

AGREEMENT OF MERGER
OF
TREASURE VALLEY CONCRETE, INC., (Merging Corporation)
INTO
MONROC, INC., (Surviving Corporation)

FILED
89 JUN 29 AM 8:42
STATE OF IDAHO

THIS AGREEMENT OF MERGER (the "Agreement") is made this 24 day of June, 1999, by and between TREASURE VALLEY CONCRETE, INC. ("Treasure Valley"), an Idaho corporation and MONROC, INC. ("Monroc"), a Delaware corporation, pursuant to the merger requirements of §8-1-252 of the Delaware Corporations Act and §30-1-1107 of the Idaho Business Corporations Act.

1. **Name of the Merging Corporation.** The name of the Idaho corporation which will be merging into the acquiring/surviving corporation is:

TREASURE VALLEY CONCRETE, INC.

2. **Name of the Acquiring Corporation.** The name of the acquiring/surviving corporation, which is a Delaware corporation, is:

MONROC, INC.

3. **Merger.** Treasure Valley is hereby merged into Monroc and Monroc hereby merges Treasure Valley into itself. Monroc shall be the surviving corporation (hereinafter the "Surviving Corporation"), a single corporation organized under the laws of the State of Delaware. The separate existence of Treasure Valley shall cease at the effective date of the merger, except insofar as it may be continued by law or in order to carry out the purposes of this Agreement and except as continued in the Surviving Corporation. Immediately after the merger, the name of the Surviving Corporation shall be Monroc, Inc., a Delaware corporation.

4. **Tax-Free Reorganization.** The parties agree and understand that this merger is intended to qualify as a tax-free reorganization under § 368(a) of the Internal Revenue Code. All terms, conditions and other provisions of this Agreement shall be interpreted in such a way to give effect to this intent.

Articles of Merger. The respective parties agree that in lieu of filing the Agreement of Merger, Monroc may file a certificate of merger as provided in §8-1-103 of the Delaware Corporations Act.

Effective Date of Merger. This Agreement shall be adopted, approved, certified, executed and acknowledged by each of the constituent corporations in accordance with the laws under which it is formed and in the case of Monroc, a Delaware corporation, in the same manner as provided in §8-1-251; and in the

IDAH0 SECRETARY OF STATE

06/29/1999 09:00
CL: 68241 CT: 0096 MI: 29769

10 20.00 - 20.00 MEMBER 12

C51206

case of Treasure Valley, an Idaho Corporation, in the same manner as provided in §30-1-1107. The agreement shall be filed and become effective for all purposes of the laws of the State of Delaware when and as provided in §8-1-252 of the Delaware Corporations Act; and in the State of Idaho upon the effective date of the Agreement of Merger as provided in §30-1-1105 (2) of the Idaho Business Corporations Act.

7. **Articles of Incorporation.** The Articles of Incorporation of Monroc shall be the Articles of Incorporation of the Surviving Corporation immediately following the effective date of the Merger. No amendments to the Articles of Incorporation of Monroc are necessary to effect the merger.
8. **Bylaws.** The Bylaws of Monroc in effect immediately prior to the effective date of the merger shall be the bylaws of the Surviving Corporation until altered or repealed as provided therein.
9. **Board of Directors and Officers.** The members of the Board of Directors and the officers of the Surviving Corporation immediately after the effective date of the merger shall be those persons who were the members of the Board of Directors and the officers, respectively, of Monroc immediately prior to the effective date of the merger, and such persons shall serve in such offices, respectively, for the terms provided by law or in the Bylaws, or until their respective successors are elected and qualified.
10. **Manner of Stock Conversion.** On the effective date of the merger, and without any action on the part of any holder thereof,
 - (a) all 500 shares of common stock of Treasure Valley shall be canceled and extinguished and all rights with respect thereto shall cease; further, all assets, liabilities, rights and interests in Treasure Valley shall effectively thereafter be the property and obligation of the Surviving Corporation; and
 - (b) each full or fractional share of common stock of Treasure Valley held in its treasury shall be canceled and extinguished and all rights with respect thereto shall cease. Upon approval of the Agreement by the requisite vote of not less than two-thirds in interest of the shareholders of Treasure Valley and Monroc, the stock transfer books of Treasure Valley will be closed so as to fix the shareholders entitled to participate in the merger.
11. **Rights and Liabilities of Surviving Corporation.** On and after the effective date of the merger, the Surviving Corporation shall succeed to and possess, without further act or deed, all of the estate, rights, privileges, powers, and franchises, both public and private, and all of the property, real, personal, and mixed, of Treasure Valley. All debts of Treasure Valley on whatever account


shall be vested in the Surviving Corporation. All claims, demands, property, rights, privileges, powers, and franchises and every other interest of Treasure Valley shall be the property of the Surviving Corporation. The title to any real estate vested by deed or otherwise in Treasure Valley shall not revert or be in any way impaired by reason of the merger, but shall be vested in the Surviving Corporation. All rights of creditors and all liens upon any property of Treasure Valley shall be preserved unimpaired and limited to the property affected by such lien at the time of the merger. All debts, liabilities, and duties of Treasure Valley shall thenceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if such debts, liabilities, and duties had been incurred or contracted by it; and the Surviving Corporation shall indemnify and hold harmless the officers and directors of Treasure Valley against all such debts, liabilities, and duties and against all claims and demands arising out of the merger.

