Book 2011 Page 2842

Document 2011 2842 Type 06 018 Pages 10
Date 9/09/2011 Time 1:57:22PM
Rec Amt $52.00

DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

This instrument was prepared by, and after Recording should be returned to:

Sharon Moore
CoBank, ACB
5500 South Quebec Street
Greenwood Village, Colorado 80111
Attention: Collateral Department
Phone: 800-542-8072

Certified Articles of Merger

Ryan Cooperative
Grantor

RV Coop
Grantee

27637-5
70863-NS

5366596 MERG $50.00 KELLY 06/30/09

This document was drafted by and return to James J. Long, 2132 Silent Echoes Drive, Henderson, NV 89044, (702) 478-6030

Articles of Merger

Pursuant to Section 499.67 of the Code of Iowa, the undersigned cooperative associations adopt the following Articles of Merger:

1. Summary

This is a merger of RV Coop ("RV Coop") and Ryan Cooperative ("Ryan Coop"). RV Coop will be the surviving association resulting from this merger. This merger is conducted pursuant to the provisions of Iowa Code sections 499.61 through 499.68. The only member of RV Coop is River Valley Cooperative ("River Valley Coop"). River Valley Coop is not a party to this merger, but River Valley Coop has agreed to issue its stock to members of Ryan Coop as provided in these Articles of Merger.

2. Exchange of stock

This merger will have no effect on the currently outstanding stock of RV Coop. The Ryan Coop stock will be exchanged in accordance with the provisions of the Merger Plan.

3. Effective date

The effective date of this merger is the later of the date of the filing of these Articles of Merger with the Iowa Secretary of State, or 6:00 p.m. on June 30, 2009.

026205

8

RECEIVED TIME JUN. 23. 12:26PM

Certification and Acknowledgement of RV Coop

The above Articles of Merger was adopted by the voting member of RV Coop at a special member meeting held on May 28, 2009. A description of the provisions of the Articles of Merger and the Merger Plan was sent to each member who had voting rights at least twenty days prior to this meeting. The vote on the adoption of the Articles of Merger and the Merger Plan was as follows:

Number of members entitled to vote:	One
Number of members voting in favor:	One
Number of members voting against:	None

RV Coop

By: Curtis Frick
President

State of Iowa, Scott County, SS:

On this 28th day of May, 2009, before me, a notary public in and for said county, personally appeared Curtis Frick, to me personally known, who being by me duly sworn did say that he is the President of RV Coop, and that said instrument was signed on behalf of the said cooperative by authority of its board of directors and the said individual acknowledged the execution of said instrument to be the voluntary act and deed of said cooperative by it voluntarily executed.

Sarah Meyer
Notary public in and for Scott County, Iowa

SARAH MEYER
Commission Number 161010
My Commission Expires
6-17-09

026206

RECEIVED TIME JUN. 23. 12:26PM

Certification and Acknowledgment of Ryan Coop

The above Articles of Merger were adopted by the voting members of Ryan Cooperative at a special member meeting held on March 20, 2009. A description of the provisions of the Articles of Merger and the Merger Plan was sent to each member who had voting rights at least twenty days prior to this meeting. The vote on the adoption of the Articles of Merger and the Merger Plan was as follows:

Number of members entitled to vote: 368

Number of members voting in favor: 213

Number of members voting against: 95

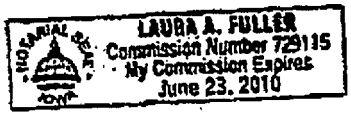
Ryan Cooperative

By: Ron Boss
Ron Boss, President

State of Iowa, Delaware County, SS:

On this 20 day of May, 2009, before me, a notary public in and for said county, personally appeared Ron Boss to me personally known, who being by me duly sworn did say that he is the President of Ryan Cooperative and that said instrument was signed on behalf of the said cooperative by authority of its board of directors and the said individual acknowledged the execution of said instrument to be the voluntary act and deed of said cooperative by it voluntarily executed.

