

FILED EFFECTIVE

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SECRETARY OF STATE
STATE OF IDAHO

PLAN OF MERGER

This Plan of Merger was approved March 18, 2012 and is made effective upon filing (the "Effective Date"), by and between ISI Investment Partners Homes, a Washington limited partnership ("Partners") and ISI Homes, LLC, an Idaho limited liability company ("ISI").

WHEREAS, Partners is a Washington limited partnership and ISI is an Idaho limited liability company;

WHEREAS, Partners desires to merge into ISI;

NOW THEREFORE, for and in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Partners and ISI do hereby adopt the plan of merger set forth herein on the following terms, conditions, and other provisions:

**SECTION 1
MERGER AND SUCCESSION**

Partners shall be merged with and into ISI ("Merger") effective on the Effective Date. On the Effective Date, ISI shall continue its limited liability company existence and be the limited liability company surviving the Merger. On the Effective Date, the separate limited partnership existence of Partners shall cease and terminate.

**SECTION 2
APPROVAL OF MERGER**

The Merger has been approved by Partners and ISI in accordance with Idaho Code Section 30-22-201 *et seq.*

**SECTION 3
EFFECT OF MERGER**

On the Effective Date, the rights, privileges, immunities, powers, and franchises, both of a public as well as a private nature, of Partners shall be vested in and possessed by ISI, subject to all of the restrictions, disabilities, and duties of or upon Partners; and all the singular rights, privileges, immunities, powers, and franchises of Partners, and all property, real, personal, and mixed, of each Partners on whatever account, and all things in action or belonging to Partners, shall be transferred and vested in ISI; and all property, rights, privileges, immunities, powers and franchises, and all and every other interest, thereafter shall be the property of ISI, and the title to any real estate vested by deed or otherwise in Partners shall not revert or be in any way impaired by reason of the Merger; *provided, however*, that the liabilities of Partners and of its partners shall not be affected and all rights of creditors and all liens upon any property of Partners shall be preserved unimpaired, and any claim existing or action or proceeding pending by or against

Partners may be prosecuted to judgment as if the Merger had not been consummated, and all debts, liabilities, and duties of or upon Partners shall attach to ISI and may be enforced against it to the same extent as if said debts, liabilities, and duties had been incurred or contracted by ISI.

SECTION 4 ARTICLES OF ORGANIZATION AND OPERATING AGREEMENT

The Certificate of Organization of ISI in effect and shall continue to be the Certificate of Organization of ISI. The Operating Agreement of ISI dated as of May 15, 2001 shall continue to be the operating agreement of ISI. There are no proposed amendments to the public organic record or the private organic rules of ISI.

SECTION 5 CONVERSION OF INTERESTS

On the Effective Date, each issued and outstanding interest in Partners shall be cancelled. After the Merger, the partners of Partners shall be the "members" (as defined in the Operating Agreement) of ISI.

SECTION 6 STATEMENT OF MERGER

In accordance with Idaho Code Section 30-22-205, this Plan of Merger is filed instead of a statement of merger, and upon so filing with the Secretary of State for the State of Idaho, has the same effect as filing a statement of merger.

SECTION 7 AMENDMENT OR ABANDONMENT

This Plan of Merger may be amended or abandoned at any time before the Effective Date.

SECTION 8 MISCELLANEOUS

This Plan of Merger may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Plan of Merger via facsimile transmission or electronic mail shall be as effective as delivery of an executed original. All recitals and exhibits to this Plan of Merger are hereby incorporated by reference as if set forth herein. This Plan of Merger shall be binding upon and inure to the benefit of and be enforceable by the parties and their respective permitted successors and assigns. Nothing in this Plan of Merger, express or implied, is intended to confer upon any other person any rights, benefits or remedies of any nature whatsoever under or by reason of this Plan of Merger.

[end of text, signature page to follow]

IN WITNESS WHEREOF, this Plan of Merger, having first been duly authorized and approved as set forth in Article II, is hereby executed and adopted by Partners and ISI.

PARTNERS:

ISI INVESTMENT PARTNERS HOMES,
a Washington limited partnership

By: Rokan Partners, an Idaho limited
partnership, its general partner

By: Rokan Corporation, a Delaware
corporation, its general partner

By: 
Robert A. Kantor, President

ISI:

ISI HOMES, LLC, an Idaho limited
liability company

By: Rokan Partners, an Idaho limited
partnership, its managing member

By: Rokan Corporation, a Delaware
corporation, its general partner

By: 
Robert A. Kantor, President