FILED EFFECTIVE

ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY

05 AUG 24 PM 4:45

(Instructions on back of application)

SECRETARY OF STATE
STATE OF IDAHO

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(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
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: Jesse Hamilton
   Typed Name: Jesse Hamilton
   Capacity: VP-Pioneer 1031 Company

   Signature _____
   Typed Name: _____
   Capacity: _____

Secretary of State use only

IDAHO SECRETARY OF STATE
08/25/2005 05:00
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Web Form