

MERGER AGREEMENT

for the merger

of

LAKE CASCADE, INC.
(a Nevada corporation)

with and into

BRIC OF IDAHO, INC.
(an Idaho corporation)

* * * * *

This MERGER AGREEMENT entered into this 25th day of April, 1970, between LAKE CASCADE, INC., a Nevada corporation, (hereinafter called "CASCADE") and all of the directors thereof, and BRIC OF IDAHO, INC., an Idaho corporation, (hereinafter called "BRIC") and all of the directors thereof and BROKERS REALTY INVESTMENT CORPORATION, a Florida corporation, (hereinafter called "BROKERS").

W I T N E S S E T H :

WHEREAS, CASCADE and BROKERS have previously executed an Agreement and Plan of Reorganization dated December 10, 1969, and subsequent amendments thereto, said agreement requiring the merger of CASCADE and BRIC as provided in this Merger Agreement; and

WHEREAS, CASCADE and BRIC are corporations duly organized and existing under the laws of the States of Nevada and Idaho, respectively; and

WHEREAS, the authorized capital stock of CASCADE consists of Two Thousand Five Hundred (2,500) shares of common stock, par value Ten Dollars (\$10.00) per share, of which Two Thousand One Hundred and Thirty (2,130) shares have been issued; and

WHEREAS, the authorized capital stock of BRIC consists of Five Thousand (5,000) shares of common stock, par value One Dollar (\$1.00) per share, of which One Thousand (1,000) shares have been issued; and

WHEREAS, BROKERS is the parent corporation of BRIC, being the owner and holder of all of the outstanding stock of BRIC; and

WHEREAS, the Boards of Directors of CASCADE and BRIC (such corporations being hereinafter sometimes collectively called the "Constituent Corporations") deem it advisable and for the benefit of the Constituent Corporations and their stockholders that CASCADE be merged into BRIC on the terms hereinafter set forth and the respective Shareholders and Boards of Directors of the Constituent Corporations having approved this Merger Agreement (hereinafter called "this Agreement") and this Agreement also having been approved by the Executive Committee of the Board of Directors of BROKERS;

NOW, THEREFORE, BRIC and CASCADE hereby agree that pursuant to the applicable statutes of Nevada and Idaho and subject to the conditions hereinafter set forth, CASCADE shall be merged into BRIC, which shall be the surviving corporation, and that the terms and conditions of such merger (hereinafter called the "merger") shall be as follows:

ARTICLE I

At the time of merger, as defined in Article VII hereof, CASCADE shall be merged into BRIC, the separate existence of CASCADE shall cease and BRIC, as the surviving corporation, shall continue to exist by virtue of and shall be governed by the laws of Idaho. The name of the surviving corporation shall be changed to LAKE CASCADE, INC. at the time of the merger. All property of every description, real, personal and mixed, interests, rights, privileges, powers and franchises of BRIC prior to the merger shall not be affected by the merger, and at the time of merger BRIC shall, without further act or deed, own and possess

all the property of every description, real, personal and mixed, interests, rights, privileges, powers and franchises of CASCADE, all as provided by the laws of Nevada and Idaho. Also as provided by those laws, all rights of creditors and of any persons dealing with the Constituent Corporations and all liens upon any property of the Constituent Corporations shall be preserved unimpaired by the merger, and all debts, liabilities, obligations and duties of CASCADE shall thenceforth attach to BRIC and may be enforced against it to the same extent as if the same had been incurred by it.

ARTICLE II

CASCADE hereby warrants and assures BRIC that there are no debts, liabilities or obligations of any type outstanding against CASCADE other than those shown in the certified audit exhibited to BROKERS at the time of execution of this Agreement and except for liabilities accrued in the normal course of business between the date of said audit and the date of execution of this Agreement. The shareholders of CASCADE agree to indemnify BRIC for any debts, liabilities or obligations, including costs and attorney's fees which may be incurred in defending against any legal action which may be filed against BRIC or BROKERS because of any debt, liability or obligation other than said debts, liabilities or obligations shown in said certified audit and accrued in the normal course of business between the date of said audit and the date of execution of this Agreement. It is specifically agreed that, in the event any claim is made known to either BRIC or BROKERS resulting from any such debt, liability or obligation not specifically excepted hereby, BROKERS may immediately notify its Transfer Agent not to transfer any shares of BROKERS

stock then remaining in the name of the shareholders of CASCADE as of the date of this merger until such time as such shareholders shall post bond either in cash or in some other form acceptable to BROKERS in double the amount of the claim.

