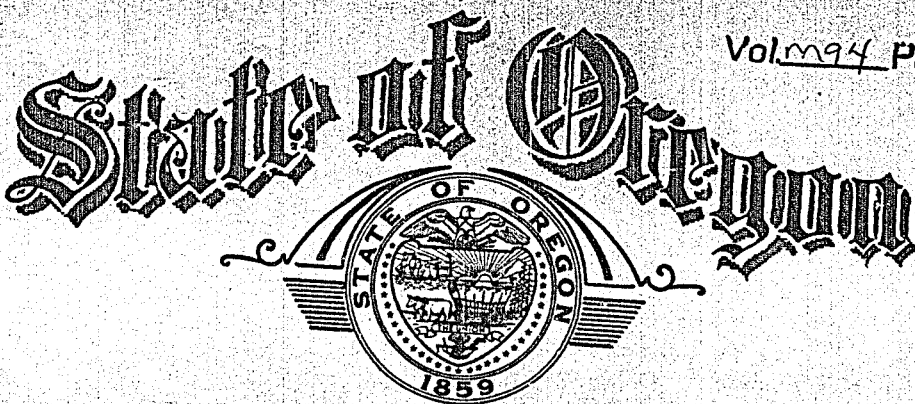




DEPARTMENT OF INSURANCE AND FINANCE
DIVISION OF FINANCE AND CORPORATE SECURITIES
Finance Section

CERTIFICATE OF MERGER

I, Cecil R. Monroe, as Administrator, Division of Finance and Corporate Securities, of the State of Oregon, hereby certify that an Agreement and Plan of Acquisition, Reorganization and Merger, dated June 22, 1993 made and entered into by and between Key Bank of Oregon, an Oregon banking corporation, Portland, Oregon, and Jackson County Federal Bank, FSB, Medford, Oregon, a corporation existing as a savings bank under the laws of the United States, duly signed and verified pursuant to the provisions of Oregon Revised Statutes, Chapter 711, has been filed in this office together with the documents required under ORS 711.030, and has been found to conform to law.

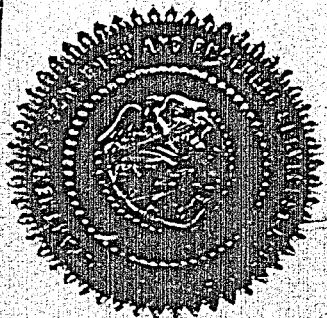
ACCORDINGLY, the undersigned, as Administrator, Division of Finance and Corporate Securities, and by virtue of the authority vested in him by law, hereby issues this Certificate of Merger of JACKSON COUNTY FEDERAL BANK, FSB with and into KEY BANK OF OREGON, an Oregon banking corporation which is the surviving corporation. Such merger is effective after the close of business on December 31, 1993.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of the Department of Consumer and Business Services of the State of Oregon this 27th day of December, 1993.

Cecil R. Monroe

Administrator

Return: Key Bank of Oregon
150 NE "E" St
Grants Pass, Or. 97526
Attn: Sara



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Key Bank of Oregon
of Feb A.D. 19 94 at 11:46 o'clock A M., and duly recorded in Vol. M94 day
of Articles of Incorporation on Page 4119

FEE \$5.00

Evelyn Biehn, County Clerk
By *Evelyn Biehn*