

AGREEMENT OF MERGER

THIS AGREEMENT OF MERGER dated September 30, 1976, between Cedar Creek Land Company, an Idaho corporation, hereinafter called, "CEDAR CREEK", and North Idaho Investment, Inc., an Idaho corporation, hereinafter called, "NORTH IDAHO";

W I T N E S S E T H :

WHEREAS, Cedar Creek is a corporation organized and existing under the laws of the State of Idaho, have been incorporated in 1972. The authorized capital stock of Cedar Creek consists of 5,000 shares of common stock with a par value of \$1.00, of which 5,000 shares are issued and outstanding, and none are unissued.

North Idaho is a corporation organized and existing under the laws of the State of Idaho, having been incorporated in 1969. The authorized capital stock of North Idaho consists of 5,000 shares of common stock with a par value of \$1.00 each, of which 4,500 shares are issued and outstanding, and 500 shares are unissued; and

WHEREAS, the Boards of Directors of Cedar Creek and North Idaho, respectively, deem it desireable and in the best interests of the Corporations and their Shareholders that North Idaho be merged into Cedar Creek, and the Corporations, respectively, 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 mutual covenants and agreements hereinafter set forth, and for the purpose of prescribing the terms and conditions of such merger, the parties hereto covenant and agree as follows:

III.

BY-LAWS OF SURVIVING CORPORATION

On the effective date of the merger, the By-Laws of Cedar Creek, as in effect on that date, shall be the By-Laws of the surviving Corporation until the same shall have been altered, amended or repealed or until new By-Laws shall be adopted, in accordance with the provisions thereof.

IV.

DIRECTORS AND OFFICERS OF SURVIVING CORPORATION

The Board of Directors of the surviving Corporation shall initially consist of two (2) Directors, each of whom shall hold office until the annual meeting of the shareholders of the surviving Corporation to be held in 1977, 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 or residence and addresses of such directors are as follows:

NAME	RESIDENCE
Charles Everett Olson	Orofino, Idaho
Darrel E. Olson	Orofino, Idaho

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, places of residence, and post office addresses are as follows:

OFFICE	NAME	RESIDENCE
Chairman of the Board	Charles Everett Olson	Orofino, Idaho
President	Charles Everett Olson	Orofino, Idaho
Secretary-Treasurer	Darrel E. Olson	Orofino, Idaho

The surviving Corporation may have such other Officers as may be provided for in its By-Laws.

If on the effective date of the merger a vacancy shall exist in the Board of Directors of the surviving Corporation or in 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.

V.

CAPITAL STOCK OF SURVIVING CORPORATION

On the effective date of the merger, the total amount of capital stock of the surviving Corporation to be authorized, the number of shares into which the capital stock is to be divided and the par value of the shares are as follows:

5,000 shares of common stock of a par value of \$1.00, amount in the aggregate \$5,000.00.

VI.

EXCHANGE OF CERTIFICATE

On and after the effective date of the merger, each holder of a certificate or certificates theretofore representing common stock of North Idaho shall surrender such certificate or certificates at the office of the surviving Corporation.

VII.

PROHIBITED ACTIONS

Between the date hereof and the effective date of the merger, neither

Cedar Creek nor North Idaho will (and neither will permit any of its subsidiaries to) accept to the prior written consent of the other:

- A. Issue or sell any stock, bonds or other corporate securities;
- B. Incur any obligation or liability, absolute or contingent, except current liabilities incurred, and obligations under contract entered into in the ordinary course of business;
- C. Discharge or satisfy any lien or incumbrance or pay an obligation or liability, absolute or contingent, other than current liabilities incurred in the ordinary course of business;
- D. Make any dividends or other payment or distribution which shareholders or purchasers may redeem any shares of its capital stock;
- E. Mortgage, pledge, create a security interest in, or subject to lien or incumbrance any of its assets, tangible or intangible; sell or transfer any of its tangible assets or cancel any debts or claims except in each case in the ordinary course of business;
- F. Sell, assign or transfer any intangible assets;
- G. Waive any right of any substantial value; or
- H. Enter into any transaction other than in the ordinary course of business.

VIII.

