



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
VIRGINIA ROSS

RECORDED AT THE REQUEST OF:
OS National, LLC
2170 Satellite Blvd., Ste. 450
Duluth, GA 30097

DATE/TIME: 11/21/2013 1135
FEE: \$24.00
PAGES: 20
FEE NUMBER: 2013-090860



RETURN AFTER RECORDING TO:
OS National, LLC
2170 Satellite Blvd., Ste. 450
Duluth, GA 30097

SEND SUBSEQUENT TAX BILLS TO:
2013-1 IH BORROWER, L.P.
c/o Invitation Homes
901 Main St., Suite 4700
Dallas, TX 75202

Attention: Affidavit of Property Value Exemption Code A.R.S. §11-1134 B7

Special Warranty Deed

For the consideration of Ten Dollars, and other valuable considerations,

THR PHOENIX, L.P., a Delaware limited partnership, with offices located at c/o Invitation Homes, 901 Main St., Suite 4700, Dallas, TX 75202,

does hereby convey to

2013-1 IH BORROWER L.P., a Delaware limited partnership, with offices located at c/o Invitation Homes, 901 Main St., Suite 4700, Dallas, TX 75202,

the following real property located in the State of Arizona more particularly described as:

See exhibit "A" attached hereto and incorporated herein.

Subject to current taxes and other assessments, reservations in patents and all easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record, the Grantor hereby binds itself and its successors to warrant and defend the title against all its own acts and none others.

THR PHOENIX, L.P., a Delaware limited partnership is a successor by conversion to THR PHOENIX, LLC, a Delaware limited liability company, by virtue of a Certificate of Conversion to Limited Partnership of THR PHOENIX, LLC to THR PHOENIX, L.P. filed with the State of Delaware Secretary of State Division of Corporations on October 8, 2012. A copy of the Certificate of Conversion to Limited Partnership of THR PHOENIX, LLC to THR PHOENIX, L.P. filed with the State of Delaware Secretary of State Division of Corporations is attached hereto and incorporated herein as Exhibit "B".

Dated: November 19, 2013

THR PHOENIX, L.P., a Delaware limited partnership
By: THR Property GP LLC, a Delaware limited liability company, as its General Partner

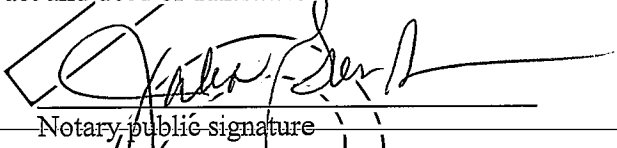


By: Michael Pearson
Its: Chief Financial Officer

State of Texas, County of Dallas ss.

On this 12th day of November, 2013, before me, the undersigned officer personally appeared Michael Pearson personally known to me (or proved to me on the basis of satisfactory evidence) to be the Chief Financial Officer of THR PROPERTY GP LLC, a Delaware limited liability company, as General Partner of THR PHOENIX, L.P. and that as such officer, being duly sworn, and being authorized to do so pursuant to its bylaws or a resolution of its board of directors, executed, subscribed and acknowledged the due execution of the foregoing instrument for the purposes therein contained, by signing the name of THR PROPERTY GP LLC by himself/herself in his/her authorized capacity as such officer as his/her free and voluntary act and deed and the free and voluntary act and deed of THR PROPERTY GP LLC on behalf of THR PHOENIX, L.P.

Witness my hand and official seal.


