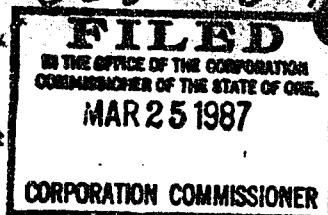


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Vol. M87 Page 5834

ARTICLES OF MERGER  
OF

CARSEL DEVELOPMENT CO., an Oregon Corporation  
OUTDOOR LAND DEVELOPMENT CORP., an Oregon Corporation  
LAKE & STREAM DEVELOPMENT CORP., an Oregon Corporation  
PINE TREE LAND DEVELOPMENT CO., an Oregon Corporation  
RECREATIONAL LAND COMPANY, an Oregon Corporation

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ARTICLE 1: NAMES OF MERGING CORPORATIONS

The names of the merging corporations are CARSEL DEVELOPMENT CO., an Oregon Corporation; OUTDOOR LAND DEVELOPMENT CORP., an Oregon Corporation; LAKE & STREAM DEVELOPMENT CORP., an Oregon Corporation; PINE TREE LAND DEVELOPMENT CO., an Oregon Corporation; and RECREATIONAL LAND COMPANY, an Oregon Corporation.

ARTICLE 2: SURVIVING CORPORATION

The name of the surviving corporation shall be CARSEL DEVELOPMENT CO..

ARTICLE 3: PLAN OF MERGER

Each of the above-named corporations has adopted a plan to merge the following corporations: CARSEL DEVELOPMENT CO., an Oregon Corporation; OUTDOOR LAND DEVELOPMENT CORP., an Oregon Corporation; LAKE & STREAM DEVELOPMENT CORP., an Oregon Corporation; PINE TREE LAND DEVELOPMENT CO., an Oregon Corporation; and RECREATIONAL LAND COMPANY, an Oregon Corporation. CARSEL DEVELOPMENT CO., shall be the Surviving Corporation.

ARTICLE 4

The ownership of the shares of each of the above-named corporations as certified by each secretary thereto is as follows:

<u>NAME</u>	<u>SHAREHOLDERS</u>	<u>NUMBER</u>
CARSEL DEVELOPMENT CO.,	Pines Development Co., a California corporation:	100 shares
OUTDOOR LAND DEVELOPMENT CORP.,	Pines Development Co., a California corporation:	100 shares

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LAKE & STREAM DEVELOPMENT  
CORP.,

Pines Development Co., a  
California corporation: 100 shares

PINE TREE LAND DEVELOPMENT  
CO.,

Pines Development Co., a  
California corporation: 100 shares

RECREATIONAL LAND  
COMPANY

Pines Development Co., a  
California corporation: 80 shares  
Judith A. Carlsberg 10 shares  
Arthur W. Carlsberg,  
Testamentary Trust 10 shares

ARTICLE 5: SHAREHOLDER'S INTEREST IN SURVIVING CORPORATIONS

As part of this plan of merger, all shares of the merging corporations, and of the surviving corporations shall be called by the corporation pursuant to the plan of merger and new shares of no par value, voting common stock of the surviving corporation shall be issued as follows:

A. Pines Development Corporation, a California corporation: 488 shares;

B. Arthur W. Carlsberg, Testamentary Trust: 6 shares;  
Judith A. Carlsberg, 6 shares;

ARTICLE 6: AUTHORITY OF OFFICERS & DIRECTORS

The officers and directors of the corporations herein are authorized and directed to complete this Plan, and to have the authority to take all action necessary to put this Plan into effect, as voted by the respective corporations necessary to take this action.

ARTICLE 7: SHAREHOLDER APPROVAL

Each corporation is required to submit a plan of merger to its shareholders, the following outstanding shares:

A. CARSEL DEVELOPMENT CO., Pines Development Co.,  
California corporation: 100 shares.

B. OUTDOOR LAND DEVELOPMENT CORP., Pines Development Corp.,  
a California corporation, 100 shares.

C. LAKE & STREAM DEVELOPMENT CORP., Pines Development  
Corp., 100 shares.

D. PINE TREE LAND DEVELOPMENT CO., Pines Development Corp.,  
100 shares.

E. RECREATIONAL LAND COMPANY, an Oregon Corporation, Pines  
Development Corp., a California corporation, 80 shares; Judith A.  
Carlsberg, 10 shares; Arthur W. Carlsberg, Testamentary Trust, 10  
shares.

