

**STERLING**

REAL ESTATE TRUST

ARTICLES OF ORGANIZATION

**AMENDMENT TO  
ARTICLES OF ORGANIZATION  
OF  
INREIT REAL ESTATE INVESTMENT TRUST**

This Amendment to the First Amended and Restated Articles of Organization (“Amendment”) is made and entered into effective as of August 1, 2014, by INREIT Real Estate Investment Trust, a North Dakota Real Estate Investment Trust (the “Trust”), pursuant to Chapter 10-34 of the North Dakota Century Code (the “Act”):

**WHEREAS**, the Trust was formed under the Act pursuant to that certain Articles of Organization of the Trust, as filed in the Office of the Secretary of State of the State of North Dakota on December 4, 2002 (the “Articles”);

**WHEREAS**, the Trust desires to amend the Articles to reflect the change of name of the Trust;

**NOW, THEREFORE**, the Articles are amended as follows:

1. Article I of the Articles is amended as follows:

**ARTICLE I**

The name of the Company is Sterling Real Estate Trust.

IN WITNESS WHEREOF, the undersigned has signed this Amendment on June 19, 2014.

By: INREIT REAL ESTATE INVESTMENT  
TRUST

By: Brad Swenson  
Name: Brad Swenson  
Its: President

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SEC. OF STATE

ARTICLES OF ORGANIZATION  
OF  
INREIT REAL ESTATE INVESTMENT TRUST

The undersigned organizer, being a natural person 18 years of age or older, in order to form a real estate investment trust company under North Dakota Century Code, Chapter 10-34, hereby adopts the following Articles of Organization.

ARTICLE I

The name of this Company is Inreit Real Estate Investment Trust.

ARTICLE II

The purpose for which the Company is organized is to qualify as a real estate investment trust under Code Section 856 of the Internal Revenue Code and operate as such.

ARTICLE III

The date of formation of the company is November 1, 2002. The State of formation is North Dakota.

ARTICLE IV

The Company's period of duration is perpetual.

ARTICLE V

The principal executive office and the registered office of this Company is located at 216 South Broadway, Suite 202, Minot, ND 58701. The registered agent at that address is Randy I. Westby. The Secretary of State is appointed if the registered agent's authority has been revoked or if the agent cannot be found or served with the exercise of reasonable diligence.

ARTICLE VI

The name and address of the organizer of this Company is as follows:

<u>Name</u>	<u>Address</u>
Randy I. Westby	216 S Broadway, Suite 202, Minot, ND 58701

ARTICLE VII

No member of this Company shall have any cumulative voting rights.

ARTICLE VIII

No member of this Company shall have any pre-emptive rights as provided in Section 10-32-37 of the North Dakota Statutes.

NORTH DAKOTA  
 Filed 12-04-2002  
  
 Secretary of State  


**ARTICLE IX**

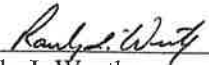
The name, address, and principal place of business of the officers and trustees are as follows:

Larry O'Callaghan	Chairman & Trustee	1111 Westrac Dr. #100	Fargo, ND 58103
Tom Strinden	Vice-Chair & Trustee	274 Prairiewood Dr.	Fargo, ND 58103
Eloise Worden	Secretary	PO Box 656	Minot, ND 58702
Harold Zoller	Trustee	8029 Hwy 1804	Linton, ND 58552
Peggy Becker	Trustee	PO Box 183	Bismarck, ND 58502
Vernon Owan	Trustee	1510 2nd Ave W	Williston, ND 58801
Cary Johnson	Trustee	PO Box 737	Underwood, ND 58576
Randy Westby	Trustee	PO Box 244	Rugby, ND 58368

**ARTICLE X**

Any action required or permitted to be taken at a meeting of the Board of Trustees of this Company not needing approval by the members, may be taken by written action signed by the number of trustees that would be required to take such action at a meeting of the Board of Trustees at which all trustees are present.

**IN WITNESS WHEREOF**, I have hereunto set my hand the 30 day of November, 2002.

  
\_\_\_\_\_  
Randy I. Westby