ARTICLE III

At the time of merger, the Articles of Incorporation of the Surviving Corporation shall, until altered, amended or repealed, be as follows:

FIRST: The name of the corporation is

BRIC OF IDAHO, INC.

SECOND: The purposes are:

To equip, furnish, manage and operate apartment houses, hotels, motels, restaurants, office buildings, shopping centers, warehouses, buildings and structures of all kinds and to acquire land therefor.

To manufacture, purchase or otherwise acquire, invest in, own, mortgage, pledge, sell, assign and transfer or otherwise dispose of, trade, deal in and deal with goods, wares and merchandise of every class and description.

To receive, acquire, hold, purchase, dispose of, convey, mortgage, and/or lease, and to sell, assign and transfer, any rights, privileges, franchises, real or personal property of the corporation other than its franchise of being a corporation.

To enter into contracts or obligations of any type or kind essential, necessary or proper to the transaction of its ordinary affairs, or for the purposes of the corporation.

To acquire, and pay for in cash, stock or bonds of this corporation or otherwise, the good will, rights, assets and property, and to undertake or assume the whole or any part of the

obligation or liabilities of any person firm, association or corporation.

To acquire, hold, use, sell, assign, lease, grant licenses in respect of, mortgage, or otherwise dispose of letters patent of the United States or any foreign country, patent rights, licenses and privileges, inventions, improvements and processes, copyrights, trade-marks and trade names, relating to or useful in connection with any business of this corporation.

To acquire, purchase, guarantee, hold, mortgage, own, vote, sell, pledge and/or otherwise dispose of and deal in shares, bonds, securities and debentures and other evidences of indebtedness of other corporations, domestic or foreign.

To borrow or raise moneys for any of the purposes of the corporation and, from time to time without limit as to amount, to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable or non-negotiable instruments and evidences of indebtedness, and to secure the payment of any thereof and of the interest thereon by mortgage upon or pledge, conveyance or assignment in trust of the whole or any part of the property of the corporation, whether at the time owned or thereafter acquired and to sell, pledge or otherwise dispose of such bonds or other obligations of the corporation for its corporate purposes.

To conduct business in this state, other states, District of Columbia, territories and colonies of the United States, and in foreign countries, and to have one or more offices and places of business out of this state, and to acquire, receive, hold, purchase, lease, mortgage, dispose of, and/or convey real and personal property situated out of this state.

In general, to carry on any other business in connection with the foregoing, and to have and exercise all the powers conferred by the laws of Idaho upon corporations formed under the Business Corporation Act of the State of Idaho, and to do any or all of the things hereinbefore set forth to the same extent as natural persons might or could do.

The objects and purposes specified in the foregoing clauses shall, except where otherwise expressed, be in nowise limited or restricted by reference to, or inference from, the terms of any other clause in these articles of incorporation, but the objects and purposes specified in each of the foregoing clauses of this article shall be regarded as independent objects and purposes.

THIRD: The duration is to be perpetual.

FOURTH: The location and post office address of its initial registered office in the State of Idaho is 711 1/2 Bannock Street, Boise, Idaho 83701.

FIFTH: The total number of shares of stock which the corporation shall have authority to issue shall be five thousand (5,000), of which stock five thousand (5,000) shares of the par value of One Dollar (\$1.00) each, amounting in the aggregate to Five Thousand Dollars (\$5,000.00), shall be common stock.

SIXTH: No stockholder of this corporation shall by reason of his holding shares of any class have any pre-emptive or preferential right to purchase or subscribe to any shares of any class of this corporation, now or hereafter to be authorized, or any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase shares of

any class, now or hereafter to be authorized, whether or not the issuance of any such shares, or such notes, debentures, bonds, or other securities, would adversely affect the dividend or voting rights of such stockholder, other than such rights, if any, as the board of directors, in its discretion from time to time may grant, and at such price as the board of directors in its discretion may fix; and the board of directors may issue shares of any class of this corporation, or any notes, debentures, bonds, or other securities convertible into or carrying options or warrants to purchase shares of any class, without offering any such shares of any class, either in whole or in part, to the existing stockholders of any class.

