

ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

(Instructions on back of application)

OB SEP 10 PM 4:44

SECRETARY OF STATE
STATE OF IDAHO

1. The name of the limited liability company is: Pioneer Residential & Recreational Properties LLC 2. The street address of the initial registered office is:
Pioneer Residential & Recreational Properties LLC 2. The street address of the initial registered office is:
2. The street address of the initial registered office is:
601 West Bannock, Boise, Idaho 83702
and the name of the initial registered agent at the above address is:
Christopher J. Beeson
3. The mailing address for future correspondence is:
3101 N. Central Avenue, Suite 1390, Phoeniz, Arizona 85012
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) or 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
Teton Management, LLC 3101 N. Central Avenue, Suite 1390
Phoeniz, Arizona 85012
7 11001112, 7112011d 000 12
6. Signature of at least one person responsible for forming the limited liability company:
Signature: Secretary of State use only
Typed Name: Christopher d. Beeson
Typed Name: Christopher J. Beeson Capacity: Organizer
Typed Marine: Christopher J. Beeson Capacity: Organizer Signature Thata Secretary of

W 25900