



STATE OF WASHINGTON | DEPARTMENT OF STATE

I, **A. LUDLOW KRAMER**, Secretary of State of the State of Washington and custodian of its seal, hereby certify that according to the records on file in my office **Articles of Merger between REFORESTATION, INC. and NORTHWEST FACTORS, INC.**, whereby **REFORESTATION, INC.** is the surviving corporation, were received and filed in this office on June 13, 1972.



In witness whereof I have signed and have affixed the seal of the State of Washington to this certificate at Olympia, the State Capitol,

September 7, 1973

A. LUDLOW KRAMER
SECRETARY OF STATE

ARTICLES OF MERGER

The undersigned President and Assistant Secretary of NORTHWEST FACTORS, INC., a Washington corporation ("Northwest") and President and Secretary of REFORESTATION, INC., a Washington corporation ("Reforestation") hereby certify as follows:

1. Pursuant to the attached Plan and Agreement of Merger, Northwest has been merged with Reforestation and Reforestation shall be the surviving corporation.
2. Northwest and Reforestation had 49,900 shares and 1,939,935 shares of common stock outstanding, respectively.
3. The following number of shares were voted for or against the Plan and Agreement of Merger:

| | Shares | |
|-------------------------|-----------|---------|
| | For | Against |
| Reforestation, Inc. | 1,423,136 | 39,423 |
| Northwest Factors, Inc. | 49,900 | 0 |

IN WITNESS WHEREOF, the following officers do hereby sign on behalf of their respective corporations.

NORTHWEST FACTORS, INC.

REFORESTATION, INC.

By Eric R. Haessler
Eric R. Haessler, President

By Bill J. Joyner
Bill J. Joyner, President

By J. David Bennett
J. David Bennett, Assistant Secretary

By Thomas M. Landye
Thomas M. Landye, Secretary

STATE OF OREGON)
) ss.
County of Multnomah)

I, ERIC R. HAESSLER, being first duly sworn, depose and say:

That I am President of Northwest Factors, Inc., a Washington corporation, that I have read the foregoing Articles of Merger, know the contents thereof and that the statements contained therein are true as I verily believe.

Eric R. Haessler
Eric R. Haessler

SUBSCRIBED AND SWORN to before me this 7th day of June, 1972.

[Signature]
Notary Public for Oregon
My Commission Expires: 2-15-74

STATE OF OREGON)
) ss.
County of Multnomah)

I, J. DAVID BENNETT, being first duly sworn, depose and say:

That I am Assistant Secretary of Northwest Factors, Inc., a Washington corporation, that I have read the foregoing Articles of Merger, know the contents thereof, and that the statements contained therein are true as I verily believe.

J. David Bennett
J. David Bennett

SUBSCRIBED AND SWORN to before me this 7th day of June, 1972.

[Signature]
Notary Public for Oregon
My Commission Expires: 2-15-74

STATE OF WASHINGTON)
) ss.
County of Spokane)

I, BILL J. JOYNER, being first duly sworn, depose and say:

That I am President of REFORESTATION, INC., a Washington corporation, that I have read the foregoing Articles of Merger, know the contents thereof, and that the statements contained therein are true as I verily believe.

Bill J. Joyner
Bill J. Joyner

SUBSCRIBED AND SWORN to before me this 7th day of June, 1972.

[Signature]
Notary Public for Washington
My Commission Expires: 5-1-73

STATE OF OREGON)
) ss.
County of Multnomah)

I, THOMAS M. LANDYE, being first duly sworn, depose and say:

That I am the Secretary of REFORESTATION, INC., a Washington corporation, that I have read the foregoing Articles of Merger, know the contents thereof, and that the statements contained therein are true as I verily believe,

Thomas M. Landye
Thomas M. Landye

SUBSCRIBED AND SWORN to before me this 7th day of June, 1972.

[Signature]
Notary Public for Oregon
My Commission Expires: 2-15-74

PLAN AND AGREEMENT OF MERGER

THIS PLAN OF MERGER, made and entered into by and between NORTHWEST FACTORS, INC., a Washington corporation (hereinafter sometimes referred to as "Northwest"), and REFORESTATION, INC., a Washington corporation (hereinafter sometimes referred to as "Reforestation"). The above two corporations also are sometimes hereinafter collectively called "Constituent Corporations."

