

# State of Idaho

## 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 \_\_\_\_\_

IDAHO TC TEXAS, INC. (Idaho corporation #67189)

IDAHO TC IDAHO, INC. (Idaho corporation #75008)

into IDAHO TIMBER CORPORATION (Idaho corporation #60808)

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 31, 19 90



*Pete T. Cenarrusa*

SECRETARY OF STATE

*M. Kinsman*  
Corporation Clerk

ARTICLES OF MERGER  
Merging  
IDAHO TC TEXAS, INC.  
and  
IDAHO TC IDAHO, INC.  
Into  
IDAHO TIMBER CORPORATION

DEC 31 11 34 AM '90  
SECRETARY OF STATE

Pursuant to the Idaho Business Corporation Act

IDAHO TIMBER CORPORATION, an Idaho corporation ("Idaho Timber"), IDAHO TC TEXAS, INC., an Idaho corporation ("ITC/Texas"), and IDAHO TC IDAHO, INC., an Idaho corporation ("ITC/Idaho"), do hereby certify that:

FIRST; Idaho Timber, ITC Texas and ITC Idaho have entered into an Agreement and Plan of Merger (the "Plan of Merger"), dated as of the close of business on the 31st day of December, 1990, which provides for the merger (the "Merger") of ITC Texas and ITC Idaho with and into Idaho Timber, which will be the Surviving Corporation. The Plan of Merger, which is attached hereto as Exhibit "A" and is hereby incorporated herein by reference, sets forth, among other things, the terms and conditions of the Merger and the manner and basis of converting the shares of Common Stock into the Common Stock of Idaho Timber.

SECOND: ITC Texas has outstanding 100,000 shares of common stock with a par value of \$1.00, and 95,000 of said shares are owned by the Surviving Corporation.

THIRD: ITC Idaho has outstanding 85,000 shares of common stock with a par value of \$1.00, and 85,000 of said shares are owned by the Surviving Corporation.

FOURTH: Attached hereto as Exhibit "B" are true and correct copies of waivers of mailing of a copy of the plan of merger signed by holders of all of the issued and outstanding shares of ITC Texas and ITC Idaho, as provided

by Idaho Code §30-1-75.

DATED this 31 day of December, 1990.

IDAHO TIMBER CORPORATION

By [Signature]  
Larry Williams, President

ATTEST:

By [Signature]  
Secretary

IDAHO TC TEXAS, INC.

By [Signature]  
Larry Williams, President

ATTEST:

By [Signature]  
Secretary

IDAHO TC IDAHO, INC.

By [Signature]  
Larry Williams, President

ATTEST:

By [Signature]  
Secretary

STATE OF IDAHO           )  
                                  ) ss.  
County of Ada            )

On this 31 day of December, 1990, before me, the undersigned, a Notary Public in and for said State, personally appeared Larry D. Williams known or identified to me to be the President of IDAHO TIMBER CORPORATION, the Surviving Corporation that executed the within instrument or the persons who executed the same on behalf of said corporation, 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.

[Signature]  
Notary Public for Idaho  
Residing at: Boise, Idaho  
My commission expires: 3-9-96

ARTICLES OF MERGER - 2

## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement"), dated as of the 31st day of December, 1990, by and between IDAHO TIMBER CORPORATION, an Idaho corporation, IDAHO TC TEXAS, INC., an Idaho corporation, and IDAHO TC IDAHO, INC., an Idaho corporation;

WITNESSETH;

WHEREAS, Idaho Timber Corporation ("Idaho Timber Corporation"), Idaho TC Texas, Inc. ("ITC Texas"), and Idaho TC Idaho, Inc. ("ITC Idaho") are Idaho corporations which wish to merge pursuant to this Agreement; and

WHEREAS, the Boards of Directors of Idaho Timber Corporation, ITC Texas and ITC Idaho have each by the requisite vote required under applicable state laws, adopted a resolution approving and directing the submission to their respective shareholders of this Agreement; and

NOW, THEREFORE, in consideration of these recitals and the mutual agreements hereinafter set forth, Idaho Timber Corporation, ITC Texas and ITC Idaho agree as follows:

### ARTICLE I

#### MERGER

1.1 Merger. At the effective time of the merger in accordance with this Agreement, ITC Idaho and ITC Texas shall be merged with and into Idaho Timber Corporation, owner of at least 90% of the shares of each of said corporations, with Idaho Timber Corporation to be the surviving corporation.

