

**ORIGINAL**

Secretary of State Use Only

**FILED EFFECTIVE**  
2012 NOV 15 PM 4:37  
SECRETARY OF STATE  
STATE OF IDAHO

**STATEMENT OF MERGER OF**

**Koppel Properties, LLC ("Surviving Entity")**

**And**

**Koppel Fairview Limited Partnership ("Merging Entity")**

The undersigned entities adopt the following Statement of Merger Under Title 30, Chapter 18, Part 1 of the Idaho Code for the purpose of merging them into one entity:

**FIRST:** The names of the entities are Koppel Fairview Limited Partnership, an Idaho limited partnership, and Koppel Properties, LLC, an Idaho limited liability company. The Merging Entity and the Surviving Entity are sometimes referred to as the "Constituent Entities."

**SECOND:** The laws of the state of Idaho permit such merger.

**THIRD:** The name of the Surviving Entity is Koppel Properties, LLC, and it is to be governed by the laws of the state of Idaho.

**FOURTH:** The following Plan of Merger was approved by the Constituent Entities in the manner prescribed by Idaho law:

The Constituent Entities agree to merge into a single entity which shall be Koppel Properties, LLC, the Surviving Entity, pursuant to the laws of the state of Idaho. The Constituent Entities further agree upon and prescribe the terms and conditions of the merger, the mode of carrying it into effect and the manner and basis of converting the partner interests of Koppel Fairview Limited Partnership, the Merging Entity into member interests of Koppel Properties, LLC, the Surviving Entity. On the effective date of the merger, Koppel Fairview Limited Partnership shall be merged into Koppel Properties, LLC and the separate existence of Koppel Fairview Limited Partnership shall cease. The Constituent Entities shall become a single entity named Koppel Properties, LLC, an Idaho limited liability company.

IDAHO SECRETARY OF STATE  
11/16/2012 05:00  
CK: 24920 CT: 4643 BH: 1347822  
1 @ 30.00 = 30.00 STMT MERGE # 2

W119062

All of the general and limited partner interests of Koppel Fairview Limited Partnership are converted into member interests in Koppel Properties, LLC on a one-to-one basis. The general partner interest consisting of 2% of the issued and outstanding interests held by S. Howard Koppel is converted into 2% of the member interests in Koppel Properties, LLC; the limited partner interests consisting of 49% held by S. Howard Koppel and 49% held by the Koppel Properties Trust are converted into 49% member interests, respectively, in Koppel Properties, LLC.

KOPPEL PROPERTIES, LLC

DATED: November 14, 2012

By: S. Howard Koppel  
S. Howard Koppel, managing member

KOPPEL FAIRVIEW LIMITED PARTNERSHIP

DATED: November 14, 2012

By: S. Howard Koppel  
S. Howard Koppel, general partner