Laura A. Fuller
Notary public in and for Delaware County, Iowa



026207

RECEIVED TIME JUN. 23. 12:26PM

5. pages 4-5

Merger Plan

River Valley Cooperative, ("River Valley Coop"), Ryan Cooperative, ("Ryan Coop"), and RV Coop, collectively referred to as the "Merging Coops," hereby agree as follows:

1. *Adoption of merger plan*
The board of each of the Merging Coops has approved this Merger Plan. The Ryan Coop board will submit this Merger Plan to the Ryan members for a vote at a special members meeting to be held on March 20, 2009. The RV Coop board will submit this Merger Plan to the River Valley Coop board for a vote at its March meeting.

2. Pre-merger stock redemptions
Ryan Coop may redeem all of its Local Preferred Stock issued in 1988 and 1989 prior to the effective date of the merger.

3. Patronage refunds
River Valley Coop may issue patronage refunds to its members for its fiscal year ending June 30, 2009 consistent with its past practices.

Ryan Coop will arrange for an independent audit of its financial records for the six months ending June 30, 2009. The current directors of Ryan Coop will meet after this audit report is available, and they will recommend patronage refunds based on local earnings for this six month period consistent with its past practices. Subject to its confirmation that the recommended patronage refunds are consistent with past practices, the River Valley board will issue the recommended patronage refunds to the Ryan Coop members, with 40% of the these patronage refunds payable in cash and 60% in River Valley Coop allocated patronage refunds, referred to herein as "2009 Ryan Patronage."

4. Issuance of River Valley Coop stock
As of the effective date of this merger, River Valley Coop will automatically and without further action by Ryan Coop or its members, issue to each holder of Ryan Coop stock the following River Valley Coop stock:

A. **2009 Patronage**
For the purpose of issuance of River Valley Coop stock in this merger: (1) the 2009 Ryan Patronage will be treated as if it had been issued by Ryan Coop to its members as patronage refunds immediately prior to the effective time of this merger; and (2) the 2009 River Valley patronage refunds will be treated as if it had been issued by River Valley Coop to its members as patronage refunds immediately prior to the effective time of this merger.

B. **Common Stock**
Each voting member's Ryan $10 Class A Common Stock and the member's oldest $190 of Ryan Local Preferred Stock will be converted into a share of $200 River Valley Class A Common Stock. If a member does not have $190 of Local Preferred Stock, then the member's Ryan Regional Preferred Stock will be used to make up the difference. A member who does not have $190 of Ryan preferred stock will become a subscriber for River Valley common stock.

Each non-voting member's Ryan $10 Class B Common Stock and the member's oldest $90 of Ryan Local Preferred Stock will be converted into a share of $100 River Valley

RECEIVED TIME JUN. 23. 12:26PM

026208

09/04/2009 00:51 FAX

Class B Common Stock. If a member does not have $90 of Local Preferred Stock, then the member's Ryan Regional Preferred Stock will be used to make up the difference. A member who does not have $90 of Ryan preferred stock will become a subscriber for River Valley common stock.

C. **Local Preferred Stock**
Each shareholder's Ryan Local Preferred Stock remaining after the conversion pursuant to subsection B will be converted into River Valley Local Preferred Stock. For the Ryan shareholders as a group, this stock will be allocated to each outstanding year of River Valley Local Preferred Stock in the same percentage as the Local Preferred Stock held by the River Valley Coop shareholders prior to this merger. For each Ryan shareholder, the stock issued in a year by Ryan will be allocated in the same manner as the other shareholders to a certain year or certain years of River Valley Local Preferred Stock.

D. **Regional Preferred Stock**
Each shareholder's Ryan Regional Preferred Stock remaining after the conversion pursuant to subsection B will be converted into River Valley Regional Preferred Stock. For the Ryan shareholders as a group, this stock will be allocated to each outstanding year of River Valley Preferred Stock in the same percentage as the Regional Preferred Stock held by the River Valley Coop shareholders prior to this merger. For each Ryan shareholder, the stock issued in a year by Ryan will be allocated in the same manner as the other shareholders to a certain year or certain years of River Valley Regional Preferred Stock.

E. **Dissenters**
If a Ryan Coop member is entitled to payment pursuant to Iowa Code §499.65, such member will receive the payments specified in Iowa Code §499.65 in lieu of the stock specified in this section 4.

5. Merged board

A. **Associate directors**
At the first board meeting held after this merger becomes effective, the River Valley Coop board will appoint Ron Boss and Sean Dolan as associate directors to serve terms ending at the 2009 annual member meeting.