1.2 Deposit of Stock. On or before the effective time of the merger, Idaho Timber Corporation will make available to the Secretary of Idaho Timber Corporation of Oregon, Inc. (the Exchange Agent) 185,000 shares of Idaho Timber Corporation stock.

1.3 Exchange of Shares. After the effective time of the merger, each holder of a certificate evidencing ITC Texas common stock and ITC Idaho common stock at the effective time of the merger, upon surrender of the same to the Exchange Agent free and clear of any and all liens, security agreements, equities, options, charges, claims, restrictions or other encumbrances, shall be entitled to receive in exchange for each share of ITC Texas common stock or ITC Idaho common stock one share of Idaho Timber Corporation stock. As soon as practicable after the effective time of the merger, the Exchange Agent will send a notice and transmittal form to each ITC Texas and ITC Idaho shareholder, advising such shareholder of the terms of the exchange effected by the merger and the procedure for surrendering to the Exchange Agent his certificate for exchange into a certificate representing shares of Idaho Timber Corporation. Twelve (12) months after the effective time of the merger, the Exchange Agent shall deliver to Idaho Timber Corporation any certificates for shares not theretofore disbursed to holders of certificates representing shares of stock in ITC Texas and ITC Idaho. Thereafter, Idaho Timber Corporation (subject to abandoned property, escheat,

EXHIBIT "A" to Articles of Merger

or other similar laws) shall exchange such certificates for Idaho Timber Corporation in accordance with this Agreement.

**1.4 Status of Certificates.** After the effective time of the merger, each outstanding registered certificate representing shares of ITC Texas and ITC Idaho common stock, until surrendered to the Exchange Agent or Idaho Timber Corporation pursuant to this Article 1, shall be deemed for all corporate purposes to evidence only the right to receive shares in accordance with Article 1 or cash in accordance with Section 7.1 hereof. After the effective time of the merger, there shall be no further registration or transfer on the records of ITC Texas or ITC Idaho of shares of ITC Texas or ITC Idaho stock, respectively. If a registered certificate representing ITC Texas or ITC Idaho shares is presented to Idaho Timber Corporation it shall be cancelled in exchange for a certificate representing shares in Idaho Timber Corporation as herein provided.

**1.5 Resulting Corporation.** Upon the consummation of the merger, Idaho Timber Corporation will be and become the surviving corporation and will conduct the merged business under the corporate name "Idaho Timber Corporation."

**1.6 Treasury Stock.** Any shares of ITC Texas common stock held in the treasury of ITC Texas, or any shares of ITC Idaho common stock held in the treasury of ITC Idaho, or by any subsidiary of ITC Texas or ITC Idaho at the effective time of the merger shall be cancelled; and no cash, securities, or other property shall be issued in the merger in respect thereof.

## ARTICLE II

### EFFECTIVENESS OF THE MERGER

**2.1 Effective Time.** Consummation of the merger shall be held at the offices of Idaho Timber Corporation on as of the close of business on December 31, 1990 (the "Effective Date"). After the closing, the parties shall file this Agreement with the Secretary of State of the State of Idaho.

**2.2 Closing of Stock Transfer Books.** At the close of business on December 31, 1990 the stock transfer books of ITC Texas and ITC Idaho shall be closed. The shares of common stock outstanding on the books of ITC Texas and ITC Idaho at the closing are hereinafter referred to as the "Outstanding Shares."

**2.3 Directors' Meetings.** Idaho Timber Corporation, ITC Texas and ITC Idaho each agree to submit this Agreement to a special meeting of their respective boards of directors, with a unanimous recommendation by the respective Boards of Directors for favorable action thereon to the extent that such recommendation does not conflict with the fiduciary duties of such directors.

### ARTICLE III

#### REPRESENTATIONS AND WARRANTIES IDAHO TC TEX, INC.

Idaho TC Texas, Inc. ("ITC Texas") and its directors represent and warrant to Idaho Timber Corporation and Idaho TC Idaho, Inc. that:

3.1 Organization. ITC Texas is a corporation duly organized and validly existing and in good standing under the laws of the State of Idaho; has all requisite corporate power and authority to carry on its business as presently conducted, and is engaged exclusively in business and activities which are permissible under Idaho law.

