

P94000032172

FILED
SEP 10 PM 4:21
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Requester's Name
101 E. College
Address
Tallahassee FL 32309
City/State/Zip Phone #

Office Use Only

CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. Value Financial Services Inc. / Value Pawn and Jewelry store
(Corporation Name) (Document #) Merger
2. _____
(Corporation Name) (Document #)
3. _____
(Corporation Name) (Document #)
4. _____
(Corporation Name) (Document #)

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

NEW FILINGS

- Profit
 Not for Profit
 Limited Liability
 Domestication
 Other

OTHER FILINGS

- Annual Report
 Fictitious Name

AMENDMENTS

- Amendment
 Resignation of R.A., Officer/Director
 Change of Registered Agent
 Dissolution/Withdrawal
 Merger

REGISTRATION/QUALIFICATION

- Foreign
 Limited Partnership
 Reinstatement
 Trademark
 Other

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01 SEP 10 AM 11:06
DIVISION OF CORPORATION

Call when Ready

Examiner's Initials

Jeff Bons on gave permission to white out the reference to the exhibits on page 3

ARTICLES OF MERGER
Merger Sheet

MERGING:

VALUE FINANCIAL SERVICES, INC. a Delaware corporation not authorized to
transact business in Florida

INTO

VALUE PAWN AND JEWELRY STORE, INC., a Florida entity, P94000032172

File date: September 10, 2001

Corporate Specialist: Annette Ramsey

ARTICLES OF MERGER

of

VALUE FINANCIAL SERVICES, INC.
(a Delaware corporation)

AND

VALUE PAWN AND JEWELRY STORE, INC.
(a Florida corporation)

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To the Secretary of State
State of Florida

Pursuant to the provisions of Section 607.1105 of the Florida Business Corporation Act (the "Act"), the corporations herein named do hereby adopt the following articles of merger.

1. Annexed hereto as Exhibit A, and made a part hereof, is the Agreement and Plan of Merger for merging Value Financial Services, Inc., a Delaware corporation, with and into Value Pawn and Jewelry Store, Inc., a Florida corporation, whereby Value Pawn and Jewelry Store, Inc. will continue in its existence as the surviving corporation (the "Merger").

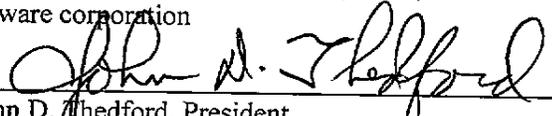
2. The Agreement and Plan of Merger was approved and adopted by Value Financial Services, Inc., the sole shareholder of Value Pawn and Jewelry Store, Inc., by written consent dated as of July 26, 2001.

3. The Agreement and Plan of Merger was approved and adopted by a majority of the shareholders of Value Financial Services, Inc. by unanimous written consent dated as of July 26, 2001.

4. The Merger shall become effective on the date that these Articles of Merger are filed with the Secretary of State of the State of Florida.

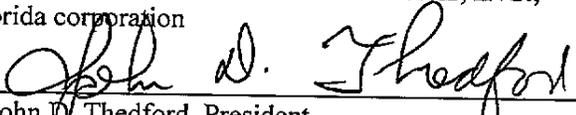
Executed as of and effective the 7th day of September, 2001.

VALUE FINANCIAL SERVICES, INC.,
a Delaware corporation

By: 

John D. Thedford, President

VALUE PAWN AND JEWELRY STORE, INC.,
a Florida corporation

By: 

John D. Thedford, President

EXHIBIT A
AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of the 7th day of September, 2001, by and between VALUE FINANCIAL SERVICES, INC., a Delaware corporation ("Parent"), and VALUE PAWN AND JEWELRY STORE, INC., a Florida corporation ("Subsidiary" or the "Surviving Corporation" and collectively with Parent, the "Corporations"), with Parent merging with and into Subsidiary, such that the separate existence of Parent shall cease and Subsidiary shall continue as the surviving corporation (the "Merger").

