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Division of Corporations

BRGWR 813-22-9620

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MERGER OR SHARE EXCHANGE

EQUITY LEASING-FINANCE III, INC.

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ARTICLES OF MERGER
OF
EXCEL PERSONNEL, INC. AND EXCEL BENEFITS, INC.
INTO
EQUITY LEASING-FINANCE III, INC.

EXCEL PERSONNEL, INC. ("Excel Personnel"), EXCEL BENEFITS, INC. ("Excel Benefits") and EQUITY LEASING-FINANCE III, INC. ("Equity Leasing"), acting in compliance with the provisions of §607.1105, Florida Statutes, hereby certify as follows:

1. A Plan of Merger (the "Plan of Merger") was approved by the board of directors of each of Excel Personnel, Excel Benefits and Equity Leasing and all of the shareholders of Excel Personnel and Excel Benefits on November 19, 2003. The shareholders of Equity Leasing were not required to approve the merger. Pursuant to the Plan of Merger Excel Personnel and Excel Benefits are to be merged into Equity Leasing with Equity Leasing as the surviving or resulting entity. The terms of the merger are set forth in the copy of the Plan of Merger attached hereto as Exhibit "A" and made a part hereof.

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

Dated: November 19, 2003.

EXCEL PERSONNEL, INC.

By: 
Michael A. Speizman, President

EXCEL BENEFITS, INC.

By: 
Michael A. Speizman, President

EQUITY LEASING-FINANCE III, INC.

By: _____
Calvert N. Courtney, President

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

Dated: November 19, 2003.

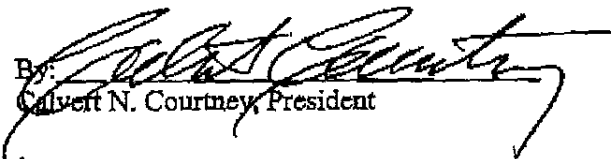
EXCEL PERSONNEL, INC.

By: _____
Michael A. Speizman, President

EXCEL BENEFITS, INC.

By: _____
Michael A. Speizman, President

EQUITY LEASING-FINANCE III, INC.

By: 
Calvert N. Courtney, President

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EXHIBIT A TO ARTICLES OF MERGER

PLAN OF MERGER

This is a PLAN OF MERGER, dated November 19, 2003, pursuant to which EXCEL PERSONNEL, INC., a Florida corporation ("Excel Personnel"), and EXCEL BENEFITS, INC., a Florida corporation ("Excel Benefits"), shall be merged into EQUITY LEASING-FINANCE III, INC., a Florida corporation ("Equity Leasing"), with Equity Leasing as the surviving corporation.

BACKGROUND INFORMATION

The board of directors of each of Excel Personnel, Excel Benefits and Equity Leasing, by unanimous written consent of the members of each of the Board of Directors, has determined that it is advisable and to the advantage of each such corporation and its respective shareholders that Excel Personnel and Excel Benefits be merged into Equity Leasing, at the conclusion of which Equity Leasing shall remain as the surviving or resulting entity and the corporate existence of each of Excel Personnel and Excel Benefits shall terminate and expire. In furtherance thereof, each board has approved and adopted the terms of this Plan of Merger (the "Plan of Merger") and the shareholders of Excel Personnel and Excel Benefits have approved the terms of this Plan of Merger, the shareholders of Equity Leasing not having been required to approve the merger. Accordingly, the merger shall be effected as follows:

OPERATIVE PROVISIONS

1. Merger. In accordance with applicable provisions of the Florida Business Corporation Act, at the Effective Date (as defined below), Excel Personnel and Excel Benefits shall be merged with and into Equity Leasing (the "Merger"), and Equity Leasing shall constitute the surviving and resulting corporation of such Merger (hereinafter Equity Leasing sometimes is referred to as the "Surviving Corporation"). The separate and corporate existence of each of Excel Personnel and Excel Benefits shall cease and Equity Leasing shall continue its corporate existence pursuant to the laws of Florida.

2. Effective Date. The Merger shall become effective as of the date of filing Articles of Merger with the Florida Secretary of State (the "Effective Date").

3. Surviving Corporation. The Surviving Corporation shall possess and retain every interest in all of its assets and property of every description. The rights, privileges, immunities powers, franchises and authority of each of Excel Personnel and Excel Benefits shall be vested in the Surviving Corporation without further act or deed. The title to and any interest in all real estate and other property owned by each of Excel Personnel and Excel Benefits shall be vested in the Surviving Corporation and shall not revert or in any way be impaired by reason of the Merger.

4. Obligations. All obligations belonging to or due to each of Excel Personnel and Excel Benefits shall be vested in the Surviving Corporation without further act or deed, and the

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Surviving Corporation shall be liable for all of the obligations of each of Excel Personnel and Excel Benefits existing as of the Effective Date.

5. Terms of the Merger. Upon the Effective Date of the Merger all of the issued and outstanding shares of the common capital stock of each of Excel Personnel and Excel Benefits shall be deemed canceled and voided, and upon the surrender of the applicable certificate(s) evidencing such shares being surrendered to Equity Leasing, the shares of the common stock of each of Excel Personnel and Excel Benefits outstanding prior to the Merger shall be transformed and converted as follows. The shares of the common stock of each of Excel Personnel and Excel Benefits are owned by the same shareholders in the same proportion. Accordingly, the shareholders of Excel Personnel and Excel Benefits shall receive an aggregate of 100 shares of the authorized but previously unissued common capital stock of Equity Leasing to be issued to such shareholders pro rata in accordance with each such shareholder's ownership of the shares of common stock of Excel Personnel and Excel Benefits.

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