



**Department of State.**

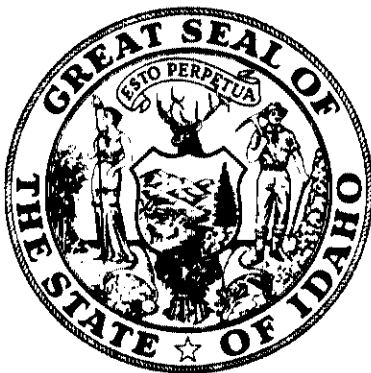
**CERTIFICATE OF MERGER OR CONSOLIDATION**

I, PETE T. CENARRUSA, Secretary of State of the State of Idaho hereby certify that duplicate originals of Articles of Merger of PROCTOR MOUNTAIN, INC., SUN VALLEY SKI CORP., and DOLLAR MOUNTAIN COMPANY, INC.

into SUN VALLEY COMPANY,  
duly signed and verified pursuant to the provisions of the Idaho Business Corporation Act, have been received in this office and are found to conform to law.

ACCORDINGLY and by virtue, of the authority vested in me by law, I issue this certificate of merger, and attach hereto a duplicate original of the Articles of Merger.

Dated December 19, 19 86.



*Pete T. Cenarrusa*

SECRETARY OF STATE

\_\_\_\_\_  
Corporation Clerk

ARTICLES OF MERGER 86 DEC 19 AM 10 36

OF DOMESTIC SUBSIDIARY CORPORATIONS

INTO

DOMESTIC PARENT CORPORATION

SECRETARY OF  
STATE

Pursuant to the provisions of Section 30-1-75 of the Idaho Business Corporation Act, the undersigned corporation adopts the following Articles of Merger for the purpose of merging three of its subsidiary corporations into the undersigned as the surviving corporation:

FIRST: The subsidiary corporations to be merged into the undersigned parent corporation are each incorporated under the laws of the State of Idaho and the laws of such jurisdiction permit such a merger.

SECOND: The Plan and Agreement of Merger (the "Plan"), attached hereto and incorporated herein by reference, was approved by the Board of Directors of the undersigned, as the surviving corporation, in the manner prescribed by the Idaho Business Corporation Act.

THIRD: The number of outstanding shares of each class of the subsidiary corporations and the number of such shares of each class owned by the surviving corporation are as follows:

<u>Name of Subsidiary</u>	<u>Number of Shares Outstanding</u>	<u>Designation of Class</u>	<u>Number of Shares Owned by Surviving Corporation</u>
Proctor Mountain, Inc.	10,000	Common Stock	100%
Sun Valley Ski Corp.	3	Common Stock	100%
Dollar Mountain Company, Inc.	70,000	Common Stock	100%

FOURTH: The surviving corporation, as the sole shareholder of each subsidiary corporation, hereby waives the requirement of Section 30-1-75 that a copy of the Plan be mailed to the shareholders of each such subsidiary corporation.

Dated: December 14, 1986.

SUN VALLEY COMPANY

By

  
R. E. Holding, President

and

  
Lynn S. Richards, Secretary

STATE OF Utah )  
COUNTY OF Salt Lake ) SS

I, David J. Bird, a notary public, do hereby certify that on this 14<sup>th</sup> day of December, 1986, personally appeared before me R. E. Holding, who, being by me first duly sworn, declared that he is the President of Sun Valley Company, that he signed the foregoing document as President of the corporation, and that the statements therein contained are true.

(Notarial Seal)

David J. Bird  
Notary Public for Utah  
Residing at: Salt Lake City  
My Commission Expires: 3-29-89

## PLAN AND AGREEMENT OF MERGER

This Plan and Agreement of Merger made and entered into as of December 14, 1986, by and between Sun Valley Company, an Idaho corporation (the "Surviving Corporation") and Sun Valley Ski Corp., an Idaho corporation, Dollar Mountain Company, Inc., an Idaho corporation, and Proctor Mountain, Inc., an Idaho corporation, (collectively, the "Merging Corporations");

WHEREAS, Sun Valley Company is a corporation duly organized and existing under the laws of the State of Idaho and is authorized to issue 120,000 shares of common stock, no par value (the "Common Stock"), of which there are outstanding at the date hereof 60,002 shares, exclusive of 1 common share held in the treasury of Sun Valley Company; and

WHEREAS, Sun Valley Company owns 100% of the issued and outstanding shares of stock of each of Sun Valley Ski Corp., Dollar Mountain Company, Inc. and Proctor Mountain, Inc.; and

WHEREAS, the respective Boards of Directors of the Surviving Corporation and the Merging Corporations have determined that it is advisable that the Merging Corporations be merged into the Surviving Corporation and have approved such merger on substantially the terms and conditions hereinafter set forth, in accordance with the applicable provisions of the statutes of the State of Idaho which permit such merger;

NOW, THEREFORE, in consideration of the premises and of the agreements, covenants and provisions hereinafter contained, the Surviving Corporation and the Merging Corporations have agreed and hereby agree, each with the other, as follows:

1. Merger. On the Effective Date (as defined in Paragraph 7 hereof), the Surviving Corporation and the Merging Corporations shall be a single corporation, which shall be the Surviving Corporation, and the separate existence of each of the Merging Corporations shall cease except to the extent provided by the laws of the State of Idaho in the case of a corporation after its merger into another corporation.

