

K49733

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FILED
97 DEC 31 PM 12:02
SECRETARY OF STATE
TALLAHASSEE FLORIDA
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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

- Car Body Concepts, Inc.
(Corporation Name) (Document #)
- _____
(Corporation Name) (Document #)
- _____
(Corporation Name) (Document #)
- _____
(Corporation Name) (Document #)

EFFECTIVE DATE
12/31/97

- Walk in Pick up time please call Certified Copy
 Mail out Will wait Photocopy Certificate of Status

NEW FILINGS	
<input type="checkbox"/>	Profit
<input type="checkbox"/>	NonProfit
<input type="checkbox"/>	Limited Liability
<input type="checkbox"/>	Domestication
<input type="checkbox"/>	Other

AMENDMENTS	
<input type="checkbox"/>	Amendment
<input type="checkbox"/>	Resignation of R.A., Officer/Director
<input type="checkbox"/>	Change of Registered Agent
<input type="checkbox"/>	Dissolution/Withdrawal
<input checked="" type="checkbox"/>	Merger

OTHER FILINGS	
<input type="checkbox"/>	Annual Report
<input type="checkbox"/>	Fictitious Name
<input type="checkbox"/>	Name Reservation

REGISTRATION/QUALIFICATION	
<input type="checkbox"/>	Foreign
<input type="checkbox"/>	Limited Partnership
<input type="checkbox"/>	Reinstatement
<input type="checkbox"/>	Trademark
<input type="checkbox"/>	Other

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****122.50 ****122.50

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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Mergers
[Signature]
12/31

Examiner's Initials	
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K49733

ARTICLES OF MERGER
Merger Sheet

MERGING:

BCB MERGER, INC., a Florida corporation, document number P97000096029

INTO

CAR BODY CONCEPTS, INC., a Florida corporation, K49733

File date: December 31, 1997, effective January 1, 1997

Corporate Specialist: Karen Gibson

ARTICLES OF MERGER
OF
CBC MERGER, INC.
INTO
CAR BODY CONCEPTS, INC.

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA
EFFECTIVE DATE
1-1-98

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act, the undersigned corporations do hereby make and execute these Articles of Merger for the purpose of merging CBC Merger, Inc. into Car Body Concepts, Inc.

A. The Plan of Merger is as follows:

1. The name of each corporation to be merged is CBC Merger, Inc., a Florida corporation ("Merger") and Car Body Concepts, Inc. a Florida corporation ("CBC"). The name of the surviving corporation is Car Body Concepts, Inc.

2. At the time the Merger is effective (the "Effective Time"), each issued and outstanding share of the common stock of Merger, no par value ("Stock"), shall be converted into one share of Common Stock of CBC.

3. Each issued and outstanding share of the common stock of CBC ("CBC Share" or "CBC Common Stock") immediately prior to the Effective Time shall be converted into the right to receive the number of shares of Common Stock of Keystone Automotive Industries, Inc., a California corporation ("Keystone Common Stock"), determined by multiplying such CBC Share by the "Exchange Ratio," provided that each CBC Share issued and outstanding immediately prior to the Effective Date and held by CBC as treasury stock shall be canceled, and no consideration shall be delivered in consideration therefor.

"Exchange Ratio" shall mean the ratio at which CBC Common Stock is to be exchanged for Keystone Common Stock, which ratio is one share of CBC Common Stock to 160 shares of Keystone Common Stock, which ratio is based upon there being 1,000 shares of CBC Common Stock issued and outstanding at the Effective Time and an aggregate of 160,000 shares of Keystone Common Stock being issued to the CBC Shareholders. In the event that at the close of business on the business day immediately preceding the Closing, the aggregate indebtedness of CBC and Inteuro Parts Distributors, Inc., a Florida corporation ("IDP") (excluding accounts payable and accrued expenses) exceeds the aggregate indebtedness (excluding accounts payable and accrued expenses) of

CBC and IPD on September 30, 1997 plus \$500,000 (the "Excess Indebtedness"), the aggregate number of shares of Keystone Common Stock to be issued to the CBC Shareholders will be reduced by one (1) share for each \$19.50 of Excess Indebtedness times 8.0%, rounded to the closest share, limited in amount to 16,000 shares. In such an event, the Exchange Ratio shall be calculated based upon the reduced number of aggregate shares of Keystone Common Stock to be issued.

No fractional shares of Keystone Common Stock shall be issued in connection with the Merger and no certificate therefor shall be issued. In lieu of such fractional shares, (a) any holder of CBC Common Stock who would otherwise be entitled to a fractional share of Keystone Common Stock equal to .50 or more of a share shall instead receive one full share of Keystone Common Stock and (b) any holder of CBC Common Stock who would otherwise be entitled to a fractional share of Keystone Common Stock equal to less than .50 of a share shall instead receive no consideration in respect of such fractional interest.

4. The Articles of Incorporation of CBC in effect immediately prior to the Effective Time shall, from and after the Effective Time, be and continue to be the Articles of Incorporation of CBC, until amended or changed as provided by law.

B. The Effective Time of the Merger shall be 12:01 a.m. on January 1, 1998.

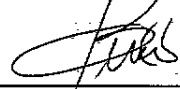
C. The Plan of Merger was ratified and approved by the sole shareholder of Merger on December 12, 1997. The Plan of Merger was approved by the unanimous consent of the shareholders of CBC on November 13, 1997.

Dated: December 31, 1997.

CBC MERGER, INC.,
a Florida corporation

By: 
Charles J. Hogarty
Chief Executive Officer

CAR BODY CONCEPTS, INC.,
a Florida corporation

By: 
Cesar Jimenez
President