SEVENTH: The shares of stock of the corporation which have been fully paid, shall not be subject to assessment for any purpose.

EIGHTH: In furtherance, and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

To repeal and amend the by-laws of the corporation and to adopt new by-laws subject to the right of the shareholders to alter or repeal said by-laws.

By resolution passed by a majority of the whole board, to designate two or more of the directors to constitute an executive committee, which to the extent provided in such resolution shall have and exercise the authority of the board of directors in the management of the business of the corporation.

When and as authorized by the affirmative vote of the holders of a majority of the stock issued and outstanding, having

voting power given at a shareholders' meeting duly called for that purpose, the board of directors shall have power and authority to sell, lease or exchange all the assets of the corporation, other than its franchise of being a corporation, upon such terms and conditions and for such consideration, which may be in whole or in part shares of stock in any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

NINTH: This corporation reserves the right to amend, alter, change or repeal any provision contained in these articles of incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE IV

The By-Laws of BRIC as in effect at the time of merger shall be the By-Laws of the Surviving Corporation until amended according to the provisions thereof and applicable law.

ARTICLE V

The manner and basis of payment for shares of the Constituent Corporations at the time of merger shall be as follows:

(1) Each outstanding share of BRIC Common Stock, par value One Dollar (\$1.00) per share, shall continue to be outstanding and shall remain as duly issued Common Stock of BRIC.

(2) All of the outstanding shares of CASCADE Common Stock shall be paid for by conversion into a total of 38,000 shares of the Common Stock of BROKERS having a par value of Ten Cents (\$.10) per share.

ARTICLE VI

The elected officers of BRIC after the time of merger, to hold office in accordance with the By-Laws of BRIC, shall be as follows:

Tom Bateman	President
C.A. Bateman	Executive Vice President and Chief Executive Officer
Byron D. Beeler	Secretary
John G. Pierce	Assistant Secretary
Philip C. Snaby	Treasurer

ARTICLE VII

As soon as practicable after the execution of this Agreement, the officers of CASCADE and BRIC shall take the action required by the laws of the States of Nevada and Idaho to complete this merger. The merger shall become effective when all procedures required to make the merger effective have been completed. The time or date on which all such procedures have been completed shall be referred to as the "time" or "date of merger". Certificates to be issued to the CASCADE stockholders shall be dated on the "date of merger".

ARTICLE VIII

1. It is a condition of this Agreement that neither CASCADE nor BRIC shall declare or pay any dividend on or make any distribution of any shares of its capital stock prior to the time of merger.

2. Each of the Constituent Corporations shall pay all of their respective costs and expenses incurred in connection with this Agreement and in carrying out the terms thereof.

3. Each of the Constituent Corporations represents to the other that it has not incurred, and will not incur, any

liability for brokerage fees or agents' commissions in connection with this Agreement or the transactions contemplated hereby except the commission to Bateman Realty which shall be paid by BROKERS.

4. The form and adequacy of all legal proceedings and of all papers and documents used or deliverable hereunder shall be subject to the approval of Messrs. Pierce, Lewis and Pierce, General Counsel for BROKERS.

5. It is agreed that the provisions of the Agreement and Plan of Reorganization dated December 10, 1969, and the three amendments thereto dated March 9, 1970, April 4, 1970 and April 24, 1970, are incorporated herein by reference.


IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

(Corporate Seal) AS TO LAKE-CASCADE, INC.
Attest: Earl C. Bernard, President
Bernard F. Gratton, Secretary ON BEHALF OF ALL OF THE DIRECTORS
OF LAKE CASCADE, INC.

(Corporate Seal) AS TO BRIC OF IDAHO, INC.
Attest: C. A. Bateman, Executive Vice President
John G. Pierce, Assistant Secretary ON BEHALF OF ALL OF THE DIRECTORS
OF BRIC OF IDAHO, INC.

(Corporate Seal) AS TO BROKERS REALTY
INVESTMENT CORPORATION
Attest: C. A. Bateman, Executive Vice President
John G. Pierce, Assistant Secretary ON BEHALF OF THE EXECUTIVE COMMITTEE
OF THE BOARD OF DIRECTORS OF BROKERS
REALTY INVESTMENT CORPORATION

The undersigned, being all of the Directors of
BRIC OF IDAHO, INC., hereby approve this Agreement for the
merger with LAKE CASCADE, INC.

