

SUMMARY OF PLAN OF MERGER

1. BACKGROUND.

The Four Rivers Association of REALTORS®, Inc., an Idaho nonprofit corporation (“**FRAOR**”), and Boise Regional REALTORS®, Inc., an Idaho nonprofit corporation (“**BRR**”) have shared the same executive leader, Lisa Martin, for more than a year now. The success of Lisa’s leadership has shown the benefits of consolidating the services and assets of FRAOR and BRR, leading to the Board of Directors for each organization to approve a merger of the two organizations, subject to membership approval.

The Board of Directors for both BRR and FRAOR believe the merger is in the best interests of both organizations and encourage all members to vote in favor of the merger. In addition, members of either organization are encouraged to reach out to their respective leadership with questions, concerns and any interest in becoming more involved in what will be the largest regional group of REALTORS® in the State.

The specific terms of the merger are set forth in a Plan of Merger (the “**Plan**”), prepared by legal counsel and approved by the Board of Directors for each organization. This Summary describes the Plan.

2. THE MERGER.

The merger is subject to approval by the members of both FRAOR and BRR. If approved by the members, the National Association of REALTORS® must approve the merger, and once NAR approves the merger will be effective when a Statement of Merger is filed with the Idaho Secretary of State. Once the merger is effective, BRR will be the surviving company, all members of FRAOR will become members of BRR, the assets and liabilities of FRAOR become the assets and liabilities of BRR, and FRAOR will cease to exist. If the approvals do not occur by April 1, 2025, either party may terminate the Plan subject to notice and the opportunity to cure.

3. AFTER THE MERGER.

After the merger, BRR will be governed by its existing Articles of Incorporation and, as part of this merger, BRR’s members are voting on Bylaw amendments to expand BRR’s territorial jurisdiction to Payette and Washington Counties in the state of Idaho and Malheur County, in the state of Oregon and add an additional seat to the BRR Board of Directors for the next three years for a member from FRAOR’s territorial jurisdiction. After the three-year term of the FRAOR member, BRR’s Board of Directors will return to 12 members and any BRR member, including those from FRAOR’s former territorial jurisdiction, may run for any open seat, subject to the qualifications that apply to all candidates equally as found in BRR’s Bylaws.

Effective with the merger, the FRAOR Board of Directors negotiated and BRR agreed that no transfer fees or new office fees will be due when the FRAOR memberships transfer to BRR. FRAOR members will be subject to the same annual dues billing and the same services currently provided to all BRR members, including professional staff, dues collection, legal counsel, accounting services, educational opportunities, membership events, Core Standards programs, professional standards administration and training (handled by Idaho REALTORS®), and more.

Also, BRR agreed to provide the following staff-driven services specifically for the FRAOR region:

- Housing Summit for the Four Rivers Regional Area (Summer), including localized speakers discussing housing and REALTOR® advocacy issues, localized regional housing statistics, and updated Core course offerings following the Housing Summit;
- Educational programs including core and Code of Ethics annually;
- Advocacy;
- Circle of Excellence production awards program (March); and
- Invitation to installation ceremony (December).

4. **PENDING THE MERGER.** While the votes and approvals described above take place, BRR and FRAOR agreed to various operational covenants, essentially ensuring the status quo is maintained and no major concerns arise before the merger takes place. In addition, FRAOR made various representations and warranties to BRR in support of the merger and its success.