3.2 Corporate Power. ITC Texas has the corporate power to enter into and consummate this Agreement and Plan of Merger without violating any agreement to which it is a party or by which it may be bound without violating its Articles of Incorporation.

3.3 Merger Resolutions. Attached hereto as Schedule 3.3 is a true copy of the resolutions of the Board of Directors of ITC Texas approving this Agreement and Plan of Merger.

### ARTICLE IV

#### REPRESENTATIONS AND WARRANTIES IDAHO TC IDAHO, INC.

Idaho TC Idaho, Inc. ("ITC Idaho") represents and warrants to Idaho Timber Corporation and Idaho TC Texas, Inc. that:

4.1 Organization. ITC Idaho is a corporation duly organized, validly existing and in good standing under the laws of the State of Idaho; has all requisite corporate power and authority to carry on its business as presently conducted, and is engaged exclusively in business and activities which are permissible under Idaho law.

4.2 Corporate Power. ITC Idaho has the corporate power to enter into and consummate this Agreement and Plan of Merger without violating any agreement to which it is a party or by which it may be bound without violating its Articles of Incorporation.

4.3 Merger Resolutions. Attached hereto as Schedule 4.3 is a true copy of the resolutions of the Board of Directors of ITC Idaho, Inc. approving this Agreement and Plan of Merger.

### ARTICLE V

#### REPRESENTATIONS AND WARRANTIES IDAHO TIMBER CORPORATION

Idaho Timber Corporation represents and warrants to ITC Texas and ITC Idaho that:

5.1 Organization. Idaho Timber Corporation is a corporation duly organized, validly existing and in good standing under the laws of the State of Idaho; has all requisite corporate power and authority to carry on its business as presently conducted, and is engaged exclusively in business and activities which are permissible under Idaho law.

5.2 Corporate Power. Idaho Timber Corporation has the corporate power to enter into and consummate this Agreement and Plan of Merger without violating any agreement to which it is a party or by which it may be bound without violating its Articles of Incorporation.

5.3 Merger Resolutions. Attached hereto as Schedule 5.3 is a true copy of the resolutions of the Board of Directors of Idaho Timber Corporation approving this Agreement and Plan of Merger.

#### ARTICLE VI

##### CONDITIONS PRECEDENT TO PERFORMANCE OF IDAHO TC TEXAS, INC. OBLIGATIONS

6.1 The obligations of ITC Texas hereunder are subject to the satisfaction on or prior to the Closing Date of the following condition: The directors of ITC Texas shall have authorized and approved the merger by the requisite majority vote.

#### ARTICLE VII

##### CONDITIONS PRECEDENT TO PERFORMANCE OF IDAHO TC IDAHO, INC. OBLIGATIONS

7.1 The obligations of ITC Idaho hereunder are subject to the satisfaction on or prior to the Closing Date of the following condition: The directors of ITC Idaho shall have authorized and approved the merger by the requisite majority vote.

#### ARTICLE VIII

##### CONDITIONS PRECEDENT TO PERFORMANCE OF IDAHO TIMBER CORPORATION OBLIGATIONS

8.1 The obligations of Idaho Timber Corporation hereunder are subject to the satisfaction on or prior to the Closing Date of the following condition: The directors of Idaho Timber Corporation shall have authorized and approved the merger by the requisite majority vote.

#### ARTICLE IX

##### DISSENTING SHAREHOLDERS' RIGHTS

9.1 Rights of Dissenting Shareholders of Idaho Timber Corporation, ITC Texas and ITC Idaho: Any dissenting shareholder of Idaho Timber Corporation, ITC Texas and/or ITC Idaho shall have the rights of a dissenter as set forth in Section 30-1-80, Idaho Code, and such dissenter's rights shall be subject to the procedures for protection of dissenter's rights set forth in

ARTICLE X

MISCELLANEOUS

10.1 Execution in Counterparts. For the convenience of the parties hereto and to facilitate filing and recording, any number of counterparts of this Agreement may be executed; and each such counterpart shall be deemed to be an original instrument.

