

ARTICLES OF ORGANIZATIONFILED/EFFECTIVE LIMITED LIABILITY COMPANY

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|-----------------------------------|---|-------------------------|------------------|--|--|
| 1. | The name of the limited liability com | pany is: | | STATE | |
| | Sawtooth Realty, LLC | | | #WHO" | |
| 2. | 2. The street address of the initial registered office is: 120 East Avenue, Ketchum, Idaho, 83340 | | | | |
| | | | | | |
| | and the name of the initial registered | | address is: | | |
| 3. | The mailing address for future correspondence is: P.O. Box 987, Ketchum, ID 83340 | | | | |
| 4. | Management of the limited liability company will be vested in: | | | | |
| | Manager(s) v 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 | | |
| | James P. Speck P.O. Box 987, Ketchum, ID 83340 | | | 40 | |
| 1.0. box 507, Netchulli, ID 63340 | | | | 40 | |
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| | Signature of at least one person response | onsible for forming the | e limited liabil | ty company: | |
| | ignature: | 589 | Secretary of | State use only | |
| | apacity: Manager | nizatkon | nization, | | |
| S | ignatureyped Name: | | | SECRETARY OF STATE 2/2002 05:00 CT: 91971 BH: 524656 = 100.00 ORGAN LLC # 2 | |
| С | apacity: | mp/form Rev | 1. |)20912 | |