

APPLICATION FOR REGISTRATION OF FOREIGN LIMITED LIABILITY COMPANY

To the Secretary of State of Idaho, 87 NOV 14 AM 8:33
Statehouse, Boise, Idaho 83720

SECRETARY OF STATE
STATE OF IDAHO

ELKHORN RESORT, LLC



FILED

1. The name of the limited liability company is: _____
2. If the name of the limited liability company is not permissible or is not available in Idaho, the name the foreign limited liability company will use in Idaho is: _____
3. The jurisdiction under whose laws the limited liability company is organized is Delaware, and the date of its formation was August 22, 1996
4. The name and street address of the registered agent in Idaho is: Thomas C. Praggastis,
P. O. Box 6090, 191 Fifth Street West, Ketchum, Idaho 83340
5. The address of the limited liability company's office in the jurisdiction under whose laws it is organized is: 1013 Centre Road, Wilmington, Delaware 19805
6. The address of the limited liability company's principal office, if other than the address in #5 above, is: _____
7. The address to which correspondence should be addressed is: _____
c/o Thomas C. Praggastis, P. O. Box 6090, Ketchum, ID 83340

8. Signature of a manager, if any, or a member if there are no managers. by its managing member
9. Signature of the registered agent named in #4 above.

HAWAII ELK HORN PARTIES LLC by its General Partner
Hawker S-V Partners LLC

Send completed form in duplicate, with a certificate of existence from the jurisdiction under whose laws the limited liability company is organized (dated within the last 90 days) to:

Secretary of State
Statehouse, Room 203
Boise, Idaho 83720
(208) 334-2300

IDAHO SECRETARY OF STATE

Secretary of State use only

11/14/1997 09:00

CK: 2467 CT: 24249 BH: 55328

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State of Delaware
Office of the Secretary of State

PAGE 1

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "ELKHORN RESORT, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SIXTH DAY OF NOVEMBER, A.D. 1997.



A handwritten signature in cursive script, reading "Edward J. Freel", is written over a horizontal line.

Edward J. Freel, Secretary of State

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971378669

AUTHENTICATION:

DATE: 8744312

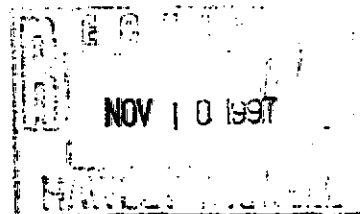
11-06-97

97 NOV 14 AM 8:33
SECRETARY OF STATE
STATE OF IDAHO

CONSENT TO USE OF NAME

OF

ELKHORN RESORT, LLC



Elkhorn Resort at Sun Valley, Inc., a Washington corporation duly authorized to do business in the State of Idaho, hereby consents to the use of the name ELKHORN RESORT, LLC, as identified in the Application for Registration of Foreign Limited Liability Company to be filed with the Idaho Secretary of State by Elkhorn Resort, LLC, a Delaware limited liability company.

DATED this 10 day of Nov, 1997.

ELKHORN RESORT AT SUN VALLEY, INC.,
a Washington corporation


By: Milton G. Knorr II
Its: President