Notary public signature

Commission expires: 01-28-2014

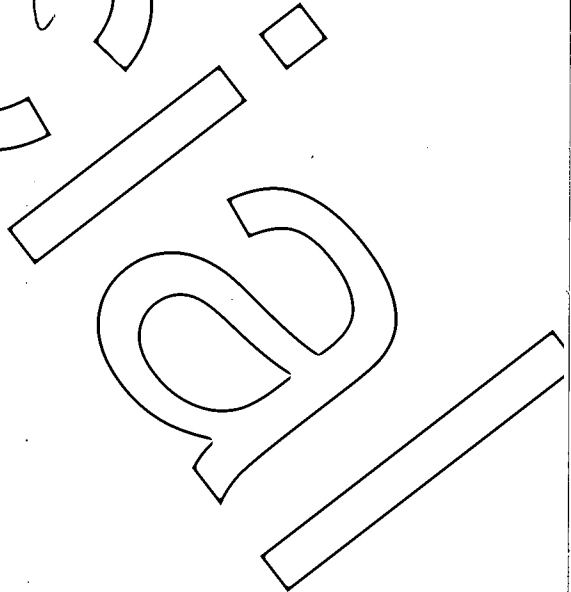
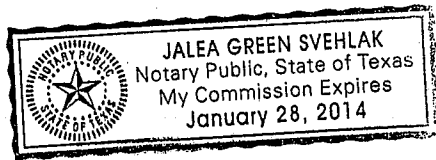


EXHIBIT "A"

SCHEDULE 1

Property List

	Client Code	Address (Street)	City	County	State	Zip Code
1.	AZPH2211	1086 E Mohave Ln	Apache Junction	Pinal	AZ	85119
2.	AZPH2402	1124 W. 13th Avenue	Apache Junction	Pinal	AZ	85120
3.	AZPH0085	1157 W 21st Ave	Apache Junction	Pinal	AZ	85120
4.	AZPH1233	1179 W 7th Ave	Apache Junction	Pinal	AZ	85120
5.	AZPH0197	13311 E. Marigold Ln.	Florence	Pinal	AZ	85132
6.	AZPH0521	1403 W Brançus Way	San Tan Valley	Pinal	AZ	85143
7.	AZPH0128	1578 E Jeànnè.Ln	San Tan Valley	Pinal	AZ	85140
8.	AZPH1821	1660 S Silver DR	Apache Junction	Pinal	AZ	85120
9.	AZPH0981	1755 E Angelinë Ave	San Tan Valley	Pinal	AZ	85140
10.	AZPH1494	1841 S Plaza Dr	Apache Junction	Pinal	AZ	85120
11.	AZPH0356	1868 W. Renaissance Ave.	Apache Junction	Pinal	AZ	85120
12.	AZPH2209	1896 S Pinto Dr	Apache Junction	Pinal	AZ	85120
13.	AZPH0928	1941 E Connemara Dr	San Tan Valley	Pinal	AZ	85140
14.	AZPH0998	2271 W. Kristina Ave.	Queen Creek	Pinal	AZ	85142
15.	AZPH0447	2459 e. Meadow Mist Lane	San Tan Valley	Pinal	AZ	85140
16.	AZPH0088	28378 N. Desert Hills	Queen Creek	Pinal	AZ	85143
17.	AZPH0982	30019 N Royal Oak Way	San Tan Valley	Pinal	AZ	85143
18.	AZPH0470	3062 W Yellow Peak DR	San Tan Valley	Pinal	AZ	85142
19.	AZPH1718	3410 S Bowman Rd	Apache Junction	Pinal	AZ	85119
20.	AZPH1198	3442 S Bowman Rd	Apache Junction	Pinal	AZ	85119
21.	AZPH0854	35006 N. Barzona Trail	San Tan Valley	Pinal	AZ	85143
22.	AZPH2413	3749 S Chaparral Rd	Apache Junction	Pinal	AZ	85119
23.	AZPH0350	3831 W Naomi Lane	Queen Creek	Pinal	AZ	85142
24.	AZPH0892	39047 N Dusty Dr	San Tan Valley	Pinal	AZ	85140
25.	AZPH0466	39618 N Webb Ave	San Tan Valley	Pinal	AZ	85140
26.	AZPH1414	398 w 20th ave	Apache Junction	Pinal	AZ	85120
27.	AZPH1113	40092 N. Calabria St.	San Tan Valley	Pinal	AZ	85140
28.	AZPH1539	40274 W Helen Ct	Maricopa	Pinal	AZ	85138
29.	AZPH0518	40995 N Pinon LN	San Tan Valley	Pinal	AZ	85140
30.	AZPH0952	41300 N. Palm Springs Trail	San Tan Valley	Pinal	AZ	85140
31.	AZPH1313	44119 w. Snow Drive	Maricopa	Pinal	AZ	85138
32.	AZPH0444	45747 w. Tulip Lane	Maricopa	Pinal	AZ	85139
33.	AZPH0558	4743 E Meadow Land Dr	San Tan Valley	Pinal	AZ	85140
34.	AZPH1444	535 E Quail Ave	Apache Junction	Pinal	AZ	85119
35.	AZPH2394	544 W Sierra Vista Dr	Apache Junction	Pinal	AZ	85120
36.	AZPH1649	700 E Quail Ave	Apache Junction	Pinal	AZ	85119
37.	AZPH2260	785 E. Anastasia St.	San Tan Valley	Pinal	AZ	85140
38.	AZPH0956	881 W. 21St Avenue	Apache Junction	Pinal	AZ	85120
39.	AZPH0848	960 E Mohave Ln	Apache Junction	Pinal	AZ	85119