Reforestation is duly organized and existing under the laws of the State of Washington, having been incorporated on September 11, 1963. Its authorized capital stock consists of 7,500,000 shares of common stock, par value \$1.00 per share, of which 1,939,935 shares were issued and outstanding as at August 31, 1971, 40,000 shares were subsequently reserved for exercise of outstanding stock options, and 179,000 shares were reserved for subsequent issuance pursuant to stock subscriptions made after August 31, 1971, at a price of \$2.50 per share. In addition, upon the approval by the Company's shareholders, 1,000,000 shares of preferred stock, \$1.00 par value will be authorized.

Northwest is duly organized and existing under the laws of the State of Washington, having been incorporated on April 21, 1966. Its authorized capital stock consists of 150,000 shares of common stock, par value \$1.00 per share, of which 49,900 shares are issued and outstanding.

The Board of Directors of the Constituent Corporations having deemed it advisable that these corporations merge pursuant to the laws of the State of Washington and other applicable law;

NOW, THEREFORE, in consideration of the premises and of the mutual undertakings, covenants and agreements contained herein, the Constituent Corporations agree that Reforestation shall acquire Northwest (hereinafter also referred to as the "Merging Corporation") and that Northwest shall be merged into Reforestation, which shall be the surviving corporation pursuant to the applicable laws of the State of Washington, subject to the following terms and conditions:

1. Merger. Reforestation shall be deemed to have acquired the Merging Corporation and the Merging Corporation shall be deemed to have been merged into Reforestation, which shall survive the merger (and is sometimes referred to herein as the "Surviving Corporation"), as soon as all of the following events have occurred:

(a) This Agreement of Merger shall be submitted to the shareholders of the Constituent Corporations for their adoption and approval in accordance with the laws of the State of Washington.

(b) Articles of Merger setting forth the matters and

conditions required to be set forth in such Articles by the laws of the State of Washington shall be filed by Reforestation with the State of Washington and in any other states where such filing is required.

(c) The "effective date," as that phrase is used throughout this Agreement of Merger, shall mean the date and time when all of the requirements of subsections (a) and (b) of this Section 1 shall have been satisfied and completed.

2. Effect of Merger. On the effective date, the Merging Corporation shall cease to exist separately and shall be merged into Reforestation in accordance with the provisions of and with the effect provided under the applicable laws of the State of Washington, and as provided by this Agreement of Merger. On the effective date, the Surviving Corporation shall receive and/or possess all and singular the rights, privileges, powers, franchises, trust and fiduciary duties, powers and obligations of a public as well as of a private nature, and be subject to all the restrictions, disabilities, duties and liabilities of the Merging Corporation; all property, real, personal and mixed, and all debts due to the Merging Corporation on whatever account shall be vested in the Surviving Corporation; and all property rights, privileges, powers and franchises and all and every other interest shall thereafter be as effectually the property of the Surviving Corporation as they were of the Merging Corporation; the title to any real estate, whether vested by deed or otherwise, in the Merging Corporation shall not revert or be in any way impaired by reason of this Agreement; provided, however, that all rights of creditors and all liens upon any property of the Merging Corporation shall be preserved unimpaired, and all debts, liabilities and duties of the Merging Corporation shall henceforth attach to and be assumed by 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 the Surviving Corporation.

3. Further Instruments. This Plan of Merger by itself shall constitute such actual grant, conveyance, transfer, assignment and assumption of property, rights, duties and liabilities, as the case may be, to effect all the matters referred to in Section 2 and, upon the effective date, no further action by either Constituent Corporation will be necessary. However, from time to time, as and when deemed desirable by the Surviving Corporation or by its successors or assigns, each of the Constituent Corporations will or will cause their subsidiaries to, to the extent permitted by law, execute and deliver, or cause to be executed and delivered, all deeds and other instruments, and will take or cause to be taken such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of all its property, rights, privileges, powers and franchises and otherwise to carry out the intent and purposes of this Plan of Merger.

4. Conversion of Shares. The conversion of shares of the Merging Corporation into the shares of the Surviving Corporation is subject at all times to compliance with any applicable federal or state security law or regulation. The manner of this conversion shall be set forth as follows:

(a) The basis of exchange shall be the book value of each corporation at August 31, 1971 as determined by audits by Messrs. Lybrand, Ross Bros. & Montgomery, independent certified public accountants; provided, however, that for purposes of determining book value (1) the face amount of land contracts purchased by Northwest from Reforestation in earlier years shall be offset by the amount of any remaining unearned discount on such contracts, and (2) the approximately 47% stock interest in Orondo-Othello Orchards, Inc. owned by Northwest shall be valued at the same amount as the like approximately 47% interest in Orondo-Othello Orchards, Inc. owned by Reforestation is carried in Reforestation's said audited balance sheet as at August 31, 1971.