B. **Voting director**
Prior to June 30, 2009, the Ryan Coop board will recommend either Ron Boss or Sean Dolan to serve as a voting director. At the first board meeting held after the 2009 annual member meeting, the River Valley Coop board will amend the River Valley Coop Bylaws to add a director position, and the board will appoint the individual recommended by the Ryan Coop board as a director to serve a term ending at the 2012 annual member meeting.

6. Interim conduct of business

A. **Normal course of business commitment**
Except as noted in subsection B, until the effective date of this merger each of the Merging Coops will: (a) conduct its business in the ordinary and usual course; (b) refrain from disposing of its property (except in the regular and ordinary course of business); (c) refrain from distributing any additional stock or redeeming any of its outstanding stock.

RECEIVED TIME JUN. 23. 12:26PM 026209

03/04/2009 00:52 FAX

Each coop will immediately notify the other coops of any event described in the previous sentence, or any material adverse change in its business, assets, operations, liabilities, or financial condition which occurs after the date of execution of this Merger Plan and prior to the effective date.

B. **Exceptions to normal course of business commitment**
Each of the Merging Coops may redeem Common Stock or convert one class of Common Stock into another class of Common Stock consistent with its past practices and Iowa law. Each of the Merging Coops may redeem the stock held by deceased members at the time of death consistent with its past practices and Iowa law. A Merging Coop may ask the other coops to approve an extraordinary transaction, and may participate in the transaction if it is approved by the other coops. If a coop gave the other coops notice of its intention to take an action and this notice was given before this Merger Plan is signed, then this will be treated as an approved transaction.

7. Access to information and facilities
Each of the Merging Coops will allow the management employees and accountants of the other coop free access to its facilities, files, records, and audits, including all of its corporate minutes and any and all information relating to taxes, commitments and contracts, real estate and personal property, titles and financial conditions. From the date hereof, each coop agrees to cause its auditors to cooperate with the other coop in making available all financial information requested. Ryan Coop will provide River Valley Coop with a copy of each of its monthly internal financial reports by the 20th day of the following month; and River Valley Coop will provide Ryan Coop with a copy of each of its monthly internal financial reports by the 20th day of the following month

8. Warranties and representations
Each of the Merging Coops warrants and represents to the other coops that:

A. **Organization**
It is a cooperative association duly organized and existing under Chapter 499 of the Code of Iowa and is in good standing under the laws of the State of Iowa.

B. **No adverse change**
Since the date of its last certified audited financial statements there has not been any change in the business, assets, operations, liabilities, or financial condition of the coop which individually or in the aggregate would have been materially adverse.

C. **Title to property**
It has good and marketable title to all of its properties and assets reflected on its balance sheet free and clear of all liens and encumbrances except those liens and encumbrances reflected on its balance sheet, and liens and encumbrances which are immaterial in their effect upon the ownership and continued possession and use of such properties.

D. **Litigation**
It is not a party to or threatened by any litigation, proceeding or controversy before any court or administrative agency which might result in a material adverse change in its business or property except litigation, proceedings or controversies which have been disclosed to the other coop in writing prior to the closing date.

RECEIVED TIME JUN. 23. 12:26PM

03/04/2008 00:52 FAX

E. **Taxes**
It has filed or will timely file with the appropriate governmental agencies all tax returns required by such agencies to be filed by it, and it is not in default with respect to any such filing. Further, that the coop has paid all taxes claimed to be due by state or local taxing authorities except taxes disputed by the coop, the amount and nature of which has been disclosed in writing to the other coops.

F. **Operation of business**
It has operated its business only in the ordinary course of business since the date of its last certified financial statements, with the exception of the transactions specified in §6B and the following additional exceptions: _____

G. **Financial statements**
Its last audited financial statements delivered to the other coop fairly presents, in accordance with generally accepted accounting principles applied on a basis consistent with prior years, the financial condition of the coop as of the date of such statements and for the period covered by the statements. Such financial statements and the notes thereto do not omit to state any material liability, contingent or otherwise, or any other fact necessary to be set forth therein to make them not misleading.

H. **Environmental condition**
Its directors and general manager have no actual knowledge of any (a) environmental contamination with respect to any of its properties or assets; or (b) liability for environmental contamination except those conditions and events previously disclosed to the other coops in writing, and except for small surface spills associated with normal business operations.