EFFECTIVE MERGER

On the effective date of the merger North Idaho and Cedar Creek shall cease to exist separately, and North Idaho shall be merged with and into Cedar Creek in accordance with the provisions of this Agreement, and in accordance with the provisions of and with the effect provided in Section 3-154, Idaho Code.

as provided therein, on the effective date of the merger, the surviving Corporation shall possess all the rights, privileges, powers, franchises and trust and fiduciary duties, powers and obligations, as well as of a public and private nature, and be subject to all 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, as of each of the constituent corporations; and all property, real, personal, and mixed, and all debts due to either the constituent corporations on whatever account, as well for stock subscriptions as all other things and 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 of any real estate, whether bested by deed or otherwise, and either of the constituent corporations shall not revert 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 thence forth attach to the surviving Corporation, and may be inforced against to this same extent as if such debts, liabilities and duties had been incurred or contracted by the surviving Corporation.

IX.

FURTHER INSTRUMENTS

From time to time, as and when requested by the surviving Corporation

or by its successor or assigns, North Idaho 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 property, rights, privileges, powers and franchises and otherwise to carry out the intent and purposes of this Agreement.

X.

PRINCIPAL OFFICE

The location of the principal office of the surviving Corporation shall be Orofino, Idaho.

XI.

ABANDONMENT OF MERGER

This Agreement may be terminated in the merger provided for hereby abandoned:

1. By vote of the Board of Directors of both constituent corporations at any time prior to the effective date of the merger,
2. By vote of the Board of Directors of either the constituent corporations at any time prior to the effective date of the merger, if
 - (a) A material breach shall exist with respect to the written representations and warranties made by the other constituent corporations in connections with the merger, or
 - (b) The other constituent corporation, without prior written consent of such constituent corporation shall take any action prohibited by this Agreement, or

(c) The other constituent corporation shall not have furnished such certificates and legal opinions in connection with the merger and matter incidental thereto as it shall have agreed to furnish, or deed if in the opinion of the Board of Directors of such constituent corporation, the merger is impractical by reason of the number of shares of stock of North Idaho, the holders of which are in a position to perfect appraisal rights under any law or laws, or

(e) If, in the opinion of the Board of Directors of such constituent corporation any consent of any third party to the merger is reasonably necessary to prevent a default under any outstanding obligation of either constituent corporation, and such consent is not obtainable without penalty; or

(f) By vote of the Board of Directors of either of the constituent corporations at any time on or after September 30, 1976, if the merger contemplated hereby shall not have been effective prior thereto. In the event of any such termination and abandonment, this Agreement shall be void and have no effect, and there shall be no liability on the part of either of the constituent corporations or any Director, Officer or Shareholder of either of such constituent corporations in respect thereof.

XII.

AMENDMENT

The surviving Corporation hereby reserves the right to amend, alter, change or repeal any provisions contained in its Articles of Incorporation, as

from time to time amended, and any provisions contained in this Agreement, in the manner now or hereafter prescribed by law or by such Articles, as from time to time amended; and all rights and powers of whatsoever nature confirmed in such Articles of Incorporation, as from time to time amended, or herein, upon any shareholder, director, officer or any other person or subject to this reservation.

IN WITNESS WHEREOF, the shareholders of each of the Corporations having unanimously approved this Agreement, and the Secretary of each of the Corporations having so certified, the parties have hereunto set their hands and seals the day and year in this Agreement first above written.

CEDAR CREEK LAND COMPANY

By Charles E. Olson
President

ATTEST:

Darrel E. Olson
Secretary

NORTH IDAHO INVESTMENT COMPANY, INC.

By Darrel E. Olson
President

ATTEST:

Francis D. Olson
Secretary

STATE OF IDAHO)
) ss.
County of Clearwater)

On this 21st day of October, 1976, before me, the undersigned, a notary public in and for the State of Idaho, personally appeared Charles E. Olson known to me to be the person who subscribed, and known to me to be the president of Cedar Creek Land Company, and Darrel E. Olson, known to me to be the person who subscribed, and known to me to be the president of North Idaho Investments Company, Inc.

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

Beverly Good

Notary Public in and for the
State of Idaho

My Commission Expires: *Life*

Special Meeting of Stockholders
of
North Idaho Investment Company, Inc.