RECITALS:

WHEREAS, the Boards of Directors and the stockholders of the Corporations deem it advisable and in the best interests of the Corporations and stockholders to merge the Corporations; and

WHEREAS, it is the intention of the parties hereto that the Merger shall constitute a tax-free reorganization, as defined in Section 368 of the Internal Revenue Code of 1986, as amended, and that this Agreement and Plan of Merger shall also constitute a Plan of Reorganization.

NOW, THEREFORE, in consideration of the premises and of the mutual agreement of the parties hereto, being thereunto duly entered into by Parent and approved by a resolution adopted by its Board of Directors on July 26, 2001, and being duly entered into by Subsidiary and approved by a resolution adopted by its Board of Directors as of July 26, 2001, this Agreement and Plan of Merger and the terms and conditions thereof and the mode of carrying the same into effect, are hereby determined and agreed upon as hereinafter set forth.

ARTICLE V

MERGER

5.1 **The Merger.** Upon the terms and subject to the conditions hereof, and in accordance with the relevant provisions of the Florida Business Corporation Act ("FBCA"), and the General Corporation Law of the State of Delaware ("DGCL"), Parent shall be merged with and into Subsidiary. Following the Merger, Subsidiary shall continue as the surviving corporation and shall continue its existence under the laws of the State of Florida, and the separate corporate existence of Parent shall cease.

5.2 **Effective Date and Effective Time.** A Certificate of Merger with respect to the Merger shall be executed, delivered and filed with the Secretary of State of the State of Delaware in accordance with the provisions of the DGCL and Articles of Merger with respect to the Merger shall be executed, delivered and filed with the Secretary of State of the State of Florida in accordance with the provisions of the FBCA. The Merger shall have the effects set forth in the FBCA and DGCL. The Merger shall be effective immediately upon filing the Articles of Merger with the Secretary of State of the State of Florida (the date and time of filing being referenced to herein as the "Effective Date" and the "Effective Time," respectively).

5.3 **Effect of the Merger.** At the Effective Time and without any further action on the part of the Surviving Corporation, the Surviving Corporation shall thereupon and thereafter possess all the rights, privileges, powers and franchises of a public as well as of a private nature, of each of the Corporations, and be subject to all the restrictions, disabilities and duties of each of the Corporations so merged; and all

of the rights, privileges, powers and franchises of each of the Corporations, and all property, real, personal and mixed, and all debts due to either of the Corporations on whatever account, shall be vested in the Surviving Corporation; and all property, rights, privileges, powers and franchises and all and every other interest shall be thereafter the property of the Surviving Corporation as they were of the Corporations; and the title to any real estate, vested by deed or otherwise, under the laws of the State of Florida or the State of Delaware or otherwise, in either of the Corporations, shall not revert or in any way be impaired by reason of the Merger; provided, that all debts, liabilities and duties of the Corporations, and all rights of creditors and all liens upon any property of either of the Corporations shall thenceforth attach to the Surviving Corporation, and may be enforced against it to the same extent as if said debts, liabilities and duties had been incurred or contracted by it.

5.4 Articles of Incorporation and Bylaws of Surviving Corporation. From and after the Effective Time, the Articles of Incorporation (the "Articles") and the bylaws of the Subsidiary in effect immediately prior to the Effective Time

shall be the Articles and bylaws, respectively, of the Surviving Corporation, unless and until altered, amended or repealed as provided in the Articles or such bylaws.

5.5 Directors. The directors of Subsidiary immediately prior to the Effective Time (shall be the directors of the Surviving Corporation and will hold office from the Effective Time until their respective successors are duly elected and qualified in the manner provided in the Articles and bylaws of the Surviving Corporation, or as otherwise provided by law.

5.6 Officers. The officers of Subsidiary immediately prior to the Effective Time shall be the officers of the Surviving Corporation and will hold office from the Effective Time until their respective successors are duly elected or appointed in the manner provided in the bylaws of the Surviving Corporation or as otherwise provided by law.