(b) The manner and basis of converting the shares of Northwest into the shares of the Surviving Corporation shall be:

Upon the effective date of the merger, 49,900 shares of Northwest, being the total number of shares issued and outstanding, shall, upon surrender at the office of the Surviving Corporation, be converted into Three Hundred Ninety Thousand, Eight Hundred Forty-Four (390,844) shares of common stock of Reforestation; so that shareholders of Northwest will receive 7.833 shares of Reforestation for each share of Northwest. Each outstanding certificate representing shares of common stock of Northwest shall thereupon be deemed for all corporate purposes to evidence ownership of the number of fully paid nonassessable shares of common stock of the Surviving Corporation in such a proportion as such shares of common stock of Northwest shall have been so converted.

(c) After the effective of the merger and on or after the date fixed for such purpose by the Board of Directors of the Surviving Corporation, or the Executive Committee of such Board of Directors (which date shall be not more than ten days after the effective date), each holder of an outstanding fully paid certificate or certificates theretofore representing stock of the Merging Corporation shall surrender the same to the Surviving Corporation, and each holder shall thereupon be entitled to receive in exchange a certificate or certificates representing the number of shares of common stock of the Surviving Corporation into which the shares of stock represented by the certificate or certificates so surrendered shall have been converted or proportionately converted. If the holder of an outstanding certificate or certificates shall not have surrendered the same, no dividends payable to holders of record of common stock of the Surviving Corporation as of any date subsequent to the effective date of the merger shall be paid to such holder with respect to the number of shares of common stock of the Surviving

Corporation represented by such outstanding certificate or certificates; but, upon surrender of such outstanding certificate or certificates, there shall be paid to the record holder of the certificate or certificates for the common stock of the Surviving Corporation issued in exchange thereof, the amount of dividends which theretofore have become payable with respect to the number of shares of common stock of the Surviving Corporation represented by the certificate or certificates issued in exchange.

5. Name of the Surviving Corporation. The name of the Surviving Corporation shall, from and after the effective date of the merger, be Reforestation, Inc.

6. Office of the Surviving Corporation. The principal office of the Surviving Corporation in Washington shall be located at East 12815 Sprague Avenue, Spokane, Washington 99216, or such other address as shall then be the principal office of Reforestation.

7. Capitalization of the Surviving Corporation. The Surviving Corporation shall have 2,330,779 shares of common stock, par value \$1.00 per share issued and outstanding after the effective date of this merger, together with 40,000 shares reserved for the exercise of stock options and 179,000 shares reserved for issuance pursuant to stock subscriptions. In addition, upon the approval by the Company's shareholders, 1,000,000 shares of preferred stock, \$1.00 par value will be authorized. None of the shares shall have preemptive rights.

8. Articles and Bylaws of the Surviving Corporation. The Articles of Incorporation and Bylaws of Reforestation, as they shall exist upon the effective date of the merger, shall be the Articles and Bylaws of the Surviving Corporation until they shall be altered, amended or repealed as therein provided.

9. Officers and Directors. The Board of Directors of the Surviving Corporation shall consist of the persons duly elected by its shareholders. If on the effective date of the merger a vacancy shall exist in the Board of Directors of the Surviving Corporation for any reason whatsoever, such vacancy shall be filled by the Board of Directors of the Surviving Corporation as provided in the bylaws of the Surviving Corporation.

10. Warranties and Representations of Reforestation. Reforestation represents and warrants that:

(a) The financial statements of Reforestation for the fiscal year ended August 31, 1971 (certified by Lybrand, Ross Bros. & Montgomery), copies of which have been furnished to Northwest, have been prepared in accordance with generally accepted accounting principles applied on a consistent basis, and present fairly and accurately the financial condition of Reforestation at such date.

(b) Reforestation is a corporation duly organized, validly

existing and in good standing under the laws of the State of Washington. The copies of Reforestation's Articles of Incorporation and all amendments thereto to the date hereof and of its Bylaws as amended to the date hereof which have been delivered to Northwest are true, complete and correct.

(c) The title of Reforestation to all of its assets and properties is absolute and free and clear of all liens, encumbrances or charges or title redemptions or similar agreements of whatsoever kind and nature related to any of said properties, except as may be reflected on the above balance sheets.

