

AGREEMENT OF MERGER

THIS AGREEMENT OF MERGER is dated March 7, 1969, between SPRENGER LAND INVESTMENT, INC., an Idaho corporation, hereafter sometimes called Sprenger, and KETCHUM LIVESTOCK ASSOCIATION, an Idaho corporation, hereafter sometimes called Ketchum Livestock.

Sprenger is a corporation organized and existing under the laws of the State of Idaho, having been incorporated in 1968. The authorized capital stock of Sprenger consists of 10,000 shares of no par value stock, of which 3225 shares are issued and outstanding.

Ketchum Livestock is a corporation organized and existing under the laws of the State of Idaho, having been incorporated in 1910. The authorized capital stock of Ketchum Livestock consists of 10,000 shares of capital stock at the par value of \$1.00 each, of which 4050 shares are issued and outstanding, all of which is owned by Sprenger.

The Board of Directors of Sprenger and Ketchum Livestock, respectively, deem it desirable and in the best interests of the corporations and their stockholders that Ketchum Livestock be merged into Sprenger, and the corporations, respectively, desire that they so merge under and pursuant to the laws of the State of Idaho.

Now, therefore, in consideration of the premises and of the covenants and agreements herein set forth and for the purpose of prescribing the terms and conditions of such merger, the parties hereto covenant and agree as follows:

1. Merger. As soon as all of the following events shall have happened,

(a) this Agreement shall have been adopted and approved by the votes of the holders of two-thirds of the voting power of the common stock of Sprenger and the common stock of Ketchum Livestock at separate meetings of the stockholders of said corporation, in accordance with the requirements of the laws of the State of Idaho, and that fact shall have been certified hereon by the respective secretaries of each of such corporations under the respective corporate seals; and

(b) this Agreement, so adopted and certified shall have been signed, acknowledged and filed, all as required by the provisions of Idaho Code 30-152;

thereupon Ketchum Livestock shall be deemed to have merged with and into Sprenger which latter shall survive the merger and which shall have the name provided in paragraph 2 hereof.

The single corporation which shall so survive the merger is hereafter sometimes called the Surviving Corporation; Sprenger and Ketchum Livestock are hereafter sometimes called the Constituent Corporations; and the date and time when the Constituent Corporations shall merge and become the Surviving Corporation are hereinafter referred to as "the effective date of the merger."

2. Name and purposes of surviving corporation. The name of the Surviving Corporation shall be Sprenger Land Investment, Inc. The purposes for which the Surviving Corporation is formed and the nature of the business to be transacted by it shall be as set forth in the Articles of Incorporation of Sprenger Land Investment, Inc. on the effective date of the merger.

3. By-laws of surviving corporation. On the effective date of the merger, the By-laws of Sprenger shall be the By-laws of the Surviving Corporation until the same shall be

altered, amended or appealed, or until new By-laws shall be adopted, in accordance with the provisions thereof.

4. Directors and officers of surviving corporation. The Board of Directors of the Surviving Corporation shall initially consist of five directors, each of whom shall hold office until the annual meeting of the stockholders of the Surviving Corporation to be held in 1969, and until his successor shall have been duly elected and shall have qualified, or until his earlier death, resignation, or removal. The respective names, places of residence and addresses of such directors are as follows:

FRED SPRENGER	838 West Central Toledo, Ohio 43610
ROBERT L. KRESS	1217 Lakemont Road Villanova, Penna. 19085
HANLEY DAWSON, JR.	14501 West Seven-Mile Road Detroit, Mich. 48200
RALPH THOMAS	Ketchum, Idaho 83340
G. R. KNEELAND	Ketchum, Idaho 83340

The principal officers of the Surviving Corporation, each of whom shall hold office until his successor shall have been duly elected or appointed and shall have qualified or until his earlier death, resignation, or removal, and their respective offices are as follows:

FRED SPRENGER	President
ROBERT L. KRESS	Vice President
RALPH THOMAS	Vice President
G. R. KNEELAND	Secretary
RALPH THOMAS	Treasurer

The Surviving Corporation may have such other officers as shall be provided for in its By-laws.

If on the effective date of the merger a vacancy shall exist on the Board of Directors of the Surviving Corporation or any of the offices above specified by reason of the inability or failure of any of the above persons to accept a directorship in the Surviving Corporation or the office to which he is designated, as the case may be, such vacancy may thereafter be filled in the manner provided by law or in the By-laws of the Surviving Corporation.

5. Capital stock of surviving corporation. On the effective date of the merger the total amount of capital stock of the Surviving Corporation shall be as follows:

10,000 shares of no par value stock, which shall be the only class of stock authorized.

6. Dissolution and transfer of assets. On the close of business on March 7, 1969, Ketchum Livestock shall be dissolved and all of its assets, subject to all of its liabilities, shall be transferred to its sole stockholder, Sprenger Land Investment, Inc. Such dissolution shall be accomplished to come within the provisions of Section 332 and Section 334 (b) (2) of the Internal Revenue Code.

7. Effect of merger. On the effective date of the merger, Sprenger and Ketchum Livestock shall cease to exist separately and Ketchum Livestock shall be merged with and into Sprenger in accordance with the provisions of and with the effect provided in Title 30, Chapter 1, Idaho Code. As provided therein, on the effective date of the merger the Surviving Corporation shall possess all of the rights, privileges, powers,

franchises and obligations as well of a public as a private nature, and be subject to all of the restrictions, disabilities and duties of each of the Constituent Corporations, and all and singular the rights, privileges, powers and franchises and trust and fiduciary rights, powers, duties and obligations of each of the Constituent Corporations, and all property, real, personal and mixed, and all debts due to either of the Constituent Corporations on whatever account, as well for stock subscriptions as all other things, in action or belonging to each of the Constituent Corporations, shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises and all and every other interest shall be thereafter as effectually the property of the Surviving Corporation as they were of the respective Constituent Corporation; and the title to any real estate, whether vested by, for, or otherwise in either of the Constituent Corporations, shall not revert to or be in any way impaired by reason of the merger; provided, however, that all rights of creditors and all liens upon any property of either of the Constituent Corporations shall be preserved unimpaired, and all debts, liabilities and duties of the respective Constituent Corporations shall henceforth attach to the Surviving Corporation and may be enforced against it to the same extent as if such debts, obligations and duties had been incurred or contracted by the Surviving Corporation.

