

FILED EFFECTIVE ARTICLES OF ORGANIZATION LIMITED LIABILITY COMPANYAR 25 PM 2: 16

(Instructions on back of application)

| (E - C | (Instructions of back of application) STATE OF TURHO |
|--------|---|
| 1. | The name of the limited liability company is: |
| | Real Estate of Sun Valley, LLC |
| 2. | The street address of the initial registered office is: |
| | 211 Sun Valley Road, Ketchum, Idaho 83340 |
| | and the name of the initial registered agent at the above address is: |
| | L. Kelly Stevenson |
| _ | The mailing address for future correspondence is: |
| 3. | Post Office Box 1862, Ketchum, Idaho 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) of 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 |
| | L. Kelly Stevenson Post Office Box 1862, Ketchum, Idaho 83340 |
| | L. Kelly Glevenson |
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| 6 | . Signature of at least one person responsible for forming the limited liability company: |
| | Signature: Secretary of State use only |
| | 7 - 1 × - × |
| | Capacity: MANAGINA MEMBER |
| | IDAHO SECRETARY OF STATE 9 03/25/2005 05:0 CK: 2836 CT: 184281 BH: 8908 |
| | Typed Name: L. Kelly Stevenson Capacity: Minusery Meriser Signature |
| | Capacity: |
| | W21100 |