(d) Reforestation has filed all tax returns and reports which are required to be filed, including but without limitation, returns of federal and state income taxes, and all taxes, interest, penalties, assessments or deficiencies which have or may become due have been paid in full or adequate provision for the payment thereof has been made in the aforesaid financial statements of Reforestation as at August 31, 1971.

(e) Since August 31, 1971: Reforestation has continued actively the conduct of its business, meeting and performing its obligations in the regular course of business, and (1) there has been no material adverse change in the financial condition, business, properties or assets of Reforestation; (2) Reforestation has not declared or paid any dividend or authorized or made any other distribution or distributions of any kind to its shareholders, or subdivided or otherwise changed, any shares of its common stock; or (3) made any changes in the designations, preferences or restrictions with respect to its common stock as regards dividends, redemption, voting powers or restrictions or qualifications of voting powers, save and except proposed elimination of cumulative voting.

(f) Except as set forth in Schedule "A," there have been no subsequent sales of shares and no stock option plans, stock options, stock bonus plans, convertible securities, warrants or other agreements, plans or instruments to which Reforestation or any of its subsidiaries is a party which entitled any persons to purchase, acquire or receive any stock or other securities of Reforestation by way of conversion, payment of consideration or otherwise.

(g) No finder's fees or commissions are due and owing to any person, firm, partnership, corporation, association or other entity in connection with this merger.

(h) The matters contemplated hereby will not result in a breach of any of the terms of any agreement or instrument by which Reforestation or any of its subsidiaries is bound or constitute a default thereunder.

(i) Neither Reforestation nor any of its subsidiaries is a party to, nor are they affected by, any material litigation,

proceeding, or controversy before any court, administrative agency or other governmental authority, whether pending or threatened, which might result in any material adverse change in the business operations, properties, assets or condition, financial or otherwise, of Reforestation or any of its subsidiaries, and neither Reforestation nor any of its subsidiaries is in violation of nor are they in default with respect to any judgment, order, writ, injunction, rule or regulation of any court, administrative agency or other governmental authority, except as disclosed in a schedule furnished upon the signing hereof.

(j) All corporate action on the part of Reforestation or any of its subsidiaries necessary duly to authorize, execute and perform this Plan of Merger has been taken, or will be taken on or before the effective date.

11. Warranties and Representations as to Northwest. Northwest represents and warrants:

(a) The financial statements of Northwest as at August 31, 1971, copies of which have been furnished to Reforestation, were prepared in accordance with generally accepted accounting principles applied on a consistent basis and present fairly and accurately the financial condition of Northwest. Northwest does not have, nor will it have, at the effective date, any liabilities or obligations, contingent or otherwise, other than those stated in such financial statements as at August 31, 1971, except for liabilities occurring in the ordinary course of business after August 31, 1971.

(b) Northwest is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington. Neither the character or location of the properties owned by Northwest, nor the nature of the business transacted by it makes license or qualification in any foreign jurisdiction necessary. The copies of Northwest's Articles of Incorporation and all amendments thereto to the date hereof and of their Bylaws as amended to the date hereof which have been delivered to Reforestation are true, complete and correct.

(c) The authorized and outstanding capital stock of Northwest as set forth in Schedule "C" is true, complete and correct. As of the date hereof, all shares are fully paid and nonassessable by the persons set forth in Schedule "C." There are no other outstanding shares, subscriptions, options, warrants, calls, commitments or other agreements to which Northwest is a party or by which it is bound relating to such authorized or issued capital stock.

(d) Northwest has no subsidiaries. Its authorized capital stock consists of 150,000 shares of common stock, par value \$1.00 per share, 49,900 of which are issued and outstanding.

(e) The title of Northwest to all of its assets and properties is absolute and free and clear of all liens, encumbrances or charges or title redemptions or similar agreements of whatsoever

kind and nature related to any of said properties, except as may be reflected on the above balance sheet. Schedule "D" hereto sets forth a true and complete list of any such liens and encumbrances.

(f) Northwest has filed all tax returns and reports which are required to be filed, including but without limitation, returns of federal and state income taxes, and all taxes, interest, penalties, assessments or deficiencies which have or may become due with respect to the period up to and including August 31, 1971 have been paid in full or adequate provisions for the payment thereof has been made in the aforesaid financial statements of Northwest as at August 31, 1971. Northwest has no liability for federal taxes resulting from treatment of it as a Subchapter S corporation in any past period.

