

ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

2004 AUS 12 A 8: 18

(Instructions on back of application)

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|---|---|
| 1. The name of the limited liability con | mpany is: |
| Ponderay Investment LLC | |
| 2. The street address of the initial regi | istered office is: |
| 106 West Superior Stree | et, Sandpoint, ID 83864 |
| and the name of the initial registere | ed agent at the above address is: |
| Fred R. Palmer | |
| 3. The mailing address for future corre | espondence is: |
| 106 West Superior Stree | · |
| Management of the limited liability of the liabilit | |
| | X (please check the appropriate box) |
| , , <u>—</u> | · · · · · · · · · · · · · · · · · · · |
| | e or more manager(s), list the name(s) and anager. If management is to be vested in the |
| , , | dress(es) of at least one initial member. |
| Name | Address |
| Barbara Palmer | 106 W. Superior St., Sandpoint, II |
| Fred R. Palmer | 106 W. Superior St., Sandpoint, ID |
| Ben Palmer | 106 W. Superior St., Sandpoint, ID |
| Whitney Palmer | 106 W. Superior St., Sandpoint, ID |
| - | |
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| | |
| (1 50 1/1 | sponsible for forming the limited liability company: |
| Signature: - / / / / | |
| Signature: Yell R. Palmer | Secretary of State use only |
| Signature: | Secretary of State use only W33547 |
| Typed Name: Fred R. Palmer Capacity: | Secretary of State use only Secretary of State use only IDAHO SECRETARY OF STATE |
| Typed Name: Fred R. Palmer | Country of State DAHO SECRETARY OF STATE OB 12/2004 O5 = 01 |