Address: 1086 East Mohave Lane, Apache Junction, AZ 85119

Parcel Identification Number: 102-53-0240

Client Code: AZPH2211

LOT-TWENTY-FOUR (24), CIMMARRON, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET C, SLIDE 6.

Address: 1124 West 13th Avenue, Apache Junction, AZ 85120

Parcel Identification Number: 102-48-045

Client Code: AZPH2402

LOT 45, ARROYO VERDE, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET B, OF MAPS, SLIDE 107.

Address: 1157 West 21st Avenue, Apache Junction, AZ 85120

Parcel Identification Number: 102-52-4460

Client Code: AZPH0085

LOT 446, OF SUNRISE CANYON, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET B, SLIDE 158.

Address: 1179 West 7th Avenue, Apache Junction, AZ 85120

Parcel Identification Number: 101-31-0860

Client Code: AZPH1233

LOT 86, OF RENAISSANCE PARK, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, IN CABINET C OF MAPS, SLIDE 24.

Address: 13311 East Marigold Lane, Florence, AZ 85132

Parcel Identification Number: 210-83-5290

Client Code: AZPH0197

LOT 529, OF MAGMA RANCH II - UNIT 2, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET F, SLIDE 193 AND AFFIDAVIT OF CORRECTION RECORDED AS 2006-084092, OF OFFICIAL RECORDS.

Address: 1403 West Brangus Way, San Tan Valley, AZ 85143

Parcel Identification Number: 210-81-4000

Client Code: AZPH0521

LOT 91, PARCEL 17 AT CIRCLE CROSS RANCH, ACCORDING TO MAP RECORDED IN CABINET G, SLIDE 002, AND AFFIDAVIT OF CORRECTION RECORDED IN DOCUMENT NO. 2006-64960, RECORDS OF PINAL COUNTY, ARIZONA.

Address: 1578 East Jeanne Lane, San Tan Valley, AZ 85140

Parcel Identification Number: 109-32-3760

Client Code: AZPH0128

LOT 376, PECAN CREEK SOUTH UNIT 5, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET G, SLIDE 178.

Address: 1660 South Silver Drive, Apache Junction, AZ 85120

Parcel Identification Number: 102-52-022

Client Code: AZPH1821

LOT 22, SUNRISE CANYON, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY ARIZONA, RECORDED IN CABINET B, SLIDE 158.

Address: 1755 East Angeline Avenue, San Tan Valley, AZ 85140

Parcel Identification Number: 109-32-4610

Client Code: AZPH0981

LOT 461, PECAN CREEK SOUTH UNIT 5, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET G, SLIDE 178.

Address: 1841 South Plaza Drive, Apache Junction, AZ 85120

Parcel Identification Number: 102-09-2170

Client Code: AZPH1494

LOT 217, BLOCK 5, SUPERSTITION ESTATES, ACCORDING TO BOOK 9 OF MAPS, PAGE 36, RECORDS OF PINAL COUNTY ARIZONA.

Address: 1868 West Renaissance Avenue, Apache Junction, AZ 85120

Parcel Identification Number: 102-49-0610

Client Code: AZPH0356

LOT 61, RENAISSANCE POINT, ACCORDING TO CABINET B SLIDE 120, RECORDS OF PINAL COUNTY, ARIZONA.