(g) Since August 31, 1971 Northwest has continued the conduct of its business, meeting and performing its obligations in the regular course of business, and (1) there has been no material adverse change in the financial condition, business, properties or assets of Northwest; (a) Northwest has not declared or paid any dividend or authorized or made any other distribution or distributions of any kind to its shareholders, or subdivided or otherwise changed, any shares of their common stock save and except for a one hundred for one stock split duly reflected in this agreement; (3) made any changes in the designations, preferences or restrictions with respect to their common stock as regards dividends, redemption, voting powers or restrictions or qualifications of voting powers.

(h) No finder's fees or commissions are due and owing to any person, firm, partnership, corporation, association or other entity in connection with this merger.

(i) The matters contemplated hereby will not result in a breach of any of the terms of any agreement or instrument by which Northwest is bound or constitute a default thereunder.

(j) Northwest is not a party to, nor is it affected by, any material litigation, proceeding, or controversy before any court, administrative agency or other governmental authority, whether pending or threatened, which might result in any material adverse change in the business operations, properties, assets or condition, financial or otherwise, of Northwest and Northwest is not in violation of nor in default with respect to any judgment, order, writ, injunction, rule or regulation of any court, administrative agency or other governmental authority, except as disclosed in a schedule furnished upon the signing hereof.

(k) All corporate action on the part of Northwest necessary duly to authorize, execute and perform this Agreement of Merger has been taken, or will be taken on or before the effective date.

12. Conditions Precedent to be Fulfilled by the Merging Corporation. The obligation of Reforestation to consummate the merger is subject to satisfaction of the following conditions not

later than the effective date:

(a) Upon request, Reforestation shall have received an opinion from counsel for the Merging Corporation, addressed to Reforestation, dated the effective date, satisfactory to counsel for Reforestation, that (1) on the effective date, the Merging Corporation is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington, with an authorized and outstanding capital as set forth in this Agreement of Merger; (2) the Merging Corporation's common stock has been duly authorized and validly issued and is fully paid and nonassessable; (3) this Agreement of Merger has been duly and validly authorized by, and is effective and binding upon the Merging Corporation in accordance with its terms; and (4) except as disclosed in said opinion, counsel knows of no material litigation in which the Merging Corporation is involved nor of any material claims, suits or proceedings pending or threatened against the Merging Corporation.

(b) Reforestation shall receive from the president of the Merging Corporation a certificate dated the effective date, in form and substance satisfactory to Reforestation, that there has been no material adverse change in the condition of said Merging Corporation, financial or otherwise, from that shown in the financial statements occurring during the period between August 31, 1971 and the effective date.

(c) The representations and warranties contained in Section 11 hereof shall be true at and as of the effective date with the same effect as though made at and as of such later time, and Reforestation shall have received from the President of the Merging Corporation a certificate to such effect dated the effective date, in form and substance satisfactory to Reforestation.

(d) At the effective date, there shall have been delivered to Reforestation, a certificate signed by the President of the Merging Corporation stating that there is no material litigation in which the Merging Corporation is involved, nor any material claims, suits or proceedings pending or threatened against the Merging Corporation.

(e) At the effective date, the Merging Corporation shall have performed all actions required of it by this agreement and shall have complied with all conditions required by this agreement to be complied with by it.

13. Conditions Precedent to be Fulfilled by Reforestation. The obligation of the Merging Corporation to consummate the merger is subject to satisfaction of the following conditions precedent not later than the effective date:

(a) Upon request, the Merging Corporation shall have received an opinion from counsel for Reforestation dated the effective date, satisfactory to counsel for the Merging Corporation

that (1) Reforestation is a corporation duly organized, validly existing and in good standing under the laws of the State of Washington, with authorized and outstanding capitalization as set forth in this Agreement of Merger; (2) the shares of common stock of Reforestation into which the stock of the Merging Corporation is to be converted pursuant to Section 4 hereof on the effective date, will be legally and validly issued, fully paid and nonassessable; (3) this Plan of Merger has been duly and validly authorized by and is effective and binding upon Reforestation according to the terms thereof; (4) except as disclosed in said opinion, counsel knows of no material litigation in which Reforestation is involved, nor any material claims, suits or proceedings pending or threatened against Reforestation.

(b) As of the effective date, there shall have been no materially adverse change in the condition of Reforestation, financial or otherwise, from that set forth in the financial statements of Reforestation as of August 31, 1971 referred to in Section 10 hereof, and the Merging Corporation shall have received from the President of Reforestation a certificate to such effect dated the effective date, in form and substance satisfactory to the Merging Corporation.