I. **Survival**
Its representations and warranties will be true and complete on the effective date of this merger and will survive filing of the Articles of Merger and consummation of the transactions contemplated by this Merger Plan.

9. Effective time
The Articles of Merger will not be filed with the Iowa Secretary of State until the president of each of the Merging Coops instructs that it be filed. The parties will use their best efforts to make their final decisions on this merger by June 25, 2009. This merger will be effective at 6 p.m. on June 30, 2009, or at such later date as the Articles of Merger are filed with the Secretary of State.

10. Abandonment
The board of any of the Merging Coops may unilaterally abandon this merger at any time until its president gives the instruction to file the Articles of Merger. If this merger is abandoned: (a) Ryan Coop and River Valley Coop will each pay one half of the fees of any consultant, accountant or lawyer that has been mutually hired by the coops; (b) any other cost will be paid by the coop that incurred the cost; and (c) none of the Merging Coops will be liable to any other Merging Coop for any damages resulting from the abandonment of this merger.

11. Ryan Coop members are third party beneficiaries
The holders of Ryan Coop stock are third party beneficiaries of this Merger Plan, and they will be entitled, individually or collectively, to enforce this Merger Plan at all times following the effective date of the merger.

RECEIVED TIME JUN. 23. 12:26PM 0226211

06/04/2009 00:53 FAX

12. **Interpretation**
This Merger Plan (including its exhibits) constitute the entire agreement among the parties pertaining to the subject matters discussed in it, and supercede all negotiations, preliminary agreements, an discussions among the parties. This Merger Plan may only be amended by a written amendment signed by all of the parties. When it is stated in this Merger Plan that a party "will" perform an act or refrain from performing an act, then this will be interpreted as an agreement by that party to perform or refrain from performing that act.

Dated: February 17, 2009

Ryan Cooperative

By: Ron Boss
Ron Boss, President

By: Thomas P. McDonald
Tom McDonald, Secretary

Dated: February 17, 2009

River Valley Cooperative

By: Curtis Frick
Curtis Frick, President

By: Brian Corkill
Brian Corkill, Secretary

Dated: February 18, 2009

RV Coop

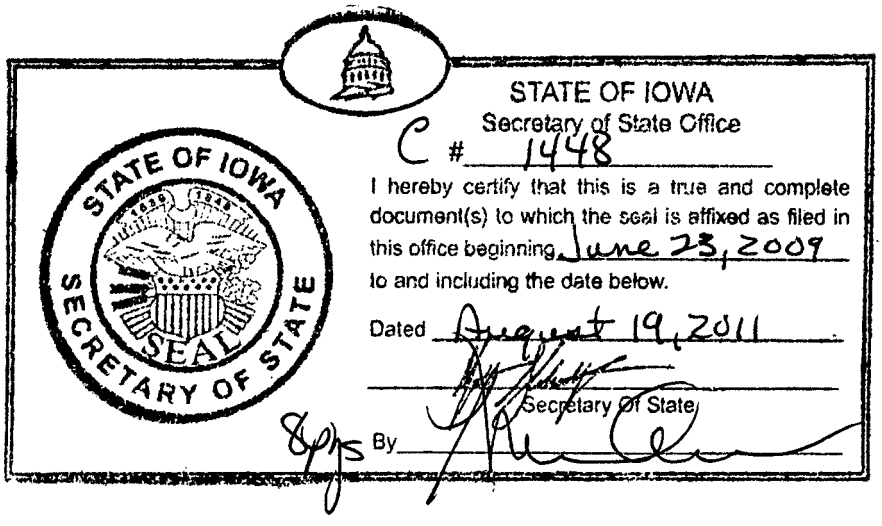
By: Curtis Frick
CURTIS FRICK President

By: Brian Corkill
Brian Corkill, Secretary

FILED
IOWA
SECRETARY OF STATE
6-23-2009
12:26 pm
W629611

RECEIVED TIME JUN. 23. 12:26PM 026212

09/04/2009 00:55 FAX


STATE OF IOWA
Secretary of State Office
C # 1448
I hereby certify that this is a true and complete document(s) to which the seal is affixed as filed in this office beginning June 23, 2009
to and including the date below.
Dated August 19, 2011
Secretary of State
By
STATE OF IOWA
SEAL
SECRETARY OF STATE
8 pgs