8. Further instruments. From time to time, as and when requested by the Surviving Corporation or by its successor or assigns, Ketchum Livestock will execute or by its successor or assigns, Ketchum Livestock will execute and deliver or cause to be executed and delivered all such 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 proper rights, privileges, powers and franchises, and otherwise, to carry out the intent and purposes of this Agreement.

9. Abandonment of merger. This Agreement may be terminated and the merger provided for hereby abandoned: (1) by votes of the Board of Directors of both the Constituent Corporations at any time prior to the effective date of the merger; (2) by vote of the Board of Directors of either of the Constituent Corporations at any time prior to the effective date of the merger if at any time on or before May 1, 1969 the merger contemplated hereby shall not have been effected.

In the event of any such termination and abandonment, this Agreement shall be void and of no effect and there shall be no liability on the part of either of the Constituent Corporations or any director, officer or stockholder of either of such Constituent Corporations in respect thereof.

10. Right of amendment. The Surviving Corporation hereby reserves the right to amend, alter, change or repeal any provision contained in its Articles of Incorporation in the manner now or hereafter prescribed by law; and all rights and powers of whatsoever nature conferred in such Articles of Incorporation; and all rights and powers of whatsoever nature conferred in such Articles of Incorporation upon any stockholder, director, officer, or any other person, are subject to this reservation.

IN WITNESS WHEREOF, Sprenger Land Investment, Inc. and Ketchum Livestock Association have caused this Agreement to be

signed in their corporate names by their respective Presidents
and their respective Secretaries under the seals of the corpo-
rations, all as of the day and year first above written.

SPRENGER LAND INVESTMENT, INC.

(CORPORATE SEAL)

By: David A. Sprenger
President

ATTEST:

[Signature]
Secretary

KETCHUM LIVESTOCK ASSOCIATION

(CORPORATE SEAL)

By: David A. Sprenger
President

ATTEST:

[Signature]
Secretary

STATE OF IDAHO,)
 ss:
County of Blaine)

On this 20th day of February, in the year 1969, before me,
a Notary Public in and for said State, personally appeared
FRED SPRENGER, known to me to be the President of Sprenger Land
Investment, Inc., the corporation that executed the foregoing
instrument, and acknowledged to me that such corporation
executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal, the day and year in this certificate
first above written.

Charlotte Swishinger
NOTARY PUBLIC for Idaho
Residing at Ketchum, Idaho

(NOTARY SEAL)

STATE OF IDAHO,)
 ss:
County of Blaine)

On this 20th day of February, in the year 1969, before me,
a Notary Public in and for said State, personally appeared
FRED SPRENGER, known to me to be the President of Ketchum
Livestock Association, the corporation that executed the fore-
going instrument, and acknowledged to me that such corporation
executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed my official seal, the day and year in this certificate
first above written.

Charlotte Swishinger
NOTARY PUBLIC for Idaho
Residing at Ketchum, Idaho

(NOTARY SEAL)

CERTIFICATE OF MERGER AGREEMENT

The undersigned Secretary of Ketchum Livestock Association hereby certifies that at a stockholders meeting of Ketchum Livestock Association at 4 o'clock P. M. on March 7, 1969, duly called according to the provisions of Idaho Code 30-133, at which all of the stock outstanding was represented and which all voted in favor of the adoption of the attached agreement and directed the President and the Secretary of the corporation to sign the said agreement and the President to acknowledge it.

IN WITNESS WHEREOF, I have hereunto set my hand and the official seal of the corporation, this 21st day of March, 1969.


Secretary

(CORPORATE SEAL)

STATE OF IDAHO,)
 ss:
County of Blaine)

On this 21st day of March, 1969 before me, the undersigned a Notary Public in and for said State, personally appeared G. R. Kneeland, known to me to be the Secretary of Ketchum Livestock Association, and acknowledged to me that he executed the same as Secretary of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.

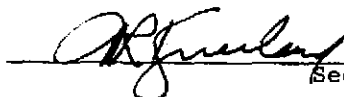

NOTARY PUBLIC for Idaho
Residing at Ketchum, Idaho

(NOTARY SEAL)

CERTIFICATE OF MERGER AGREEMENT

The undersigned Secretary of Sprenger Land Investment, Inc. hereby certifies that at a stockholders meeting of Sprenger Land Investment, Inc. at 3:00 o'clock P. M. on March 7, 1969 duly called according to the provisions of Idaho Code 30-133, at which all of the stock outstanding was represented and which all voted in favor of the adoption of the attached agreement and directed the President and the Secretary of the corporation to sign the said agreement and the President to acknowledge it.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the corporation, this 21st day of March, 1969.


Secretary

(CORPORATE SEAL)

STATE OF IDAHO,)
 ss:
County of Blaine)

On this 21st day of March, 1969 before me, the undersigned, a Notary Public in and for said State, personally appeared G. R. Kneeland, known to me to be the Secretary of Sprenger Land Investment, Inc., and acknowledged to me that he executed the same as Secretary of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year in this certificate first above written.


NOTARY PUBLIC for Idaho
Residing at Ketchum, Idaho

(NOTARY SEAL)