization

1. The name of the limited liability company is:

THF Stoneridge Development, L.L.C.

2. The purpose(s) for which the limited liability company is organized:

The transaction of any lawful business for which a limited liability company may be organized under the Missouri Limited Liability Company Act, Chapter 347 RSMo.

3. The name and address of the limited liability company's registered agent in Missouri is:

Michael H. Staenberg 2127 Innerbelt Business Center Dr. #200, St. Louis MO 63114
Name *Address*

4. The management of the limited liability company is: Manager Member

- .. The duration (period of existence) for this limited liability company is:

12/31/2084

6. The name(s) and street address(es) of each organizer:

Robert J. Jakubeck, 2127 Innerbelt Business Center Drive, Suite 200, St. Louis MO 63114

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

Robert J. Jakubeck
(Organizer Name)

State of Missouri



Robin Carnahan
Secretary of State

CERTIFICATE OF ORGANIZATION

WHEREAS,

THF Rapid City Investors, L.L.C.
LC1024761

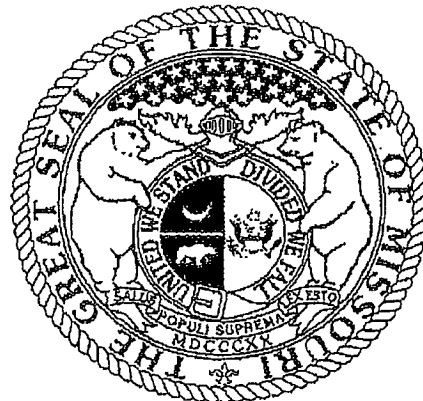
filed its Articles of Organization with this office on the January 6, 2010, and that filing was found to conform to the Missouri Limited Liability Company Act.

NOW, THEREFORE, I, ROBIN CARNAHAN, Secretary of State of the State of Missouri, do by virtue of the authority vested in me by law, do certify and declare that on the January 6, 2010, the above entity is a Limited Liability Company, organized in this state and entitled to any rights granted to Limited Liability Companies.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this January 6, 2010.

Robin Carnahan

Secretary of State





State of Missouri
Robin Carnahan, Secretary of State

File Number: 201000690502
LC1024761
Date Filed: 01/06/2010
Robin Carnahan
Secretary of State

Articles of Organization

1. The name of the limited liability company is:

THF Rapid City Investors, L.L.C.

2. The purpose(s) for which the limited liability company is organized:

- (a) To acquire and hold a membership interest in THF Stoneridge Development, L.L.C.;
- (b) To acquire, construct, operate, lease, finance, mortgage, sell and otherwise dispose of a retail commercial development and engage in such activities incidental or ancillary to the foregoing.
- (c) To purchase, sell, exchange, lease, assign, transfer, encumber or otherwise deal in or with real property, personal property, equipment, supplies and other items in relation to the purposes stated herein, including to borrow for the acquisition of and/or to pledge and/or encumber such property.
- (d) To do any and all things permitted by law incident to the foregoing, including but not by limitation, the borrowing of funds, pledging of Limited Liability Company assets, and dealing with tangible and intangible property of all kinds.
- (e) In general, to carry on any other business in connection with the foregoing, or otherwise, and to have and exercise all the powers conferred by the laws of Missouri on limited liability companies formed under The Missouri Limited Liability Company Act.
- (f) To transact any or all lawful businesses for which a limited liability company may be organized under the laws of the State of Missouri.

3. The name and address of the limited liability company's registered agent in Missouri is:

Michael H. Staenberg 2127 Innerbelt Business Center Dr. #200, St. Louis MO 63114
Name *Address*

4. The management of the limited liability company is: Manager Member

5. The duration (period of existence) for this limited liability company is:

12/31/2085

6. The name(s) and street address(es) of each organizer:

Robert J. Jakubeck, 2127 Innerbelt Business Center Drive, Suite 200, Saint Louis MO 63114

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

Robert J. Jakubeck
(Organizer Name)