



ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

(Instructions on back of application)

2003 MAR 24 AM 9:36

1. The name of the limited liability company is:

KGMadsen, L.L.C.

SECRETARY OF STATE
STATE OF IDAHO

2. The street address of the initial registered office is:

212 Indian Creek Rd., Hailey, ID 83333

and the name of the initial registered agent at the above address is:

Kurt G. Madsen

3. The mailing address for future correspondence is:

P.O. Box 2319, Ketchum, ID 83340

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

Kurt G. Madsen

P.O. Box 2319, Ketchum, ID 83340

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

Signature: KGM

Typed Name: Kurt G. Madsen

Capacity: Member

Secretary of State use only

Signature _____

Typed Name: _____

Capacity: _____

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Revised 07/2002

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03/25/2003 05:00
CK: 2178 CT: 69598 BH: 670668
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