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Page 1 of 1

Division of Corporations

P97000058187

Florida Department of State

Division of Corporations

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Katherine Harris, Secretary of State

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MERGER OR SHARE EXCHANGE

ACCREDITED BOND AGENCIES, INC.

Certificate of Status	0
Certified Copy	1
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ARTICLES OF MERGER
Merger Sheet

MERGING:

BAILSOUTH, INC. a nonqualified Mississippi corporation

INTO

ACCREDITED BOND AGENCIES, INC., a Florida entity, P97000058187

File date: July 21, 2000

Corporate Specialist: Susan Payne

FILED

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**ARTICLES OF MERGER OF BAILSOUTH, INC. WITH AND INTO
ACCREDITED BOND AGENCIES, INC., A WHOLLY-OWNED SUBSIDIARY
OF ACCREDITED HOLDING CORPORATION**

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Section 607.1105 of the Florida Statutes, the undersigned corporations hereby adopt the following Articles of Merger:

ARTICLE I - PLAN OF MERGER

The Plan of Merger of BailSouth, Inc., a Mississippi corporation ("BailSouth"), with and into Accredited Bond Agencies, Inc., a Florida corporation ("ABA"), with ABA as the surviving corporation, is set forth below:

1. BailSouth, Inc. ("BailSouth"), a Mississippi corporation, shall merge with and into Accredited Bond Agencies, Inc. ("ABA"), a Florida corporation, with ABA as the surviving corporation. ABA is a wholly-owned subsidiary of Accredited Holding Corporation ("AHC"), a Florida corporation.

2. Upon the consummation of the merger of BailSouth with and into ABA, the separate existence of BailSouth shall cease. ABA, as the surviving corporation, shall continue to exist by virtue of the laws of the State of Florida and the State of Mississippi. The title to all property of every description, whether real or personal, and all interests, rights, privileges, powers and franchises of ABA shall not be affected by the merger and upon the merger, ABA, without further act or deed and without reversion or impairment, shall own and possess all the property of every description, real or personal, and all interests, rights, privileges, powers and franchises of BailSouth prior to the merger. Further, all rights of creditors and any person or persons dealing with BailSouth shall be preserved and remain unimpaired by the merger, all liens upon the properties of BailSouth shall be preserved and remain unimpaired by the merger, and all debts, liabilities, obligations and duties of BailSouth shall henceforth attach to ABA and may be enforced against ABA to the same extent as if such obligations and duties has been incurred by ABA. Additionally, any existing claim or action or proceeding pending by or against ABA or BailSouth may be continued as if the merger did not occur or ABA may be substituted in such proceedings for BailSouth.

3. The manner and basis of converting the shares of BailSouth into shares of AHC are as follows:

Each of the one hundred shares of common stock of BailSouth, \$1.00 par value per share, issued and outstanding immediately prior to the effective date of the merger (other than BailSouth Stock held by BailSouth as treasury stock, which shall be cancelled as of the effective date of the merger) shall, by virtue of the merger and without any action on the part of any holder thereof, be converted into 91.496 shares of the Class B non-voting common stock of AHC, with the result that an aggregate amount of 9,149.6 shares of Class B non-voting common stock of AHC will be issued by AHC in consideration for all of the issued and

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outstanding stock of BailSouth.

4. The Articles of Incorporation and Bylaws of ABA in effect at the time of the merger shall remain unchanged as a result of the merger and shall continue as the Articles of Incorporation of ABA.

ARTICLE II - ADOPTION OF PLAN OF MERGER

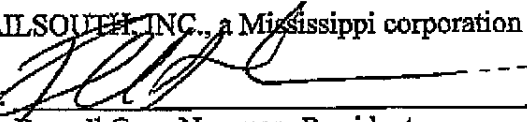
The Plan of Merger was approved by the sole shareholder and sole director of BailSouth, Inc., by written consents dated effective as of the 15th day of July, 2000. The Plan of Merger was approved by the directors and sole shareholder of Accredited Bond Agencies, Inc. and by the directors of Accredited Holding Corporation by written consents dated effective as of the 15th day of July, 2000.

ARTICLE III - EFFECTIVE DATE OF MERGER

The effective date of the merger shall be as of the date of filing of the Articles of Merger with the Secretary of State of the State of Florida.

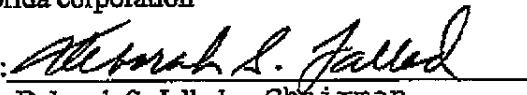
DATED effective as of the 15th day of July, 2000.

BAILSOUTH, INC., a Mississippi corporation

By: 

Russell Gene Newman, President

ACCREDITED BOND AGENCIES, INC., a
Florida corporation

By: 

Deborah S. Jallad, Chairman

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