Address: 1896 South Pinto Drive, Apache Junction, AZ 85120

Parcel Identification Number: 102-52-1710

Client Code: AZPH2209

LOT 171, OF SUNRISE CANYON, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET B, SLIDE 158.

Address: 1941 East Connemara Drive, San Tan Valley, AZ 85140

Parcel Identification Number: 109-21-191

Client Code: AZPH0928

LOT 191, LAS PRADERAS, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET D, SLIDE 46.

Address: 2271 West Kristina Avenue, Queen Creek, AZ 85142

Parcel Identification Number: 509-95-659

Client Code: AZPH0998

LOT 17, OF SAN TAN HEIGHTS PARCEL A-7, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET E, SLIDE 121.

Address: 2459 East Meadow Mist Lane, San Tan Valley, AZ 85140

Parcel Identification Number: 109-21-3130

Client Code: AZPH0447

LOT 41, OF MEADOW VISTA, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET E, SLIDE 62.

Address: 28378 North Desert Hills, Queen Creek, AZ 85143

Parcel Identification Number: 210-70-3130

Client Code: AZPH0088

LOT 126, JOHNSON RANCH UNIT 22B, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET E, SLIDE 18;

EXCEPT ALL OIL GAS, AND OTHER HYDROCARBON SUBSTANCES, HELIUM OR OTHER SUBSTANCES OF A GASEOUS NATURE, COAL METALS, MINERALS, FOSSILS, FERTILIZER, OF EVERY NAME AND DESCRIPTION; AND EXCEPT ALL MATERIALS WHICH MAY BE ESSENTIAL TO PRODUCTION OF FISSIONABLE MATERIALS AS RESERVED IN ARIZONA REVISED STATUTES.

Address: 30019 North Royal Oak Way, San Tan Valley, AZ 85143

Parcel Identification Number: 210-60-021

Client Code: AZPH0982

LOT 21, JOHNSON RANCH UNIT 3B, ACCORDING TO CABINET C, SLIDE 69, RECORDS OF PINAL COUNTY, ARIZONA. EXCEPTING THEREFROM ALL COAL AND OTHER MINERALS AS RESERVED IN THE PATENT TO SAID LAND.

Address: 3062 West Yellow Peak Drive, San Tan Valley, AZ 85142

Parcel Identification Number: 509-02-819

Client Code: AZPH0470

LOT 25, OF SAN TAN HEIGHTS PARCEL D, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET D, SLIDE 191.

Address: 3410 South Bowman Road, Apache Junction, AZ 85119

Parcel Identification Number: 103-38-1180

Client Code: AZPH1718

LOT 118, OF ARIZONA GOLDFIELD, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET C, SLIDE 144.

EXCEPT THEREFROM, ALL COAL, OIL, GAS AND OTHER MINERAL DEPOSITS AS RESERVED IN THE PATENT RECORDED IN BOOK 53 OF DEEDS, PAGE 380.

Address: 3442 South Bowman Road, Apache Junction, AZ 85119

Parcel Identification Number: 103-38-1240

Client Code: AZPH1198

LOT 124, OF ARIZONA GOLDFIELD, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET C, SLIDE 144.

EXCEPT THEREFROM, ALL COAL, OIL, GAS AND OTHER MINERAL DEPOSITS AS RESERVED IN THE PATENT RECORDED IN BOOK 53 OF DEEDS, PAGE 380.

Address: 35006 North Barzona Trail, San Tan Valley, AZ 85143

Parcel Identification Number: 210-68-2000

Client Code: AZPH0854

LOT 74, FINAL PLAT FOR PARCEL 2 AT CIRCLE CROSS RANCH, ACCORDING TO PLAT, RECORDED IN CABINET D, SLIDE 86, RECORDS OF PINAL COUNTY, ARIZONA.

Address: 3749 South Chaparral Road, Apache Junction, AZ 85119

Parcel Identification Number: 103-37-0860

Client Code: AZPH2413

LOT 86, CORTEZ RANCH, ACCORDING TO CABINET C. SLIDE 30, RECORDS OF PINAL COUNTY, ARIZONA.

