

Document Number Only

P97000013422

C T Corporation System.

Requestor's Name

660 East Jefferson Street

Address

Tallahassee, FL 32301

City

State

Zip

Phone

CORPORATION(S) NAME

SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

98 JUN 24 PM 4:05

FILED

First Sierra Century Credit, Inc.

Merged into:

21st Century Credit Leasing Services, Inc.

800002571268--0

-06/24/98--01075--002

\*\*\*\*\*70.00 \*\*\*\*\*70.00

☐ Profit

☐ NonProfit

☐ Limited Liability Company

☐ Foreign

☐ Amendment

☐ Dissolution/Withdrawal

☐ Mark

☐ Limited Partnership

☐ Reinstatement

☐ Limited Liability Partnership

☐ Certified Copy

☐ Annual Report

☐ Reservation

☐ Photo Copies

☐ Other

☐ Change of R.A.

☐ Fictitious Name

☐ CUS

☐ Call When Ready

☒ Walk In

☐ Mail Out

☐ Call if Problem

☐ Will Wait

☐ After 4:30

☒ Pick Up

Name  
Availability

Document  
Examiner

Updater

Verifier

Acknowledgment

W.P. Verifier

PLEASE RETURN EXTRA COPY(S)

FILE STAMPED

THANKS  
JOEY

DIVISION OF CORPORATION

98 JUN 24 AM 2:30

RECEIVED

6/24/98

7/1/98

For  
merger

ARTICLES OF MERGER  
Merger Sheet

MERGING: -----

FIRST SIERRA CENTURY CREDIT, INC., a Delaware corporation, not qualified  
in Florida

INTO

**21ST CENTURY CREDIT LEASING SERVICES, INC.**, a Florida corporation,  
P97000013422.

File date: June 24, 1998

Corporate Specialist: Joy Moon-French



FLORIDA DEPARTMENT OF STATE  
Sandra B. Mortham  
Secretary of State

June 25, 1998

C T CORPORATION SYSTEM

TALLAHASSEE, FL

SUBJECT: 21ST CENTURY CREDIT LEASING SERVICES, INC.  
Ref. Number: P97000013422

98 JUL 16 11:11:02  
DIVISION OF CORPORATIONS

We have received your document for 21ST CENTURY CREDIT LEASING SERVICES, 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):

For each corporation, the document must contain the date of adoption of the plan of merger or share exchange by the shareholders or by the board of directors when no vote of the shareholders is required.

Section 1.5 of the Agreement of Merger states that the directors and officers of the merging corporation shall be the directors and officers of the surviving corporation after the effective time of the merger -- the document must contain the names, capacities, and street addresses of the new persons who will serve as officers/directors of the survivor (the required information may be included on an exhibit).

Pursuant to 607.1101(2(c)), the Plan of Merger should contain the manner and basis of converting the shares of EACH corporation into shares, obligations, or other securities of the surviving corporation.... -- it does not appear that the Plan provides for the conversion of shares of the merging corporation FIRST SIERRA CENTURY CREDIT, INC..

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 (850) 487-6957.

Joy Moon-French  
Corporate Specialist

Letter Number: 598A00034882

Attn: Joy

Please Back date!  
Thank you!  
JMP

**ARTICLES OF MERGER  
OF  
FIRST SIERRA CENTURY CREDIT, INC.  
(a Delaware corporation)  
INTO  
21ST CENTURY CREDIT LEASING SERVICES, INC.  
(a Florida corporation)**

**FILED**  
98 JUN 24 PM 4:05  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

(UNDER SECTION 607.1107 OF THE  
CORPORATION LAW OF  
THE STATE OF FLORIDA)

Pursuant to the provisions of Section 607.1107 of the Florida Business Corporation Act, the undersigned domestic and foreign corporations adopt the following articles of merger for the purpose of merging the two corporations into one corporation:

FIRST: The name and state of incorporation of each of the constituent corporations of the merger are as follows:

<u>Name</u>	<u>State of Incorporation</u>
21st Century Credit Leasing Services, Inc.	Florida
First Sierra Century Credit, Inc.	Delaware

SECOND: The laws of the State of Delaware under which the constituent foreign corporation is organized permit merger.

THIRD: The name of the surviving corporation of the merger is 21st Century Credit Leasing Services, Inc., ("CCL") and it is to be governed by the laws of the State of Florida.