## ARTICLE 8: APPROVAL OF PLAN OF MERGER

A plan of Merger was submitted to Special Meetings of Shareholders of each of the above-named corporations held on the 26 day of February, 1987. At the meetings, a vote of the shareholders were taken. The number of shares voting in favor of adoption of the plan of merger of each corporation were as follows:

- A. CARSEL DEVELOPMENT CO.:  
In Favor of: 100; Opposed to: -0-.
- B. OUTDOOR LAND DEVELOPMENT CORP.:  
In Favor of: 100; Opposed to: -0-.
- C. LAKE & STREAM DEVELOPMENT CORP.:  
In Favor of: 100; Opposed to: -0-.
- D. PINE TREE LAND DEVELOPMENT CO.:  
In Favor of: 100; Opposed to: -0-.
- E. RECREATIONAL LAND COMPANY:  
In Favor of: 100; Opposed to: -0-.

## ARTICLE 9: ARTICLES OF INCORPORATION

There will be no change in the Articles of Incorporation of the surviving corporation, save and except Article III thereof which shall provide:

"The aggregate number of shares which the corporation shall have authority to issue is Five Hundred (500) shares of voting common stock having no par value."

## ARTICLE 10: APPROVAL OF PLAN BY SHAREHOLDERS

The approval of plan of merger has been adopted and ratified by the shareholders and directors of each of the corporations, pursuant to resolution thereof the following plan of merger is approved:

CARSEL DEVELOPMENT CO.

BY: [Signature]  
JUDITH ANN CARLSBERG, PRESIDENT

(seal)

BY: [Signature]  
GERALD CHASE, SECRETARY

LAKE & STREAM DEVELOPMENT CORP.

BY: [Signature]  
JUDITH ANN CARLSBERG, PRESIDENT

(seal)

BY: [Signature]  
GERALD CHASE, SECRETARY

BY: Judith Ann Carlsberg  
JUDITH ANN CARLSBERG, PRESIDENT

BY: Gerald Chase  
GERALD CHASE, SECRETARY

RECREATIONAL LAND COMPANY

(seal)

BY: Judith Ann Carlsberg  
JUDITH ANN CARLSBERG, PRESIDENT

BY: Gerald Chase  
GERALD CHASE, SECRETARY

PINE TREE LAND DEVELOPMENT CO.

(seal)

BY: Judith Ann Carlsberg  
JUDITH ANN CARLSBERG, PRESIDENT

BY: Gerald Chase  
GERALD CHASE, SECRETARY

STATE OF CALIFORNIA )  
: ss.  
County of Los Angeles )

On this 10th day of March, 1987, personally appeared JUDITH ANN CARLSBERG and GERALD CHASE, who, being duly sworn, each for herself and himself and not one for the other, did say that the former is the President and that the latter is the Secretary of CARSEL DEVELOPMENT CO., an Oregon corporation; RECREATIONAL LAND CO., an Oregon corporation; LAKE & STREAM DEVELOPMENT CO., an Oregon corporation; OUTDOOR LAND DEVELOPMENT CORP., an Oregon corporation; and PINE TREE LAND DEVELOPMENT CORP., an Oregon corporation; and that the seals affixed to the foregoing instrument are the Corporate Seals of the said corporations and that said instrument was signed and sealed in behalf of each said corporation by authority of its Board of Directors; and each of them acknowledged said instrument to be its voluntary act and deed.

Before me:



Maria G. Martinez  
NOTARY PUBLIC FOR CALIFORNIA  
My commission expires: March 19, 1990

We, the undersigned, declare under the penalties of perjury that we have examined the foregoing and to the best of our knowledge and belief it is true, correct and complete.

CARSEL DEVELOPMENT CO.

BY: Judith Ann Carlsberg  
JUDITH ANN CARLSBERG, PRESIDENT

BY: [Signature]  
GERALD CHASE, SECRETARY

LAKE & STREAM DEVELOPMENT CORP.

BY: [Signature]  
JUDITH ANN CARLSBERG, PRESIDENT

BY: [Signature]  
GERALD CHASE, SECRETARY

RECREATIONAL LAND COMPANY

BY: [Signature]  
JUDITH ANN CARLSBERG, PRESIDENT

BY: [Signature]  
GERALD CHASE, SECRETARY

PINE TREE LAND DEVELOPMENT CO.

BY: [Signature]  
JUDITH ANN CARLSBERG, PRESIDENT

BY: [Signature]  
GERALD CHASE, SECRETARY

OUTDOOR LAND DEVELOPMENT CORP.

BY: [Signature]  
JUDITH ANN CARLSBERG, PRESIDENT

BY: [Signature]  
GERALD CHASE, SECRETARY

*Ret. Aspell-Della-Rose  
1225.5th  
HFO*

ARTICLES OF MERGER -- PAGE 5

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspell-Della-Rose, Attorneys at Law the 7th day  
of April A.D., 19 87 at 4:09 o'clock P M., and duly recorded in Vol. 487,  
of Misc.-Corporations on Page 5834.

FEE \$21.00

Evelyn Biehn, County Clerk  
By [Signature]