12. **Compliance with §30-1-1107 of the Idaho Code** The Surviving Corporation agrees to qualify as a foreign corporation if it is to do business in Idaho and shall file in Idaho an agreement that it may be served with process in Idaho in any proceedings to enforce any obligation of Treasure Valley in proceeding for the enforcement of the rights of a dissenting shareholder of Treasure Valley against the Surviving Corporation. Further, the Surviving Corporation agrees to the irrevocable appointment of the Secretary of State of the state of Idaho as its agent to accept service of process in any such proceedings. Further, the Surviving Corporation agrees to file an agreement with the state of Idaho that it will promptly pay to the descending shareholders, the amount, if any, to which they shall be entitled under the provisions of §30-1-1107 as amended.
13. **Stockholder Liability** The owners of the Surviving Corporation and the Merging Corporation shall not be personally liable for any of the debts or obligations of the Surviving Corporation or the Merging Corporation by consenting to this merger or as a result of this merger.
14. **Corporate Authorization.**
 - a. **Treasure Valley.** Treasure Valley is a corporation duly organized, validly existing and in good standing under the laws of Idaho. Treasure Valley has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Each of the persons signing below on behalf of Treasure Valley represents and warrants that they have been duly authorized by appropriate corporate action to execute this Agreement for and on behalf of Treasure Valley and that they hold the offices indicated below.
 - b. **Monroc.** Monroc is a corporation duly organized, validly existing and in good standing under the laws of Delaware. Monroc has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder. Each of the persons signing below on behalf of Monroc represents and warrants that they have been duly authorized by

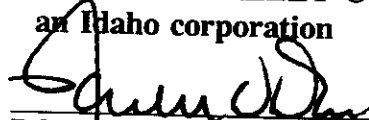
appropriate corporate action to execute this Agreement for and on behalf of Monroc and that they hold the offices indicated below

IN WITNESS WHEREOF each of the Corporations, pursuant to authority duly granted by its shareholders and Board of Directors, have caused this Agreement to be executed by its officers.


ATTEST:


L. WILLIAM RANDS,
Secretary


TREASURE VALLEY CONCRETE, INC.,
an Idaho corporation


RONALD D. DAVIS,
President

ATTEST:



L. WILLIAM RANDS,
Secretary

MONROC, INC.,
a Delaware corporation

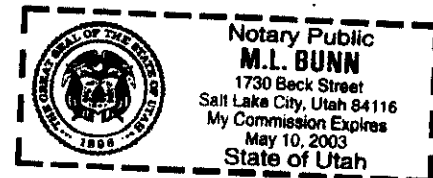

ARTHUR GRAVISS,
President

STATE OF UTAH)
)
) :SS.
COUNTY OF SALT LAKE)

On the 24 day of June, 1999, personally appeared before me, RONALD D. DAVIS and L. WILLIAM RANDS, whose identities have been proven to me on the basis of satisfactory evidence, being first duly sworn, acknowledges that they are the President and Secretary, respectively, of TREASURE VALLEY CONCRETE, INC., that they voluntarily executed the foregoing instrument, that said instrument reflects the purpose of the Corporation, and that it was signed on behalf of said Corporation by proper authority.

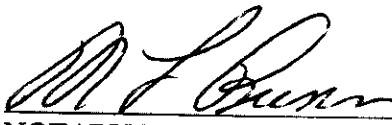


NOTARY PUBLIC
STATE OF UTAH

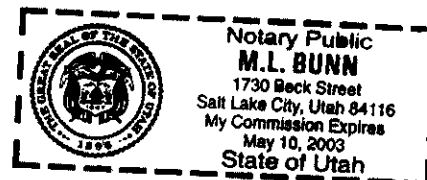


STATE OF UTAH)
)
) :SS.
COUNTY OF SALT LAKE)

On the 24 day of June, 1999, personally appeared before me, ARTHUR GRAVISS and L. WILLIAM RANDS, whose identities have been proven to me on the basis of satisfactory evidence, being first duly sworn, acknowledges that they are the President and Secretary, respectively, of MONROC, INC., that they voluntarily executed the foregoing instrument, that said instrument reflects the purpose of the Corporation, and that it was signed on behalf of said Corporation by proper authority.



NOTARY PUBLIC
STATE OF UTAH



254776