



ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

(Instructions on back of application)

2003 AUG -8 A 8:41
SECRETARY OF STATE
STATE OF IDAHO

1. The name of the limited liability company is:

KTR Investors, L.L.C.

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

291 North Main Street, Ketchum, Idaho

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

Kirsten Ritzau

3. The mailing address for future correspondence is:

P.O. Box 180, 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
<u>Kirsten Ritzau</u>	<u>P.O. Box 180, Ketchum ID 83340</u>
_____	_____
_____	_____
_____	_____
_____	_____

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

Signature: *Kirsten T. Ritzau*

Typed Name: Member

Capacity: _____

Signature _____

Typed Name: _____

Capacity: _____

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Revised 07/2002

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IDAHO SECRETARY OF STATE
08/08/2003 05:00
CK: 1278 CT: 112455 BH: 695401
1 @ 100.00 = 100.00 ORGAN LLC # 2

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