

## ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

## FILED EFFECTIVE

2003 DEC -9 AM 8: 36

(Instructions on back of application)

1.	The name of the limited liability company is: Waterford Partners III, LLC		STATE OF IDAHO
2.	The street address of the initial registered office is:		
	675 Sun Valley Road, Suite A, Ketchum, Idaho 83340		
	and the name of the initial registered agent at the above address is:		
3.	The mailing address for future correspondence is:		
	P.O. Box 3310, Ketchum, Idaho 83340		
4.	Management of the limited liability company will be vested in:		
	Manager(s) or Member(s) (please check the appropriate box)		
5.	If management is to be vested in one or more manager(s), list the name(s) and address(es) of at least one initial manager. If management is to be vested in the member(s), list the name(s) and address(es) of at least one initial member.		
	Name Address		
	Richard Duncan P.O. Box 3363, Hailey, Idaho 83333		
		, , , , , , , , , , , , , , , , , , , ,	
	3. Signature of at least one person responsible for forming the limited liability company:		
	Signature: 17(1)	ූල Secreta	ary of State use only
	Typed Name: Richard Duncan Capacity: Managing Member	izaton.ş	
,	Capacity, Managing Member	soforgar	
,	Signature	Revised 07/2002  Revised 07/2002  CK	IDAHO SECRETARY OF STATE
	Typed Name:	CK Fewised 07/2002	2/09/2003 05:00 : 1663 CT: 159456 BH: 715683
	Capacity:	Rep. 1 &	198.90 = 198.90 ORGAN LLC # 2

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