10.2 Waiver. At any time any party hereto may, by action of its board of directors (a) waive any inaccuracies in the representations and warranties of any other party contained in this Agreement or in any document delivered pursuant thereto, or (b) waive compliance by any party with any of the covenants and agreements contained in this Agreement.

10.3 Governing Law. This Agreement and the legal relations between the Constituent Corporations shall be governed by and construed in accordance with the laws of the State of Idaho.

10.4 Fees and Expenses. Each party hereto shall pay its own costs and expenses incident to the transactions contemplated by this Agreement (including the negotiation and preparation of this Agreement and the closing and carrying into effect and consummation of the transactions contemplated by this Agreement), whether or not such transactions are consummated.

If any legal action or any arbitration or other proceeding is brought for the enforcement or because of an alleged dispute, breach, default or misrepresentation in connection with any of the provisions of this Agreement, the prevailing party or parties shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it or they may be entitled.

10.5 Headings. The headings of the several sections and Articles of this Agreement are inserted for convenience of reference only and are not intended to be part, or affect the meaning or interpretation, of this Agreement.

10.6 Notices. Any notice or other communication relating to this transaction required to be given to any party by the terms of this Agreement or relevant law shall be deemed delivered when mailed by certified mail, return receipt requested, to the addresses set forth below:

If to Idaho Timber Corporation:

P.O. Box 67  
Boise, ID 83707  
Attn: Jack Adkins



If to Idaho TC Texas, Inc.:

P.O. Box 67  
Boise, ID 83707  
Attn: Jack Adkins

If to Idaho TC Idaho, Inc.:

P.O. Box 67  
Boise, ID 83707  
Attn: Jack Adkins

Any party may change the address at which it wishes to receive notice by notice given to the other party.

10.7 No Third Party Beneficiaries. Nothing in this Agreement, whether express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any persons other than the parties to it and their respective successors and assigns; nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party to this Agreement; nor shall any provision give any third persons any right of subrogation or action over against any party to this Agreement.

10.8 Assignment. This Agreement shall be binding on, and shall inure to the benefit of, the parties to it and their respective heirs, legal representatives, successors and assigns.

10.9 Remedies. Each party's obligation under this Agreement is unique. If any party should default in its obligation under this Agreement, the parties each acknowledge that it would be extremely impracticable to measure the resulting damages. Accordingly, the nondefaulting party, in addition to any other available rights or remedies, may sue in equity for specific performance; and the parties each expressly waive the defense that a remedy in damages will be adequate. Notwithstanding any breach or default by any of the parties of any of their respective representations, warranties, covenants, or agreements under this Agreement, if the transactions contemplated by it shall be consummated at the Closing Date of the Merger, each of the parties waives any rights that the party may have to terminate this Agreement or the transactions consummated by it; provided, however, this waiver shall not affect any other rights or remedies available to the parties under this Agreement under the law.

10.10 Entire Agreement. This Agreement shall constitute the entire agreement of the parties with respect to the subject matter hereof and supersede, merge and replace all prior and contemporaneous negotiations, offers, promises, representations, understandings and agreements of the parties regarding such subject matter.

10.11 Severability. If any part of this Agreement is contrary to, prohibited by, or deemed invalid under applicable law or regulations, such provisions shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible.

10.12 Further Assurances. Each party shall, if requested by any other party, execute and deliver to the requesting party all such additional instruments of conveyance and assignment, certificates and documents as may reasonably be requested in order to further perfect the intent of this Agreement.

IN WITNESS WHEREOF, Idaho Timber Corporation, ITC Texas and ITC Idaho have caused this Agreement to be executed in counterparts by their duly authorized officers and their corporate seals to be hereunto affixed as of the date first above written.

IDAHO TIMBER CORPORATION

By   
Larry D. Williams, President

ATTEST:

By   
Secretary


IDAHO TC TEXAS, INC.

By   
Larry D. Williams, President

ATTEST:

By   
Secretary

IDAHO TC IDAHO, INC.

By   
Larry D. Williams, President

ATTEST:

By   
Secretary

CERTIFICATION OF SECRETARY

STATE OF IDAHO           )  
                              ) ss.  
County of Ada            )

The undersigned, being first duly sworn on oath, deposes and says:

That he is the duly elected, qualified and acting Secretary of Idaho TC Texas, Inc., an Idaho corporation; and that the above and foregoing Resolution is a full, true and correct copy of a resolution adopted by the Board of Directors of said corporation by consent without a meeting effective as of the 31st day of December, 1990;

That said resolution is duly recorded and appears in the minute book of said corporation and has not been altered, amended or revoked.