(c) The representations and warranties contained in Section 10 hereof shall be true and complete when made and at and as of the time of the effective date with the same effect as though made at and as of such later time; the Merging Corporation shall have received from the President of Reforestation a certificate to such effect, dated the effective date, in form and substance satisfactory to the Merging Corporation.

(d) At the effective date, there shall have been delivered to the Merging Corporation a certificate signed by the President of Reforestation stating that, except as disclosed in such certificate, there is no material litigation in which Reforestation is involved nor any material claims, suits or proceedings pending or threatened against Reforestation.

(e) At the effective date, Reforestation shall have performed all actions required of it by this agreement and shall have complied with all conditions required by this agreement to be complied with by it.

14. Pending Litigation Seeking to Prevent the Merger. If any suit, action or proceeding shall be pending or threatened before any court or governmental agency seeking to restrain or prevent the consummation of this agreement or asserting a claim for substantial damages if the merger contemplated hereby is completed, then neither the Merging Corporation nor Reforestation shall be obligated to complete the merger contemplated hereby.

15. Each party agrees that it will proceed to do all things necessary to effectuate the matters contemplated by this Agreement of Merger, including without limiting the generality of the foregoing, preparation and execution of such documents of transfer and assignment as may be necessary to vest record title to the assets of the Merging Corporation in the Surviving Corporation and preparation of proxy solicitation material and other reports to shareholders which may be necessary or desirable to consummate any of the matters contemplated by this Agreement, and obtaining all necessary administrative approval of such material.

16. Dissenting Shareholders. The Merging Corporation will comply with the provisions of the Washington statutes or other applicable statutes dealing with the appraisal of and payment for stock of shareholders of the Merging Corporation, the number of shares of stock of such company, the holders of which by that time have taken all steps then contemplated by Washington or other applicable law necessary to receive payment for shares, exceeds thirty-five percent (35%) of the outstanding stock of such corporation, this Plan of Merger may be terminated by Reforestation and the merger abandoned at any time prior to the effective date; provided, however, that Reforestation may waive this provision.

Anything herein or elsewhere to the contrary notwithstanding, this Agreement may be terminated or abandoned before it becomes effective without further action or approval by the shareholders of either of the Constituent Corporations.

(a) By the Board of Directors of any one of the Constituent Corporations in the event of failure or inability to obtain necessary authorizations and approval of any governmental agencies; or

(b) By the Board of Directors of any one of the Constituent Corporations if any material litigation or claim shall be pending or threatened against or substantially affecting either the Merging Corporation or the Surviving Corporation or any significant amount of their respective assets, or the merger, which in the judgment of the Board of Directors, renders it inadvisable to proceed with the merger.

17.. Expenses of Merger. The Surviving Corporation shall pay all expenses of accomplishing the merger, save and except, in the event the merger is abandoned, the expenses shall be paid by the party incurring said expense without apportionment.

18. Notices. All notices, certificates and other documents required to be delivered hereunder shall be mailed to the respective parties hereto at the addresses set forth in Schedule "F" hereto.

19. General. This agreement shall be governed by and construed and enforced in accordance with the laws of the State of Washington. The section headings contained herein are for reference purposes

only and shall not in any way affect the meaning or interpretation of this agreement. This agreement sets forth the entire agreement and understanding of the parties in respect of the transactions contemplated hereby. All the terms, covenants, representations, warranties, and conditions of this agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. This agreement may be amended, modified, superseded or cancelled, and any of the terms, covenants, representations, warranties or conditions hereof may be waived only by a written instrument executed by the Constituent Corporations or, in the case of a waiver, by the party waiving compliance. The failure of any party at any time or times to require performance of any provisions hereof shall in no manner affect the right at a later time to enforce the same. No waiver by any party of any condition, or of the breach of any term, covenant, representation or warranty contained in this agreement, whether by conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term, covenant, representation or warranty of this agreement. This agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall construe one and the same instrument.

20. Severability. A determination by a court of competent jurisdiction that any given provision of this Agreement is void, voidable or otherwise unenforceable shall have no effect upon the other provisions of this agreement, whether or not contained in separately numbered paragraphs or separate sentences, and such other provisions thereafter shall be interpreted as being severable and as having been written without original inclusion of the provisions so determined to be void, voidable or otherwise unenforceable.

IN WITNESS WHEREOF, the parties have duly executed this agreement as of the 12th day of November, 1971.

NORTHWEST FACTORS, INC.

Attest:

By J. O. R. T.
Assistant Secretary

By E. R. Hearn
President

REFORESTATION, INC.

Attest:

By Thomas M. Tuley
Secretary

By B. D. [Signature]
President