

## ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

(Instructions on back of application)

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FILED EATE OTHE SECRETARY OF STATE 1. The name of the limited liability company is: STATE OF IDAHO Panthera Investment Properties LLC 2. The street address of the initial registered office is: 3131 Mountain Ash, Hailey ID 83333 and the name of the initial registered agent at the above address is: Terry King 3. The mailing address for future correspondence is: Po Box 4203 Ketchum, ID 83340 4. The limited liability company will be: Manager-managed or Member-managed (please check the appropriate box) 5. If manager-managed, list the name(s) and address(es) of at least one initial manager. If member-managed, list the name(s) and address(es) of at least one initial member. Name **Address** Terry King Po Box 4203 Ketchum, ID 83340 6. Signature of at least one person responsible for forming the limited liability company: Signature. Secretary of State use only Typed Name: Capacity: MANAC Signature Typed Name: Capacity: 12/13/2007