

L75316

Division of Corporations

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DIVISION OF CORPORATIONS

MERGER OR SHARE EXCHANGE

SOUTHERN AUTOMOTIVE FINANCE CORPORATION

Certificate of Status	0
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ARTICLES OF MERGER
Merger Sheet

MERGING:

VALU AUTO GROUP, INC., a Florida corporation, document number
P00000047053

INTO

SOUTHERN AUTOMOTIVE FINANCE CORPORATION, a Florida entity,
L75316.

File date: September 13, 2001

Corporate Specialist: Karen Gibson

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ARTICLES OF MERGER
(Profit Corporations)

The following Articles of Merger are submitted in accordance with the Florida Business Corporation Act, pursuant to Section 607.1105, F.S.

First: The name and jurisdiction of the Surviving Corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>Southern Automotive Finance Corporation</u>	<u>Broward County, Florida</u>
<u>2901 West Oakland Park Boulevard</u>	_____
<u>Suite A-23</u>	_____
<u>Oakland Park, FL 33311</u>	_____

Second: The name and jurisdiction of each Merging Corporation:

<u>Name</u>	<u>Jurisdiction</u>
<u>Valu Auto Group, Inc.</u>	<u>Broward County, Florida</u>
<u>2901 West Oakland Park Boulevard</u>	_____
<u>Suite A-23</u>	_____
<u>Oakland Park, FL 33311</u>	_____

Third: The Plan of Merger is attached.

Fourth: The merger shall become effective on the date the articles of Merger are filed with the Florida Department of State.

Fifth: Adoption of Merger by Surviving Corporation - The Plan of Merger was adopted by the shareholders of the Surviving Corporation on JUNE 15, 2001.

Sixth: Adoption of Merger by Merging Corporation - The Plan of Merger was adopted by the shareholders of the Merging Corporation on JUNE 15, 2001.

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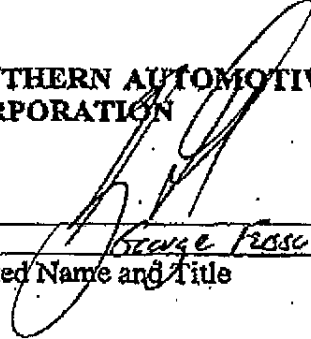
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Seventh:

SIGNATURES FOR EACH CORPORATION

SOUTHERN AUTOMOTIVE FINANCE CORPORATION

By:

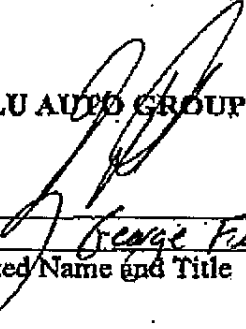


Printed Name and Title

(Corporate Seal)

VALU AUTO GROUP, INC.

By:



Printed Name and Title

(Corporate Seal)

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Surviving Corporation shall thereafter be responsible and liable for all liabilities and obligations of the Merging Corporation, and neither the rights of creditors nor any liens on the property of the Merging Corporation shall be impaired by the merger.

Fourth: The manner and basis of converting the shares of each corporation into shares, obligations, or other securities of the Surviving Corporation or any other corporation or, in whole or in part, into cash or other property and the manner and basis of converting rights to acquire shares of each corporation into rights to acquire shares, obligations, or other securities of the Surviving or any other corporation or, in whole or in part, into cash or other property are as follows:

(a) Each share of the One Dollar (\$1.00) par value common stock of Valu Auto Group, Inc. (Merging Corporation) issued and outstanding on the effective date of the merger shall be converted into One Share of the One Dollar (\$1.00) par value common stock of Southern Automotive Finance Corporation (Surviving Corporation), which shares of common stock of the Surviving Corporation shall thereupon be issued and outstanding. However, in no event shall fractional shares of the Surviving Corporation be issued. In lieu of the issuance of fractional shares to which any holder of the common stock of the absorbed corporation would otherwise be entitled as a result of the conversion, a payment in cash shall be made equal to the value of such fraction, based on the market value of the common stock on the effective date of the merger.

