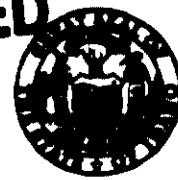


ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

FILED



98 APR 24 AM 8:47 To the Secretary of State of Idaho

SECRETARY OF STATE **Corporations Division**
~~STATE OF IDAHO~~ 700 West Jefferson Room 203
P.O. Box 83720 • Boise, ID 83720-0080

1. The name of the limited liability company is: TETON PEAKS TOWNHOUSES L.L.C.

2. The address of the initial registered office is: 520 Fox Creek Road, Victor,
(not a PO Box)

Idaho 83455 and the name of the initial registered
agent at that address is: Louis Joseph Parri

Signature of registered agent: LJP

3. The latest date certain on which the limited liability company will dissolve: 12-31-2050

4. Is management of the limited liability company vested in a manager or managers?

Yes No (check appropriate box)

5. If management is vested in one or more manager(s), list the name(s) and address(es) of at
least one initial manager. If management is vested in the members, list the name(s) and
address(es) of at least one initial member.

Name:

Address:

Louis Joseph Parri

P.O. Box 129, Driggs, ID 83422

6. Signature of at least one person listed in #5 above:

LJP

100001 SECRETARY OF STATE
Secretary of State use only
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CX: 19906 CT: 1496 DM: 104266

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