

2014 NOV -6 PM 1:33

**AMENDMENT & RESTATEMENT OF ARTICLES OF ORGANIZATION
AS
CERTIFICATE OF ORGANIZATION**

SECRETARY OF STATE
STATE OF IDAHO

Clearwater Asset Management, LLC**Entity Type & Number: W 71447**

1. The name of the limited liability company is:
Clearwater Asset Management, LLC
2. The street address of the registered office is:
1222 S Vista Ave, Boise ID 83705
3. The mailing address for future correspondence is:
1222 S Vista Ave, Boise ID 83705
4. The limited liability company will be:
Member-managed
5. If member-managed, list the name(s) and address(es) of at least one member:

| | | |
|---------------------|-------------------------------------|------------------|
| Name: | Address: | Position: |
| Clearwater REI, LLC | 1222 S Vista Ave Boise, ID 83705 | Member & Manager |

Note: The Articles of Organization of Clearwater Asset Management, LLC, together with Annual Reports filed from time to time, have incorrectly identified or inferred that Bart Cochran has been a member and/or manager of Clearwater Asset Management, LLC. Bart Cochran has never been a member or manager of Clearwater Asset Management, LLC. The sole member and manager of Clearwater Asset Management, LLC since its inception has been Clearwater REI, LLC.

6. Signature of at least one person responsible for forming the limited liability company:

Clearwater REI, LLC, as member-manager of Clearwater Asset Management, LLC

Signature: 

Typed Name: By Bart Cochran,

as manager of Clearwater REI, LLC

IDAHO SECRETARY OF STATE

11/06/2014 05:00

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LCC 30.00 = 30.00 ARAOLLC #5

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