FOURTH: The Certificate of Incorporation of CCL, the surviving corporation, shall be the Certificate of Incorporation of the surviving corporation.

FIFTH: That an Agreement of Merger, attached as Exhibit A, has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in the manner prescribed by the Florida Business Corporation Act, and in accordance with the requirements of subsection (c) of Section 252 of the General Corporation Law of the State of Delaware. The shareholders of CCL approved the Agreement of Merger on June 12, 1998. The shareholders of First Sierra Century Credit, Inc. approved the Agreement of Merger on June 12, 1998.

SIXTH: As to each of the undersigned corporations, the number of outstanding shares entitled to vote on the plan, are as follows:

Name	Number of Shares
21st Century Credit Leasing Services, Inc.	40
First Sierra Century Credit, Inc.	1000

SEVENTH: As to each of the undersigned corporations, the total number of shares voting for and against the plan, are as follows:

Name	Shares For	Shares Against
21st Century Credit Leasing Services, Inc.	40	0
First Sierra Century Credit, Inc.	1000	0

IN WITNESS WHEREOF, each of the constituent corporations has caused this Certificate to be signed by its Chief Executive Officer, President or Vice President, as of the 12th day of June, 1998.

**21ST CENTURY CREDIT LEASING SERVICES, INC.**

By: Peter J. Donald Pres.  
Peter J. Donald  
President

**FIRST SIERRA CENTURY CREDIT, INC.**

By: Orew m. Hall  
Name: OREW M. HALL  
Title: EXECUTIVE VICE-PRESIDENT

## **AGREEMENT OF MERGER**

This Agreement of Merger, dated as of the 12th day of June, 1998 (the "Agreement"), is among First Sierra Financial, Inc., a Delaware corporation ("FS"), First Sierra Century Credit, Inc., a Delaware corporation and a wholly-owned subsidiary of FS ("Sub"), 21st Century Credit Leasing Services, Inc., a Florida corporation ("CCL"), Peter J. Donald ("P. Donald"), Shelley H. Young ("S. Young"), Thomas F. Strain ("T. Strain"), Julie E. Strain ("J. Strain") (P. Donald, S. Young, T. Strain and J. Strain are collectively referred to as the "Shareholders"). All capitalized terms not otherwise defined in this Agreement shall have the meaning ascribed to such terms in the Agreement and Plan of Reorganization among P. Donald, S. Young, T. Strain, J. Strain, FS, Sub and CCL (the "Reorganization Agreement").

### **Recitals**

In accordance with the terms and conditions of this Agreement, the respective Boards of Directors of FS, Sub and CCL, the Shareholders, as all of the shareholders of CCL and FS as sole shareholder of Sub, have approved the merger of Sub with and into CCL (the "Merger"), whereby all issued and outstanding shares of common stock, par value \$10.00 per share, of CCL ("CCL Common Stock") will be converted into the right of the Shareholders to receive 6060 shares of common stock, par value \$.01 per share, of FS ("FS Common Stock") and certain other consideration pursuant to the terms of Section 2 of the Reorganization Agreement. All of the issued and outstanding shares of Sub will be converted into the right to receive 40 shares of CCL.

For federal income tax purposes, it is intended that the Merger shall qualify as a reverse triangular Type A reorganization within the meaning of Sections 368(a)(1)(A) and 368(a)(2)(E) of the Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, in consideration of the premises and of the mutual representations, warranties and covenants herein contained, the parties hereto hereby agree as follows:

### **ARTICLE I**

#### **THE MERGER**

1.1 *The Merger.* Subject to and in accordance with the terms of this Agreement and in accordance with the General Corporation Law of the State of Delaware (the "DGCL") and the Florida Business Corporation Act (the "FBCA"), at the Effective Time (as defined in Section 1.2) Sub shall be merged with and into CCL. As a result of the Merger, the separate corporate existence of Sub shall cease and CCL shall continue as the surviving corporation (sometimes referred to herein as the "Surviving Corporation"), and all the properties, rights, privileges, powers and franchises of CCL and Sub shall vest in the Surviving Corporation, without any transfer or assignment having occurred, and all debts, liabilities and duties of CCL and Sub shall attach to the Surviving Corporation, all in accordance with the DGCL and the FBCA.

