

# ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANY

APR 17 4 29 PM '98  
SECRETARY OF STATE  
STATE OF IDAHO

(Instructions on back of application)



1. The name of the limited liability company is: ALPINE CHALET, LLC
2. The address of the initial registered office is: Powder Valley Lane #28, P.O. Box 227,  
(not a PO Box)  
Driggs, Idaho 83422-0227 and the name of the initial registered agent at that address is: B. Scott Satterfield
- Signature of registered agent : See attached

3. Is management of the limited liability company vested in a manager or managers?  
☐ Yes ☒ No (check appropriate box)

4. If management is vested in one or more manager(s), list the name(s) and address(es) of at least one initial manager. If management is vested in the members, list the name(s) and address(es) of at least one initial member.

Name:

Address:

B. Scott Satterfield

Powder Valley Lane #28

P.O. Box 227

Driggs, Idaho 83422-0227

5. Signature of at least one person listed in #4 above:

See attached

IDAHO SECRETARY OF STATE

Secretary of State use only

04/09/1998 09:00  
CK: 19797 C: 2185 BM: 99439

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## ARTICLES OF ORGANIZATION FOR

## ALPINE CHALET, LLC

SECRETARY OF STATE  
STATE OF IDAHOARTICLE ONE:  
PURPOSE

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as The Alpine Chalet, located in Rexburg, Idaho (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith, which permitted activities shall include the distribution or loan of the net proceeds of the borrowing secured by the Mortgage (as defined below).

ARTICLE TWO:  
POWERS AND DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all Members, no Member shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Members are hereby authorized to secure financing for the Company with a yet to be determined lender--whose identity shall be included in these Articles by amendment thereof pursuant to Idaho Code § 53-609—by executing a Deed of Trust and Security Agreement with said lender (the "Mortgage") and the Members are further authorized to secure other indebtedness expressly permitted in the Mortgage or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Company's Property to secure such Mortgage;
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter Articles One, Two, Three, Four or Five of these Articles; or
- (vi) merge or consolidate with any other entity.

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Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Members shall have no authority (1) to take any action in items (i) through (vi) above unless such action has been approved by a unanimous vote of the Members, or (2) to take any action in items (i) through (iii) and (v) and (vi) without the written consent of the holder of the Mortgage.

Nothing in these Articles shall prevent the Company from distributing or loaning the net proceeds of the borrowing secured by the Mortgage.

### **ARTICLE THREE: TITLE TO COMPANY PROPERTY**

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

### **ARTICLE FOUR: SEPARATENESS/OPERATIONS MATTERS**

The Company shall:

- (i) maintain books and records and bank accounts separate from those of any other person;
- (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (iii) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (v) prepare separate tax returns and financial statements;
- (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (viii) conduct business in its own name, and use separate stationery, invoices and checks;
- (ix) not commingle its assets or funds with those of any other person; and
- (x) not assume, guarantee or pay the debts or obligations of any other person.

**ARTICLE FIVE:  
EFFECT OF BANKRUPTCY, DEATH OR  
INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member or the purchase of such Membership Interest. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Membership Interest shall be subject to all of the restrictions hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

**ARTICLE SIX:  
NAME**

The name of the Company is ALPINE CHALET, LLC.

**ARTICLE SEVEN:  
REGISTERED OFFICE AND AGENT**

The address of the initial registered office of the Company is Powder Valley Lane #28, P.O. Box 227, Driggs, Idaho 83422-0227. The name of its initial registered agent at such address is B. Scott Satterfield.

Signature of registered agent: X 

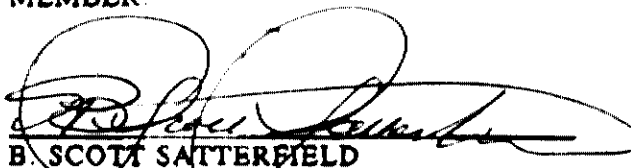
**ARTICLE EIGHT:  
MANAGED BY MEMBERS**

The Company shall be managed by its Members. The Company's Members include:

B. Scott Satterfield  
Powder Valley Lane #28  
P.O. Box 227  
Driggs, Idaho 83422-0227

Dated: March 30, 1998.

MEMBER:

X   
B. SCOTT SATTERFIELD

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