(b) The conversion shall be effected as follows: After the effective date of the merger, each holder of certificates for shares of common stock in the Merging Corporation shall surrender them to the Surviving Corporation or its duly appointed agent, in such manner as the Surviving Corporation shall legally require. On receipt of such share certificates, the Surviving Corporation shall issue and exchange therefor certificates for shares of common stock in the Surviving Corporation, representing the number of shares of such stock to which such holder is entitled as provided above. The Surviving Corporation shall issue to an agent for the holders otherwise entitled to fractional share interests, a certificate for the number of whole shares representing the aggregate of such fractional share interests, and the agent shall sell such whole shares and pay over the proceeds to the shareholders entitled thereto in proportion to their fractional share interests.

(c) Holders of certificates of common stock of the Merging Corporation shall not be entitled to dividends payable to shares of stock in the Surviving Corporation until certificates have been issued to such shareholders. Thereafter, each such shareholder shall be entitled to receive any dividends on shares of stock of the Surviving Corporation issuable to them hereunder which may have been declared and paid between the effective date of the merger and the issuance to such shareholders of the certificate for his or her shares in the Surviving Corporation.

(d) The Articles of Incorporation of the Surviving Corporation shall continue to be its Articles of Incorporation following the effective date of the merger.

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- (e) The Bylaws of the Surviving Corporation shall continue to be its Bylaws following the effective date of the merger.
- (d) The Directors and Officers of the Surviving Corporation on the effective date of the merger shall continue as the Directors and Officers of the Surviving Corporation for the full unexpired terms of their offices and until their successors have been elected.
- (e) Neither of the constituent corporations shall, prior to the effective date of the merger, engage in any activity or transaction other than in the ordinary course of business, except that the Merging and Surviving Corporations may take all action necessary or appropriate under the laws of the State of Florida to consummate this merger.
- (f) This plan of merger shall be submitted for the approval of the shareholders of the constituent corporations in the manner provided by the applicable laws of the State of Florida at meetings to be held at such time as to which the boards of directors of the constituent corporations may agree.
- (g) The effective date of this merger shall be the date when articles of merger are filed by the Florida Department of State.
- (h) This plan of merger may be abandoned by action of the Board of Directors of either the Surviving or the Merging Corporation at any time prior to the effective date on the happening of either of the following events:
1. If the merger is not approved by the stockholders of either the Surviving or the Merging Corporation.
 2. If, in the judgment of the Board of Directors of either the Surviving or the Merging Corporation, the merger would be impracticable because of the number of dissenting shareholders asserting appraisal rights under the laws of the State of Florida.
- (i) This plan of merger may be executed in any number of counterparts, and each such counterpart shall constitute an original instrument.

Executed on behalf of the parties by their officers, sealed with their corporate seals, and attested by their respective secretaries pursuant to the authorization of their respective boards of directors on the date first above written.

No. 000099375

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SOUTHERN AUTOMOTIVE FINANCE CORPORATION

By: _____
George Fussell pres
Printed Name and Title

(Corporate Seal)

VALU AUTO GROUP, INC.

By: _____
George Fussell pres
Printed Name and Title

(Corporate Seal)

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WRITTEN CONSENT

The undersigned, being the sole shareholder of all of the issued and outstanding stock of **SOUTHERN AUTOMOTIVE FINANCE CORPORATION**, approve and consent to the adoption of the Plan of Merger of the corporation with **VALU AUTO GROUP, INC.**

Executed by the undersigned on the date set forth below.

Name of Shareholder

Signature

GEORGE FUSSELL

DATE: JUNE 15, 2001

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WRITTEN CONSENT

The undersigned, being the sole shareholder of all of the issued and outstanding stock of **VALU AUTO GROUP, INC.**, approve and consent to the adoption of the Plan of Merger of the corporation with **SOUTHERN AUTOMOTIVE FINANCE CORPORATION.**

Executed by the undersigned on the date set forth below.

Name of Shareholder

Signature

GEORGE FUSSELL _____

DATE: JUNE 15, 2001

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