1.2 *Consummation of the Merger.* As soon as practicable on or after the date hereof, the parties hereto will cause the Merger to be consummated by filing with the Secretary of State of each of Delaware and Florida a certificate of merger or articles of Merger or other documents in such form as required by, and executed in accordance with, the relevant provisions of the DGCL and the FBCA. The "Effective Time" of the Merger as that term is used in this Agreement shall mean such time as the articles of merger are duly filed with the Secretary of State of Delaware.

1.3 *Effects of the Merger.* The Merger shall have the effects set forth in the applicable provisions of the DGCL and the FBCA.

1.4 *Certificate of Incorporation; Bylaws.* The Certificate of Incorporation and bylaws of CCL, as in effect immediately prior to the Effective Time, shall be the Certificate of Incorporation and bylaws of the Surviving Corporation and thereafter shall continue to be its Certificate of Incorporation and bylaws until amended as provided therein and under the FBCA.

1.5 *Directors and Officers.* The directors of Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation at and after the Effective Time, each to hold office in accordance with the Certificate of Incorporation and bylaws of the Surviving Corporation, and the officers of Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation at and after the Effective Time, in each case until their respective successors are duly elected or appointed and qualified.

1.6 *Conversion of Securities.* Subject to the terms and conditions of this Agreement, at the Effective Time, by virtue of the Merger and without any action on the part of FS, CCL, Sub or their stockholders, all of the shares of CCL Common Stock issued and outstanding immediately prior to the Effective Time (the "Shares") shall be converted into the right to receive the FS Common Stock provided, no fractional shares of FS Common Stock shall be issued, and, in lieu thereof, a cash payment shall be made in accordance with Section 1.7(d) hereof. All of the issued and outstanding shares of Sub will be converted into the right to receive 40 shares of CCL.

1.7 *Exchange of Certificates; Fractional Shares.*

(a) As soon as practicable after the Effective Time, each holder of a certificate that prior thereto represented CCL Common Stock shall be entitled, upon surrender thereof to FS or its transfer agent, to receive in exchange therefor, a certificate or certificates representing the number of whole shares of FS Common Stock into which the shares of CCL Common Stock so surrendered shall have been converted as aforesaid, in such denominations and registered in such names as such holder may request and, to the extent not previously paid or delivered, the other consideration due to the Shareholders pursuant to the Reorganization Agreement. Each holder of shares of CCL Common Stock who would otherwise be entitled to a fraction of a share of FS Common Stock shall, upon surrender of the certificates representing such shares held by such holder to FS or its transfer agent, be paid an amount in cash in accordance with the provisions of Section 1.7(d). Until so surrendered and exchanged, each certificate that prior to the Effective Time represented shares of CCL Common Stock shall represent solely the right to receive FS Common Stock

and cash in lieu of fractional shares, if any and, to the extent not previously paid or delivered, the other consideration due to the Shareholders pursuant to the Reorganization Agreement. Unless and until any such certificates shall be so surrendered and exchanged, no dividends or other distributions payable to the holders of FS Common Stock, as of any time on or after the Effective Time, shall be paid to the holders of such certificates that prior to the Effective Time represented shares of CCL Common Stock; provided, upon any such surrender and exchange of such certificates, there shall be paid to the record holders of the certificates issued and exchanged therefor the amount, without interest thereon, of dividends and other distributions, if any, that theretofore were declared and became payable after the Effective Time with respect to the number of whole shares of FS Common Stock issued to such holder.

(b) All shares of FS Common Stock issued upon the surrender for exchange of certificates that prior to the Effective Time represented shares of CCL Common Stock in accordance with the terms hereof (including any cash paid pursuant to Section 1.7(d)) shall be deemed to have been issued in full satisfaction of all rights pertaining to such shares. At and after the Effective Time, there shall be no further registration of transfers on the stock transfer books of the Surviving Corporation of the shares of the CCL Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, certificates which prior to the Effective Time represented shares of the CCL Common Stock are presented to the Surviving Corporation for any reason, they shall be canceled and exchanged as provided in this Article I.

(c) If any certificate for shares of FS Common Stock is to be issued in a name other than that in which the certificate surrendered in exchange therefor is registered, it shall be a condition of the issuance thereof that the certificate so surrendered shall be properly endorsed and otherwise in proper form for transfer and that the person requesting such exchange shall have paid to FS or its transfer agent any transfer or other taxes required by reason of the issuance of a certificate for shares of FS Common Stock in any name other than that of the registered holder of the certificate surrendered, or established to the satisfaction of FS or its transfer agent that such tax has been paid or is not payable.