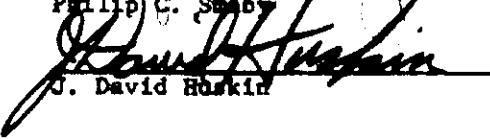

Calvin J. Harris


Tom Bateman


C. A. Bateman


Byron D. Bealer


Philip C. Smaby


J. David Huskin

CERTIFICATION
AS TO
LAKE CASCADE, INC.

I, Bernard F. Gratton, hereby certify that I am Secretary of LAKE CASCADE, INC., a corporation organized and existing under and pursuant to the general laws of the State of Nevada, and do further certify as follows:

1. The foregoing Merger Agreement for the merger of LAKE CASCADE, INC. with and into BRIC OF IDAHO, INC. was executed by Earl C. Barnard on behalf of all of the Directors of said LAKE CASCADE, INC. as authorized by all of said Directors after said merger and the terms and provisions of said Agreement had been duly approved by said Directors at a meeting held on April 4, 1970, duly called for the purpose of considering said Merger Agreement, and that Earl C. Barnard and William D. Nixon were authorized to execute said Agreement on behalf of the corporation as President and Secretary, respectively, in the event of approval of said merger by the shareholders.

2. Said Agreement was duly submitted to the shareholders of LAKE CASCADE, INC. at a meeting thereof called separately for the purpose of taking the same into consideration and held on April 4, 1970, at Emmett, Idaho, upon waiver of due notice executed by all of the shareholders of record.

3. At said shareholders meeting said Agreement was considered and a vote of the shareholders of LAKE CASCADE, INC., who were then present in person or represented thereat by proxy, was taken by ballot for the adoption or rejection of said Agreement and the votes of the shareholders holding stock entitling them to exercise all of the voting power on the proposal to merge said corporations and with respect to said Agreement, to wit,

the holders of all of the outstanding shares of capital stock,
voted for the adoption of said Agreement.

4. Said meeting of the shareholders of LAKE CASCADE,
INC. was held and said vote by ballot was taken separately from
any meeting of BRIC OF IDAHO, INC.

IN WITNESS WHEREOF, I have hereunto set my name as
Secretary of LAKE CASCADE, INC. and have affixed its corporate
seal this 25th day of April, A.D. 1970.

(Corporate Seal)


Bernard F. Gratton, Secretary

V E R I F I C A T I O N

STATE OF Idaho)

COUNTY OF Laramie)

BEFORE ME, the undersigned Notary Public in and for the
County and State aforesaid, personally appeared Bernard F. Gratton,
who, being by me first duly sworn, on oath states that he is
Secretary of LAKE CASCADE, INC., a corporation duly incorporated
under the laws of the State of Nevada, that he had knowledge of
the facts set forth in the foregoing Certification that said facts
are true and that he is duly authorized to make this affidavit.


Bernard F. Gratton, Secretary

SUBSCRIBED AND SWORN TO, before me, this 25th day of
April, 1970.


Notary Public
My commission expires: 5-18-71

CERTIFICATION
AS TO
ERIC OF IDAHO, INC.

I, JOHN G. PIERCE, hereby certify that I am Assistant Secretary of ERIC OF IDAHO, INC., a corporation organized and existing under and pursuant to the general laws of the State of Idaho, and do further hereby certify as follows:

1. The foregoing Merger Agreement for the merger of LAKE CASCADE, INC. with and into ERIC OF IDAHO, INC. was executed by C. A. Bateman on behalf of all of the Directors of said ERIC OF IDAHO, INC., as authorized by all of said Directors after said merger and the terms and provisions of said Agreement had been duly approved by said Directors at a meeting held on April 8, 1970, duly called for the purpose of considering said Merger Agreement, and that C. A. Bateman and John G. Pierce were authorized to execute said agreement on behalf of the Corporation as Executive Vice President and Assistant Secretary, respectively, in the event of approval of said merger by the shareholders.

2. Said Agreement was duly submitted to the shareholders of ERIC OF IDAHO, INC. at a meeting thereof called separately for the purpose of taking the same into consideration and held on April 8, 1970, at Lehigh Acres, Florida, upon due notice being given to the shareholders of record.

