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CORPORATION SERVICE COMPANY 1201 Hays Street

Tallhassee, FL 32301 Phone: 850-558-1500

ACCOUNT NO. : I20000000195

REFERENCE : 081991 5039778

AUTHORIZATION :

COST LIMIT : PAID WITH CHECK.

ORDER DATE : March 29, 2016

ORDER TIME : 9:36 AM

ORDER NO. : 081991-005

CUSTOMER NO: 5039778

FOREIGN FILINGS

NAME: PASSCO IVY DST

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

XXXX QUALIFICATION (TYPE: BST)

CONTACT PERSON: Melissa Zender -- EXT# 62956

EXAMINER:

TRANSMITTAL LETTER

Department of State Division of Corporations P.O. Box 6327 Tallahassee, FL 32314

SUBJECT:	Passco Ivy DST					
Enclosed is an original and one (1) copy of the Declaration of Trust and a check for:						
FEES: Declara	ation of Trust	\$350.00				
OPTIONAL:						
Certific	ed Copy	\$ 8.75				
FROM	: Amy Giannamore, Esq.					
Name (Printed or typed)						
	DLA Piper LLP (US), 4365 E	xecutive Drive, Suite 1100				
Address						
	San Diego, CA 92121					
City, State & Zip						
	(858) 677-1400					
Daytime Telephone number						

AFFIDAVIT TO THE FLORIDA SECRETARY OF STATE TO FILE OR QUALIFY

	Pass	co Ivy DST			
	A Delaware	e Statutory	TRUST		
	Declarations o	f Trust, the unde	ida Statutes, perta		
Delaware Statu	itory _{Tm}	(Name o ost hereby affirm	f Trust) s in order to file o	r qualify	
(State) Passco Ivy DS		ast hereby armin	, in the State	•	16 16
	(Name of Trus	t)			K 30
1. Two or mor	re persons are i	named in the Tru	est.		Sin Par
2. The princip	al address is 2	2050 Main Street,	Suite 650		t.
Irvine, CA 926					<u>ක</u>
4. Acceptance	by the register	red agent: Havir	ng been named as	registered	.•
agent to acc	cept service of designated in	process for the a	bove named Decl ereby accept the a	aration of Tru	
	M. 9	gnature of Registered		Melissa Z Asst. Vice P	
			ect copy of the Des to conduct its bu	isiness in	
NOTARY		Name: Chairman of the	Board of Trustees	Alan R. Halpe Vice Presiden	n It
		Filing Fee: Certified Copy:	\$350.00 \$ 8.75 (optional)		

CR2E063(3/00)

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF DELAWARE
COUNTY OF NEW CASILE
On Arrived to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.
I certify under PENALTY OF PERJURY under the laws of the State of Deliana that the foregoing paragraph is true and correct.
WITNESS my hand and official seal. Signature EXPIRES JULY 7, 2019 STATE OF SELECTION OF SELEC

Delaware

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Page 1

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 STATUTORY TRUST REGISTRATION OF

"PASSCO IVY DST", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY

OF MARCH, A.D. 2016, AT 12:20 O'CLOCK P.M.



Authentication: 202055103

Date: 03-28-16

6000404 8100 SR# 20161905545

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:20 PM 03/28/2016
FILED 12:20 PM 03/28/2016
SR 20161905545 - File Number 6000404

CERTIFICATE OF TRUST

OF

PASSCO IVY DST

This Certificate of Trust of Passco Ivy DST is being fully executed and filed by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. C. §§ 3801 et seq.) (the "Act").

FIRST. The name of the statutory trust formed hereby is Passco Ivy DST.

SECOND. The name and business address of the trustee of the Trust with its principal place of business in the State of Delaware is Delaware Trust Company, 2711 Centerville Road, Suite 210, Wilmington, DE 19808.

THIRD. This Certificate of Trust shall be effective as of its filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

THE DELAWARE TRUSTEE:	즁	
Delaware Trust Company	HAR 30	हैं। इंडिजी प्रमु
14	P	17 122 (18)
Name: Alan R. Halpern	ŧ.	10 to
Title: Vice President	ය. ඩො	型 。