(d) No fraction of a share of FS Common Stock shall be issued, but in lieu thereof each holder of CCL Common Stock who would otherwise be entitled to a fraction of a share of FS Common Stock shall, upon surrender of the certificate formerly representing CCL Common Stock held by such holder to FS or its transfer agent, be paid an amount in cash equal to the value of such fraction of a share based upon the FS Common Stock Market Price as of the close of business on the day preceding the Closing Date. No interest shall be paid on such amount. All shares of CCL Common Stock held by a record holder shall be aggregated for purposes of computing the number of shares of FS Common Stock to be issued pursuant to this Article I and cash in lieu of fractional shares payable hereunder.

(e) None of FS, Sub, CCL, the Surviving Corporation or their transfer agents shall be liable to a holder of any shares of CCL Common Stock for any amount properly paid to a public official pursuant to applicable property, escheat or similar laws.



1.8 *Taking of Necessary Action; Further Action.* The parties hereto shall take all such reasonable and lawful action as may be necessary or appropriate in order to effectuate the Merger as promptly as possible. If, at any time after the Effective Time, any such further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of CCL or Sub, such corporations shall direct their respective officers and directors to take all such lawful and necessary action.

## ARTICLE II

### ADDITIONAL AGREEMENTS

2.1 *Filings; Consents; Reasonable Efforts.* CCL and FS shall use commercially reasonable efforts to (i) obtain all consents, waivers, approvals, authorizations and orders required in connection with the authorization, execution and delivery of this Agreement and the consummation of the Merger; and (ii) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the transactions contemplated by this Agreement.

2.2 *Agreement to Defend.* In the event any claim, action, suit, investigation or other proceeding by any governmental body or other person or other legal or administrative proceeding is commenced that questions the validity or legality of the transactions contemplated hereby or seeks damages in connection therewith, the parties hereto agree to cooperate and use their reasonable efforts to defend against and respond thereto.

## ARTICLE III

### MISCELLANEOUS

3.1 *Waiver and Amendment.* Any provision of this Agreement may be waived at any time by the party that is, or whose stockholders are, entitled to the benefits thereof. This Agreement may not be amended or supplemented at any time, except by an instrument in writing signed on behalf of each party hereto; provided, after this Agreement has been approved and adopted by the stockholders of Sub, this Agreement may be amended only as may be permitted by applicable provisions of the DGCL and the FBCA. The waiver by any party hereto of any breach of a provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

3.2 *Severability.* If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the terms, provision, covenants and restrictions of this Agreement shall continue in full force and effect and shall in no way be affected, impaired or invalidated.

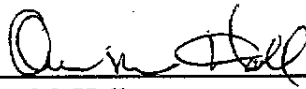
3.3 *Counterparts.* This Agreement may be executed in counterparts, including facsimile counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement.

3.4 *Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.

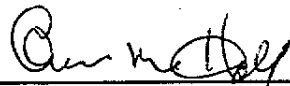
3.5 *Entire Agreement; Third Party Beneficiaries.* This Agreement and the Reorganization Agreement constitute the entire agreement and supersede all other prior agreements and understandings, both oral and written, among the parties or any of them, with respect to the subject matter hereof and neither this nor any document delivered in connection with this Agreement confers upon any person not a party hereto any rights or remedies hereunder.

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first above written.

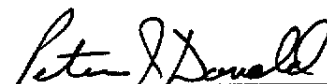
**FIRST SIERRA FINANCIAL, INC.**

By:   
Oren M. Hall  
Executive Vice President

**FIRST SIERRA CENTURY CREDIT, INC.**

By:   
Oren M. Hall  
Executive Vice President

**21ST CENTURY CREDIT LEASING  
SERVICES, INC.**

By:   
Peter J. Donald  
President

**21st CENTURY CREDIT LEASING SERVICES, INC.**

**Officers and Directors**

Thomas J. Depping  
President and Director  
Chase Tower, 70th Floor  
600 Travis Street  
Houston, TX 77002

Oren M. Hall  
Executive Vice President  
Chase Tower, 70th Floor  
600 Travis Street  
Houston, TX 77002

Sandy B. Ho  
Vice President  
Chase Tower, 70th Floor  
600 Travis Street  
Houston, TX 77002

Craig Spencer  
Secretary and Treasurer  
Chase Tower, 70th Floor  
600 Travis Street  
Houston, TX 77002