The Surviving Corporation shall possess all and singular the rights, privileges, immunities, powers, franchises, concessions, certificates and authority, as well of a public as of a private nature, of each of the Merging Corporations; and all property, real, personal and mixed, and every interest therein, and all debts and other obligations due on whatever account, including subscriptions to shares and all other choses in action, and all and every other interest of, or belonging to, or due to each of the Merging Corporations, shall be effectually the property of the Surviving Corporation and shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and, confirmatory deeds, assignments, or similar instruments to

accomplish such vesting may be signed and delivered at any time in the name of a Merging Corporation by its current officers or, if such corporation no longer exists, by its last officers; and the title to all real estate, or any interest therein, vested, by deed or otherwise, in any of the Merging Corporations shall not revert or be in any way impaired by reason of the merger.

If at any time the Surviving Corporation shall consider or be advised that any further assignment or assurance in law is necessary or desirable to vest in the Surviving Corporation the title to any property or rights of any Merging Corporation, the proper officers and directors of the respective Merging Corporation shall, and will, execute and make all such proper assignments and assurances in law and do all things necessary or proper to vest such property or rights in the Surviving Corporation, and otherwise to carry out the purpose of this Plan and Agreement of Merger.

The Surviving Corporation shall be subject to all the restrictions, disabilities and duties of each Merging Corporation, and shall be responsible and liable for all the debts, liabilities, duties, and obligations of each of the Merging Corporations and shall adopt and carry on the various employee benefit plans of the Merging Corporations, and all said debts, liabilities, duties and obligations shall thenceforth attach to the Surviving Corporation and may be

enforced against it to the same extent as if said debts, liabilities, duties and obligations had been originally incurred or contracted by it; and any claim existing or action or proceeding pending by or against any of the Merging Corporations may be prosecuted to judgment as if the merger had not taken place, or the Surviving Corporation may be proceeded against or substituted in its place, and neither the rights of creditors nor any liens upon the property of any of the Merging Corporations shall be impaired by the merger, provided that such liens shall be limited to the property affected thereby immediately prior to the Effective Date.

All corporate acts, plans, policies, contracts, approvals and authorizations of the Merging Corporations, their shareholders, Board of Directors, committees elected or appointed by the Board of Directors, officers and agents, which were valid and effective immediately prior to the Effective Date shall be taken for all purposes as the acts, plans, policies, contracts, approvals and authorizations of the Surviving Corporation and shall be as effective and binding thereon as the same were with respect to the Merging Corporations. The employees of the Merging Corporations shall become the employees of the Surviving Corporation and continue to be entitled to the same rights and benefits which they enjoyed as employees of the Merging Corporations.

The assets, liabilities, reserves and accounts of the Merging Corporations shall be recorded on the books of the Surviving Corporation at the amounts at which they, respectively, shall then be carried on the books of said Merging Corporations subject to such adjustments or eliminations of inter-company items, as may be appropriate in giving effect to the merger; and the net surplus of each of the Merging Corporations which was available for the payment of dividends immediately prior to the Effective Date, to the extent such surplus is not transferred to stated capital or capital surplus by the issuance of shares or otherwise, shall continue to be available for the payment of dividends by the Surviving Corporation.

2. Articles of Incorporation and By-Laws. The Articles of Incorporation and By-Laws of the Surviving Corporation, as in effect on the Effective Date, shall be and remain (until amended or repealed as provided by law) its Articles of Incorporation and By-Laws respectively.

3. Directors and Officers. The directors and officers of the Surviving Corporation from and after the Effective Date (until changed in accordance with applicable law and the Articles of Incorporation and By-Laws of the Surviving Corporation) shall be:

President & Director	R. E. Holding
Director	Carol Holding
Secretary & Director	Lynn S. Richards

4. Office of Surviving Corporation. The principal office of the Surviving Corporation shall be Lincoln Highway, Sinclair, Wyoming 82334.

5. Effect of Merger on Outstanding Shares.

(a) Surviving Corporation. The shares of the Surviving Corporation outstanding on the Effective Date shall not be changed or converted as a result of the merger but shall remain as outstanding shares of the Surviving Corporation.

(b) Merging Corporations. On the Effective Date, each issued and outstanding share of common stock of each of the Merging Corporations, namely, Sun Valley Ski Corp., Dollar Mountain Company, Inc., and Proctor Mountain, Inc., shall be deemed to have been cancelled immediately prior to the Effective Date and no stock of the Surviving Corporation shall be issued on account thereof.

6. Surrender of Share Certificates. After the Effective Date, each holder of an outstanding certificate or certificates representing shares of common stock of any Merging Corporation shall surrender the same, duly endorsed as the Surviving Corporation may require, to the Surviving Corporation or its agent for cancellation.

