

ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

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1. The name of the limited liability company is: Pioneer Exchange Accommodation Titleholder #87, LLC 2. The street address of the initial registered office is: 703 Americana Boulevard, Suite 120, Boise, ID 83702 and the name of the initial registered agent at the above address is: Jesse Hamilton 3. The mailing address for future correspondence is: 703 Americana Boulevard, Suite 120, Boise, ID 83702 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(se) 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 Pioneer 1031 Company 703 Americana Blvd., St. 120, Boise, ID 83702 6. Signature of at least one person responsible for forming the limited liability company: Signature: Typed Name: Jesse Hamilton Capacity: VP-Pioneer 1031 Company Signature Typed Name: 1 18 18 28 18 18 18 18 18 18 18 18 18 18 18 18 18		(Instructions on back	of application)	SECRET OF STATE	
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