Address: 3831 West Naomi Lane, Queen Creek, AZ 85142

Parcel Identification Number: 509-12-757

Client Code: AZPH0350

LOT 106, SAN TAN HEIGHTS, PARCEL K, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET D, SLIDE 182.

Address: 39047 North Dusty Drive, San Tan Valley, AZ 85140

Parcel Identification Number: 109-29-479

Client Code: AZPH0892

LOT 140, OF PECAN CREEK - NORTH PARCEL 8, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET D, SLIDE 141.

Address: 39618 North Webb Avenue, San Tan Valley, AZ 85140

Parcel Identification Number: 109-28-7010

Client Code: AZPH0466

LOT 83, PECAN CREEK - NORTH PARCEL 4, ACCORDING TO CABINET D, SLIDE 137, RECORDS OF PINAL COUNTY, ARIZONA.

Address: 398 West 20th Avenue, Apache Junction, AZ 85120

Parcel Identification Number: 102-09-2070

Client Code: AZPH1414

LOT 207, OF SUPERSTITION ESTATES, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN BOOK 9 OF MAPS, PAGE 36.

Address: 40092 North Calabria Street, San Tan Valley, AZ 85140

Parcel Identification Number: 109-48-026

Client Code: AZPH1113

LOT 26, CAMBRIA PARCEL 3, ACCORDING TO CABINET D, SLIDE 33, RECORDS OF PINAL COUNTY, ARIZONA.

Address: 40274 West Helen Court, Maricopa, AZ 85138

Parcel Identification Number: 512-39-0380

Client Code: AZPH1539

LOT 38, OF SMITH FARMS PARCEL 3, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET E, SLIDE 153 AND AFFIDAVIT OF CORRECTION RECORDED AS 2005-118001 OF OFFICIAL RECORDS.

Address: 40995 North Pinon Lane, San Tan Valley, AZ 85140

Parcel Identification Number: 109-26-1450

Client Code: AZPH0518

LOT 145, WAYNE RANCH, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET E, SLIDE 38.

Address: 41300 North Palm Springs Trail, San Tan Valley, AZ 85140

Parcel Identification Number: 109-26-4280

Client Code: AZPH0952

LOT 4, OF TAYLOR RANCH, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET F, SLIDE 106.

Address: 44119 West Snow Drive, Maricopa, AZ 85138

Parcel Identification Number: 512-04-0190

Client Code: AZPH1313

LOT 9, OF PARCEL 2 OF THE VILLAGES AT RANCHO EL DORADO, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET D, SLIDE 145.

Address: 45747 West Tulip Lane, Maricopa, AZ 85139

Parcel Identification Number: 512-33-2200

Client Code: AZPH0444

LOT 106, OF MARICOPA MEADOWS PARCEL 4, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET E, SLIDE 44 AND CERTIFICATE OF CORRECTION RECORDED AS 2004-091490, OF OFFICIAL RECORDS.

Address: 4743 East Meadow Land Drive, San Tan Valley, AZ 85140

Parcel Identification Number: 109-23-5600

Client Code: AZPH0558

LOT 213, THE VILLAGES AT CASTLEGATE, ACCORDING TO CABINET D. SLIDE 126 PINAL COUNTY RECORDS, ARIZONA.

Address: 535 East Quail Avenue, Apache Junction, AZ 85119

Parcel Identification Number: 102-06-0740

Client Code: AZPH1444

LOT 1173, PALM SPRINGS UNIT ELEVEN, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, IN BOOK 14 OF MAPS, PAGE 6.

Address: 544 West Sierra Vista Drive, Apache Junction, AZ 85120

Parcel Identification Number: 101-28-1500

Client Code: AZPH2394

LOT 2, OF SIERRA ENTRADA GARDEN HOMES, UNIT 3, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET C, SLIDE 151.

Address: 700 East Quail Avenue, Apache Junction, AZ 85119

Parcel Identification Number: 102-06-610

Client Code: AZPH1649

LOT 1160, OF PALM SPRINGS UNIT ELEVEN, ACCORDING TO THE PLAT RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN BOOK 14 OF MAPS, PAGE(S)6.