7. Effective Date. The Surviving Corporation and each Merging Corporation shall each take or cause to be taken all such actions, or do or cause to be done all such things, as are necessary, proper or advisable under the laws of the State

of Idaho to make effective the merger herein provided, subject, however, to completion of any necessary qualification of securities and to compliance with all other applicable laws. Unless this Plan and Agreement of Merger shall be terminated as herein provided, the Surviving Corporation and each Merging Corporation agrees to use its best efforts, subject to the foregoing conditions, to take or cause to be taken all actions as aforesaid. Upon compliance with applicable laws, a copy of this Plan and Agreement of Merger, together with Articles of Merger and any required certificates or documents, or any other such certificates, documents or instruments that may be filed in lieu thereof, shall be filed in the office of the appropriate official of the State of Idaho. The merger shall become effective at the time of such filing. The date on which the merger so becomes effective is herein called the "Effective Date".

8. Termination or Abandonment. Anything herein or elsewhere to the contrary notwithstanding, this Plan and Agreement of Merger may be amended or terminated or its Effective Date postponed by the Surviving Corporation by resolution of its Board of Directors at any time prior to the Effective Date, if in their sole judgment, such amendment or termination or postponement is necessary or desirable. In the event of termination of this Plan and Agreement of Merger as herein provided, no Merging Corporation nor the Surviving

Corporation nor their respective Boards of Directors or shareholders shall be liable to any other corporate party to this Plan and Agreement of Merger or its directors or shareholders.

9. The Surviving Corporation agrees that after the Effective Date it may be sued and served with process in the State of Idaho in any proceeding for the enforcement of any obligation of any Merging Corporation, as well as for enforcement of any obligation of the Surviving Corporation arising from the merger, and the Surviving Corporation hereby irrevocably appoints the Secretary of State of Idaho as its agent to accept service of process in any such proceedings, and specifies Byron Hirst, Esq., Hirst & Applegate, 200 Boyd Bldg., P. O. Box 1083, Cheyenne, Wyoming 82003 as the address to which a copy of such process shall be mailed by the Secretary of State of the State of Idaho.

10. Other Provisions.

(a) Expenses. The Surviving Corporation, in its capacity as such, shall pay all expenses of carrying this Plan and Agreement of Merger into effect.

(b) Governing Law. This Plan and Agreement of Merger shall be governed by the laws of the State of Idaho.

(c) Entire Agreement. This Agreement contains the entire agreement of the parties hereto and supersedes any prior written or oral agreements between them concerning the subject matter contained herein.

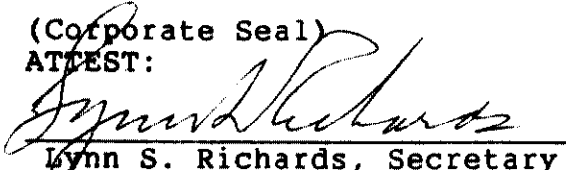
(d) Counterparts. This Plan and Agreement of Merger may be executed in any number of counterparts and each counterpart shall be deemed to be an original instrument, but all of such counterparts together shall constitute but one agreement.

(e) Each Merging Corporation shall from time to time upon request from the Surviving Corporation, execute and deliver all such documents and instruments and take all such action the Surviving Corporation may request in order to vest or evidence the vesting in the Surviving Corporation of title to and possession of all rights, properties, assets and business of each Merging Corporation, or otherwise to carry out the full intent and purpose of this Plan and Agreement of Merger.

IN WITNESS WHEREOF, each Merging Corporation and the Surviving Corporation have caused this Plan and Agreement of Merger to be executed in its name by its President as of the date and year first above written and its corporate seal to be affixed hereto and attested by its Secretary or Assistant Secretary, pursuant to a resolution of the Board of Directors of the Surviving Corporation and each Merging Corporation.

(Corporate Seal)

ATTEST:

  
Lynn S. Richards, Secretary


SUN VALLEY COMPANY

By

  
R. E. Holding, President

(Corporate Seal)

ATTEST:

  
Lynn S. Richards, Secretary

SUN VALLEY SKI CORP.

By

  
R. E. Holding, President

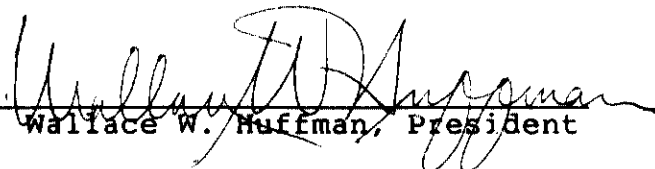
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ATTEST:

  
Richard C. Andersen,  
Secretary

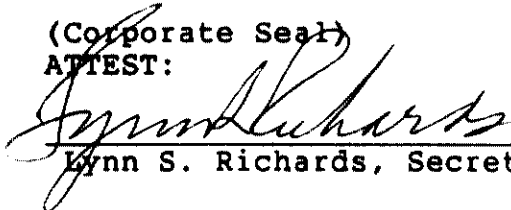
DOLLAR MOUNTAIN COMPANY, INC.

By

  
Wallace W. Huffman, President

(Corporate Seal)

ATTEST:

  
Lynn S. Richards, Secretary

PROCTOR MOUNTAIN, INC.

By

  
R. E. Holding, President