Special meeting of the Stockholders of North Idaho Investment Company, Inc. was held at the office of Clearwater Investments, Inc., Ahsahka Road, Orofino, Idaho, on Thursday, September 30, 1976 at 3:30p.m. A quorum was present and the President, Darrel E. Olson, presided at the meeting.

A discussion of the Agreement of Merger was held, whereupon the following Resolution was made by Darrel E. Olson.

SHAREHOLDERS RESOLUTION

RESOLVED that the Agreement of Merger by and between this Corporation and Cedar Creek Land Company dated September 30, 1976, in the form submitted to this meeting, is hereby approved, and the Directors and Officers of this Corporation are hereby authorized and directed to take whatever action and to execute and deliver whatever instruments may be necessary to consummate and carry out the terms of said Agreement.

A vote of the Resolution was called. Ballots having been cast by the stockholders, the President announced the aforementioned Resolution had been unanimously passed.

There being no further business, the meeting was adjourned.

Darrel E. Olson
President

Francis P. Olson
Secretary

Special Meeting of Stockholders

of

Cedar Creek Land Company

Special meeting of the Stockholders of Cedar Creek Land Company was held at the office of Clearwater Investments, Inc., Ahsahka Road, Orofino, Idaho, on Thursday, September 30, 1976 at 3:00p.m. A quorum was present and the President, Charles Everett Olson presided at the meeting.

A discussion of the Agreement of Merger was held, whereupon the following Resolution was made by Charles Everett Olson.

SHAREHOLDERS RESOLUTION

RESOLVED that the Agreement of Merger by and between this Corporation and North Idaho Investments, Inc. dated September 30, 1976, in the form submitted to this meeting, is hereby approved, and the Directors and Officers of this Corporation are hereby authorized and directed to take whatever action and to execute and deliver whatever instruments may be necessary to consummate and carry out the terms of said Agreement.

A vote of the Resolution was called. Ballots having been cast by the stockholders, the President announced the aforementioned Resolution had been unanimously passed.

There being no further business, the meeting was adjourned.

Charles Everett Olson
President

Daniel E. Olson
Secretary

Minutes of the Board of Directors
of
North Idaho Investment Company, Inc.

Meeting of the Board of Directors of North Idaho Investment Company, Inc. was held at the office of Clearwater Investments, Inc., Ahsahka Road, Orofino, Idaho, on Thursday, September 30, 1976 at 2:30p.m. All members of the Board of Directors were present. Charles E. Olson presided.

A discussion of the Agreement of Merger was held. The following resolution was made by Director, Charles E. Olson.

DIRECTORS RESOLUTION

RESOLVED that this Board of Directors hereby recommends, approves, and adopts the proposed Agreement of Merger between this Corporation and Cedar Creek Land Company, an Idaho Corporation, substantially in the form presented to the meeting with such changes therein as the Directors and Officers of this Corporation executing said Agreement deem necessary and proper, and Directors and President of this Corporation are hereby authorized to enter into said Agreement by executing, under the corporate seal of this Corporation, and delivering said Agreement with such changes therein as they may deem necessary and proper.

RESOLVED FURTHER that said Agreement was entered into by Directors and Officers of this Corporation by submitted to the holders of the common stock of this Corporation with a special meeting thereof hereby called to be held on September 30, 1976, at 3:30p.m., at the office of Michael E. McNichols, 227 College Avenue, Orofino, Idaho, for the purpose of considering and voting by

ballot upon the approval and adoption of the said Agreement.

RESOLVED FURTHER, that September 30, 1976, is hereby affixed as a record date for the determination of the holders of the common stock of this Corporation entitled to notice of, and to vote at, such special meeting.

RESOLVED FURTHER, in the event that said Agreement shall be approved and adopted at said special meeting or at any adjournment thereof by the stockholders of this Corporation and in accordance with the applicable requirements of the laws of the State of Idaho and shall also be approved and adopted by the stockholders of North Idaho Investments, Inc. in accordance with the requirement of the laws of the State of Idaho, then the Secretary of this Corporation is hereby authorized to certify on said Agreement the fact that said Agreement and plan has been so approved and adopted, which certification shall be under the seal of this Corporation and the President and the Secretary of this Corporation are hereby authorized in the name and on behalf of this Corporation and under its corporate seal and to execute said Agreement and to cause the same to be filed in the office of the Secretary of State of the State of Idaho, and to be recorded in the office of the Recorder of the County of Clearwater, Idaho.