/s/  
Jack Adkins, Secretary

SUBSCRIBED AND SWORN to before me this 31st day of December, 1990.

/s/  
Notary Public for Idaho  
Residing at Boise, Idaho  
My commission expires:

CERTIFICATION OF SECRETARY

STATE OF IDAHO            )  
                              ) ss.  
County of Ada            )

The undersigned, being first duly sworn on oath, deposes and says:

That he is the duly elected, qualified and acting Secretary of Idaho TC Idaho, Inc., an Idaho corporation; and that the above and foregoing Resolution is a full, true and correct copy of a resolution adopted by the Board of Directors of said corporation by consent without a meeting effective as of the 31st day of December, 1990;

That said resolution is duly recorded and appears in the minute book of said corporation and has not been altered, amended or revoked.

/s/  
Jack Adkins, Secretary

SUBSCRIBED AND SWORN to before me this 31st day of December, 1990.

/s/  
Notary Public for Idaho  
Residing at Boise, Idaho  
My commission expires:

SCHEDULE 4.3 to Agreement and Plan of Merger

CERTIFICATION OF SECRETARY

STATE OF IDAHO            )  
                              ) ss.  
County of Ada             )

The undersigned, being first duly sworn on oath, deposes and says:

That he is the duly elected, qualified and acting Secretary of Idaho Timber Corporation, an Idaho corporation; and that the above and foregoing Resolution is a full, true and correct copy of a resolution adopted by the Board of Directors of said corporation by consent without a meeting effective as of the 31st day of December, 1990;

That said resolution is duly recorded and appears in the minute book of said corporation and has not been altered, amended or revoked.

/s/  
Jack Adkins, Secretary

SUBSCRIBED AND SWORN to before me this 31st day of December, 1990.

/s/  
Notary Public for Idaho  
Residing at Boise, Idaho  
My commission expires:

WAIVER

The undersigned, owner and holder of 95,000 shares of IDAHO TC TEXAS, INC., an Idaho corporation, does hereby waive the mailing of a copy of the plan of merger between IDAHO TC TEXAS and Idaho Timber Corporation, and further waives the 30-day period provided for in Idaho Code §30-1-75 prior to the delivery of articles of merger to the Secretary of State for filing.

DATED this 22 day of December, 1990.

IDAHO TIMBER CORPORATION

By     *h*      
Larry Williams, President

EXHIBIT "B" to Articles of Merger

WAIVER

The undersigned, owner and holder of 85,000 shares of IDAHO TC IDAHO, INC., an Idaho corporation, does hereby waive the mailing of a copy of the plan of merger between IDAHO TC IDAHO and Idaho Timber Corporation, and further waives the 30-day period provided for in Idaho Code §30-1-75 prior to the delivery of articles of merger to the Secretary of State for filing.

DATED this 28 day of December, 1990.

IDAHO TIMBER CORPORATION

By

  
\_\_\_\_\_  
Larry Williams, President

WAIVER

The undersigned, owner and holder of 5,000 shares of IDAHO TC TEXAS, INC., an Idaho corporation, does hereby waive the mailing of a copy of the plan of merger between IDAHO TC TEXAS and Idaho Timber Corporation, and further waives the 30-day period provided for in Idaho Code §30-1-75 prior to the delivery of articles of merger to the Secretary of State for filing.

DATED this 28<sup>th</sup> day of December, 1990.

  
Michael Johnson



STATE OF IDAHO            )  
                              ) ss.  
County of Ada             )

Larry D. Williams, being first duly sworn, deposes and says:

That he is President of Idaho Timber Corporation, Idaho TC Texas, Inc. and Idaho TC Idaho, Inc.; that he has read the within and foregoing, knows the contents thereof, and the facts therein stated are true and correct to the best of his information and belief.

Larry D. Williams

SUBSCRIBED AND SWORN to before me this 31 day of December, 1990.

*Susan W. Hooley*  
Notary Public for Idaho  
Residing at Boise, Idaho  
My commission expires: 3-9-96