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CT CORPORATION SYSTEM

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CORPORATION(S) NAME

SGM Realty Corp.

share exchange to:

Republic Industries, Inc.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

( ) Profit ( ) NonProfit ( ) Limited Liability Co.	( ) Amendment	(X) Merger (Share Exchange)
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FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

June 17, 1997

C T CORPORATION SYSTEM

TALLAHASSEE, FL

SUBJECT: REPUBLIC INDUSTRIES, INC.
Ref. Number: F95000006203

We have received your document for REPUBLIC INDUSTRIES, INC. and your check(s) totaling $70.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

The Articles of Share Exchange must contain the date of adoption by the board of directors of REPUBLIC INDUSTRIES, INC.

The name and capacity of the person signing on behalf of SCM REALTY, INC. must be typed or printed beneath the signature.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6957.

Joy Moon-French
Corporate Specialist

Letter Number: 797A00032290

6-17-97
Joy,
Please see corrections and backdate filing to 6-16-97.
Thanks.
Janeen

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97 JUN 16 PM 4: 17
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF SHARE EXCHANGE

BETWEEN

REPUBLIC INDUSTRIES, INC.
(a Delaware corporation)

AND

SCM REALTY, INC.
(a Florida corporation)

Pursuant to the provisions of Section 607.1102 of the Florida Business Corporation Act (the "FBCA"), REPUBLIC INDUSTRIES, INC., a Delaware corporation, and SCM REALTY, INC., a Florida corporation, hereby execute and adopt the following Articles of Share Exchange as of 6-16, 1997 and certify as follows:

1. The names of the corporations which are parties to the share exchange contemplated by these Articles of Share Exchange (the "Exchange") are REPUBLIC INDUSTRIES, INC., a Delaware corporation, and SCM REALTY, INC., a Florida corporation ("SCM"). Republic is the acquiring corporation in the Exchange.

2. A copy of the Plan of Share Exchange is attached hereto as Exhibit "A" and is incorporated by reference as if fully set forth herein.

3. After approval and submission to the shareholders of the Plan of Share Exchange by the Board of Directors of SCM, in accordance with FBCA Section 607.1103, the Plan of Share Exchange was unanimously approved by the shareholders of SCM on May 9, 1997.

4. Approval of the Plan of Share Exchange is not required by the shareholders of Republic because Republic is the acquiring corporation, and under FBCA Section 607.1103 approval is required only from the shareholders of the corporation whose outstanding shares will be acquired in the share exchange (in this case, SCM).

5. The effective date of the Exchange shall be the date a Certificate of Share Exchange issued by the Department of State becomes effective.
The Date of Adoption by the Board of Directors of Republic is 6-16-97.

IN WITNESS WHEREOF, the parties have caused these Articles of Share Exchange to be executed as of the date first written above.

REPUBLIC INDUSTRIES, INC.

By: ______________________

James Cole, Senior Vice President,
Secretary and General Counsel

SCM REALTY, INC.

By: ______________________

Steve Moore, President

PLAN OF SHARE EXCHANGE

This Plan of Share Exchange (this"Plan") is entered into as of May 9, 1997 among REPUBLIC INDUSTRIES, INC. a Delaware corporation ("Republic"), and SCM Realty, Inc., a Florida corporation ("SCM").

RECITALS

The board of directors and shareholders of SCM and the board of directors of Republic have determined that it is advisable and in the best interest of each such corporation and its respective shareholders that SCM exchange (the "Exchange") all of its issued and outstanding shares of common stock for a certain number of shares of Republic common stock on the terms and subject to the conditions set forth herein.

ARTICLE I

The Exchange

At the effective time (as defined in Article IV hereof), all of the outstanding shares of SCM, which is the corporation whose shares are being acquired, shall be exchanged for a certain number of shares of Republic common stock, as more fully set forth in Article II hereof, in accordance with the Florida Business Corporation Act (the "FBCA").

ARTICLE II

Manner and Basis of Exchanging Shares

A. At the Effective Time, all of the shares of common stock of SCM (voting and nonvoting), Ten Cents ($0.10) par value per share (the "SCM Common Stock"), which are issued and outstanding shall, by virtue of the Exchange and without any action on the part of the holder thereof, be exchanged for a total of 125,228 shares of common stock, $.01 par value per share, of Republic ("Republic Common Stock"). Fractional shares of Republic Common Stock will not be issued, instead shares of Republic Common Stock will be issued determined to the nearest whole share of Republic Common Stock.

B. At the Effective Time, each right to acquire shares of SCM Common Stock, to the extent that any such rights exist, which shall be issued and outstanding shall, by virtue of the Exchange and without any action on the part of the holder thereof, be extinguished.

ARTICLE III

<u>Effect of Exchange</u>

At the Effective Time, the SCM shares shall be exchanged as provided in the Plan of Share Exchange, and the former holders of SCM shares shall be entitled only to the exchange of rights provided for in Article II hereof and their rights, if any, under Section 607.1302 of the FBCA.

ARTICLE IV

<u>Effective Time</u>

As used in this Agreement, the term "Effective Time" shall mean the date and time a Certificate of Share Exchange issued by the Florida Department of State becomes effective.