A vote of the Resolution was called. Ballots having been cast by all Directors, the Chairman announced the aforementioned Resolution had been unanimously passed.

There being no further business before the Board, the meeting was adjourned.

Director

Daniel E. Olson

Director

Charles E. Olson

Francis D. Olson
Secretary

Minutes of the Board of Directors

of

Cedar Creek Land Company

Meeting of the Board of Directors of Cedar Creek Land Company was held at the office of Clearwater Investment, Inc., Ahsahka Road, Orofino, Idaho, on Thursday, September 30, 1976, at 2:00 p.m.. All members of the Board of Directors were present. Charles Everett Olson presided.

A discussion of the Agreement of Merger was held. The following resolution was made by the Director, Charles Everett Olson.

DIRECTORS RESOLUTION

RESOLVED that this Board of Directors hereby recommends, approves, and adopts the proposed Agreement of Merger between this Corporation and North Idaho Investments, Inc., an Idaho Corporation, substantially in the form presented to the meeting with such changes therein as the directors and officers of this Corporation executing said Agreement deemed necessary and proper, and Directors and President of this Corporation are hereby authorized to enter into said Agreement by executing, under the corporate seal of the Corporation, and delivering said Agreement with such changes therein as they may deem necessary and proper.

RESOLVED FURTHER that said Agreement was entered into by Directors and Officers of this Corporation be submitted to the holders of the common stock of this Corporation with a special meeting thereof hereby called to be held on September 30, 1976, at 3:00p.m., at the office of Michael E. McNichols, 227

College Avenue, Orofino, Idaho, for the purpose of considering and voting by ballot upon the approval and adoption of the said Agreement.

RESOLVED FURTHER, that September 30, 1976, is hereby affixed as a record date for the determination of the holders of the common stock of this Corporation entitled to notice of, and to vote at, such special meeting.

RESOLVED FURTHER, in the event that said Agreement shall be approved and adopted at said special meeting or at any adjournment thereof by the stockholders of this Corporation and in accordance with the applicable requirements of the laws of the State of Idaho and shall also be approved and adopted by the stockholders of Cedar Creek Land Company in accordance with the requirement of the laws of the State of Idaho, then the Secretary of this Corporation is hereby authorized to certify on said Agreement the fact that said Agreement and plan has been so approved and adopted, which certification shall be under the seal of this Corporation and the President and the Secretary of this Corporation are hereby authorized in the name and on behalf of this Corporation and under its corporate seal and to execute said Agreement and to cause the same to be filed in the office of the Secretary of State of the State of Idaho, and to be recorded in the office of the Recorder of the County of Clearwater, Idaho.

A vote of the Resolution was called. Ballots having been cast by all Directors, the Chairman announced the aforementioned Resolution had been unanimously passed.

There being no further business before the Board, the meeting was adjourned.

Director

Charles E. Olson

Director

Daniel E. Olson

Daniel E. Olson

Secretary

CERTIFICATE

STATE OF IDAHO)
) ss.
County of Clearwater)

I, Darrel E. Olson, the duly elected, qualified and acting Secretary of Cedar Creek Land Company, an Idaho Corporation, do hereby certify that the foregoing Agreement of Merger was approved by the unanimous vote of all of the shareholders of Cedar Creek Land Company at a special meeting duly called for the purpose of voting thereon, which meeting was held on September 30, 1976.

DATED this 27th day of October, 1976.

Darrel E. Olson
Darrel E. Olson, Secretary

(Corporate Seal)

CERTIFICATE

STATE OF IDAHO)
) ss.
County of Clearwater)

I, Frances D. Olson, the duly elected, qualified and acting Secretary of North Idaho Investment Company, Inc., an Idaho Corporation, do hereby certify that the foregoing Agreement of Merger was approved by the unanimous vote of all of the shareholders of North Idaho Investment Company, Inc., at a special meeting duly called for the purpose of voting hereon, which meeting was held on September 30, 1976.

DATED this 27th day of October, 1976.

Frances D. Olson
Frances D. Olson

(Corporate Seal)