3. At said shareholders meeting said Agreement was considered and a vote of the shareholders of ERIC OF IDAHO, INC., who were then present in person or represented thereat by proxy, was taken by ballot for the adoption or rejection of said Agreement and the votes of the shareholders holding stock entitling them to exercise all of the voting power on the proposal to merge

said corporations and with respect to said Agreement, to-wit, the holders of all of the outstanding shares of capital stock, voted for the adoption of said Agreement.

4. Said meeting of the shareholders of BRIC OF IDAHO, INC. was held and said vote by ballot was taken separately from any meeting of LAKE CASCADE, INC.

IN WITNESS WHEREOF, I have hereunto set my name as Assistant Secretary of BRIC OF IDAHO, INC. and have affixed its corporate seal this 12th day of May, A.D. 1970.


John G. Pierce, Assistant Secretary

(Corporate Seal)

VERIFICATION

STATE OF Florida)
COUNTY OF Deane)

BEFORE ME, the undersigned Notary Public in and for the County and State aforesaid, personally appeared John G. Pierce, who, being by me first duly sworn, on oath states that he is Assistant Secretary of BRIC OF IDAHO, INC., a corporation duly incorporated under the laws of the State of Idaho, that he had knowledge of the facts set forth in the foregoing Certification that said facts are true and that he is duly authorized to make this affidavit.


John G. Pierce, Assistant Secretary

SUBSCRIBED AND SWORN TO, before me, this 12th day of May, 1970.


Notary Public
My commission expires:

Notary Public State of Florida at Large
My Commission Expires March 15, 1972

IN WITNESS WHEREOF, the Constituent Corporations have caused this Merger Agreement to be signed in their respective corporate names by their respective Presidents or Vice Presidents and their respective corporate seals to be hereunto affixed and to be attested by their respective Secretaries or Assistant Secretaries, the persons selected by the Directors of each of the Constituent Corporations having previously subscribed their names to this Merger Agreement, and the respective Secretaries and Assistant Secretaries of BRIC OF IDAHO, INC. and LAKE CASCADE, INC. have certified hereto that said Merger Agreement has been duly adopted by the respective shareholders of the Constituent Corporations and said Merger Agreement, Certificates and Exhibits are hereby acknowledged by the Executive Vice President of BRIC OF IDAHO, INC. and the President of LAKE CASCADE, INC. to be the act, deed and agreement of each corporation as of April 25, 1970.

(Corporate Seal)

Attest:

BRIC OF IDAHO, INC.

By


C. A. Bateman,
Executive Vice President


John G. Pierce,
Assistant Secretary

(Corporate Seal)

Attest:

LAKE CASCADE, INC.

By


Earl C. Barnard, President


Bernard F. Gratton,
Secretary

STATE OF *Florida*)
COUNTY OF *Lee*)

Before me, the undersigned authority, personally appeared C. A. BATEMAN, to me known and known to me to be the Executive Vice President of BRIC OF IDAHO, INC., an Idaho corporation, and BROKERS REALTY INVESTMENT CORPORATION, a Florida corporation, and who acknowledged to and before me that he executed the foregoing in the capacities and for the purposes therein set forth.

WITNESS my hand and official seal this 1st day of ~~May~~ April, A.D. 1970.

Deane R. Dalke
Notary Public
My Commission Expires:

My Commission Expires March 24, 1972

STATE OF *Florida*)
COUNTY OF *Orange*)

Before me, the undersigned authority, personally appeared JOHN G. PIERCE, to me known and known by me to be the Assistant Secretary of BRIC OF IDAHO, INC., an Idaho corporation, and BROKERS REALTY INVESTMENT CORPORATION, a Florida corporation, and who acknowledged to and before me that he executed the foregoing in the capacities and for the purposes therein set forth.

WITNESS my hand and official seal this 1st day of ~~May~~ April, 1970.

William L. Epton
Notary Public
My Commission expires

Notary Public State of Florida at Large
My Commission Expires March 15, 1972

STATE OF *Idaho*)
)
COUNTY OF *Idaho*)

Before me, the undersigned authority, personally appeared EARL C. BARNARD and BERNARD F. GRATTON, to me known and known by me to be the President and Secretary, respectively, of LAKE CASCADE, INC., a Nevada corporation, and who acknowledged to and before me that they executed the foregoing in the capacity and for the purposes therein set forth.

WITNESS my hand and official seal this 25th day of April, A.D. 1970.

Carole B. White
Notary Public
My Commission Expires 5-18-71