Address: 785 East Anastasia Street, San Tan Valley, AZ 85140

Parcel Identification Number: 109-28-350

Client Code: AZPH2260

LOT 104, OF PECAN CREEK NORTH PARCEL 2, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET D, SLIDE 135.

Address: 881 West 21st Avenue, Apache Junction, AZ 85120

Parcel Identification Number: 102-52-4330

Client Code: AZPH0956

LOT 433, SUNRISE CANYON, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET B, SLIDE 158.

Address: 960 East Mohave Lane, Apache Junction, AZ 85119

Parcel Identification Number: 102-53-2370

Client Code: AZPH0848

LOT 237, OF CIMMARRON, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY, ARIZONA, RECORDED IN CABINET C, SLIDE 6.

EXHIBIT "B"

Delaware

PAGE 1

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF CONVERSION OF A DELAWARE LIMITED LIABILITY COMPANY UNDER THE NAME OF "THR PHOENIX, LLC" TO A DELAWARE LIMITED PARTNERSHIP, CHANGING ITS NAME FROM "THR PHOENIX, LLC" TO "THR PHOENIX, L.P.", FILED IN THIS OFFICE ON THE EIGHTH DAY OF OCTOBER, A.D. 2012, AT 1:23 O'CLOCK P.M.



5136463 8100V

121106921

You may verify this certificate online
at corp.delaware.gov/authver.shtml

Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9899682

DATE: 10-08-12

CERTIFICATE OF CONVERSION
TO LIMITED PARTNERSHIP
OF
THR PHOENIX, LLC
TO
THR PHOENIX, L.P.

This Certificate of Conversion to Limited Partnership, dated as of October 8, 2012, is being duly executed and filed by THR Property GP LLC, as general partner, to convert THR Phoenix, LLC (the "Other Entity"), to THR Phoenix, L.P., a Delaware limited partnership (the "Limited Partnership"), under the Delaware Revised Uniform Limited Partnership Act (6 Del. C. § 17-101, et seq.).

1. The Other Entity was first formed on April 9, 2012. The jurisdiction of the Other Entity at the time it was first formed was Delaware.
2. Immediately prior to the filing of this Certificate of Conversion to Limited Partnership the Other Entity was a Delaware limited liability company and its name was THR Phoenix, LLC.
3. The name of the Limited Partnership as set forth in its certificate of limited partnership is THR Phoenix, L.P.
4. The conversion of the Other Entity to the Limited Partnership shall be effective upon the filing of this Certificate of Conversion to Limited Partnership and a certificate of limited partnership of the Limited Partnership with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Conversion to Limited Partnership as of the date first-above written.

THR PROPERTY GP, LLC, as general partner

By:

Name:

Title:

Devin Peterson

MD-1 VP

Delaware

PAGE 2

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THAT THE ATTACHED IS A TRUE AND CORRECT COPY OF CERTIFICATE OF LIMITED PARTNERSHIP OF "THR PHOENIX, L.P." FILED IN THIS OFFICE ON THE EIGHTH DAY OF OCTOBER, A.D. 2012, AT 1:23 O'CLOCK P.M.



5136463 8100V

121106921

You may verify this certificate online
at corp.delaware.gov/authver.shtml

Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9899682

DATE: 10-08-12

CERTIFICATE OF LIMITED PARTNERSHIP

OF

THR PHOENIX, L.P.

THIS Certificate of Limited Partnership of THR Phoenix, L.P. (the "Partnership"), dated as of October 8, 2012, is being duly executed and filed by the undersigned, as general partner, to form a limited partnership under the Delaware Revised Uniform Limited Partnership Act (6 Del.C. § 17-101, et seq.).

1. Name. The name of the limited partnership formed hereby is THR Phoenix, L.P.

2. Registered Office. The address of the registered office of the Partnership in Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

3. Registered Agent. The name and address of the registered agent of the Partnership in Delaware are Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, Delaware 19808.

4. General Partner. The name and business address of the general partner of the Partnership is:

THR Property GP LLC
c/o Invitation Homes and The Blackstone Group
345 Park Avenue
New York, New York 10154

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Limited Partnership as of the date first-above written.

THR PROPERTY GP LLC, as its general partner

By: 

Name: Devin Peterson

Title: MD & VP