ARTICLE VI

CONVERSION AND EXCHANGE OF SECURITIES

6.1 Conversion of Participating Stock. At the Effective Time, by virtue of the Merger and without any further action on the part of Subsidiary, Parent, or the shareholders of Parent, the outstanding shares of participating stock of the Parent ("Parent Participating Stock") shall be converted into corresponding shares of participating stock of Subsidiary.

6.2 Stock Options. At the Effective Time, Parent's obligations with respect to each option ("Option") to purchase shares of common stock of Parent ("Parent Common Stock") granted pursuant to a stock option plan of Parent (the "Option Plan") that is then issued and outstanding, whether vested or unvested, shall be assumed by Subsidiary in accordance with the terms of the Option Plan and the stock option agreement by which such Option is evidenced. All rights with respect to Parent Common Stock under outstanding Options shall thereupon be automatically converted into rights with respect to shares of common stock of Subsidiary ("Subsidiary Common Stock"). Accordingly, from and after the Effective Time: (i) each Option assumed by Subsidiary may be exercised solely for shares of Subsidiary Common Stock; (ii) the number of shares of Subsidiary Common Stock subject to each such assumed Option shall be equal to the number of shares of common stock that were subject to such Option immediately prior to the Effective Time; (iii) the per share exercise price for the shares of Subsidiary Common Stock issuable upon the exercise of each such assumed Option shall be equal to the exercise price per share of Parent Common Stock at which such Option was exercisable immediately prior to the Effective Time; and (iv) the provisions of each such Option shall otherwise remain unchanged.

6.3 Warrants. At the Effective Time, Parent's obligations with respect to each warrant to purchase Parent Common Stock ("Warrant") that is then issued and outstanding, whether vested or unvested, shall be assumed by Subsidiary in accordance with the terms of the Warrant. All rights with respect to Parent Common Stock under outstanding Warrants shall thereupon be automatically converted into rights with respect to shares of Subsidiary Common Stock. Accordingly, from and after the Effective Time: (i) each Warrant assumed by Subsidiary may be exercised solely for shares of Subsidiary Common Stock; (ii) the number of shares of Subsidiary Common Stock subject to each such assumed Warrant shall be equal to the number of shares of common stock that were subject to such Warrant immediately prior to the Effective Time; (iii) the per share exercise price for the shares of Subsidiary Common Stock issuable upon the exercise of each such assumed Warrant shall be equal to the exercise price per share of Parent Common Stock at which such Warrant was exercisable immediately prior to the Effective Time; and (iv) the provisions of each such Warrant shall otherwise remain unchanged.

6.4 Other Securities. At the Effective Time, Parent's obligations with respect to each option or right pursuant to a written agreement to purchase Parent Common Stock ("Right") that is then issued and outstanding, whether vested or unvested, shall be assumed by Subsidiary in accordance with the terms of the Right. All rights with respect to Parent Common Stock under outstanding Rights shall thereupon be automatically converted into rights with respect to shares of Subsidiary Common Stock. Accordingly, from and after the Effective Time: (i) each Right assumed by Subsidiary may be exercised solely for shares of Subsidiary Common Stock; (ii) the number of shares of Subsidiary Common Stock subject to each such assumed Right shall be equal to the number of shares of common stock that were subject to such Right immediately prior to the Effective Time; (iii) the per share exercise price for the shares of Subsidiary Common Stock issuable upon the exercise of each such assumed Right shall be equal to the exercise price per share of Parent Common Stock at which such Right was exercisable immediately prior to the Effective Time; and (iv) the provisions of each such Right shall otherwise remain unchanged.

6.5 Effect of Share Conversion. At the Effective Time, all shares of Parent Participating Stock converted pursuant to this Article II shall cease to be outstanding and shall automatically be cancelled and retired, and shall cease to exist, and each such certificate (a "Certificate") previously evidencing Parent Participating Stock, respectively, outstanding immediately prior to the Effective Time shall thereafter represent the right to receive a certificate evidencing shares of Subsidiary Participating Stock into which such Parent Participating Stock were converted in the Merger pursuant to this Article II.

6.6 Surrender of Certificates. After the Effective Time, each holder of a Certificate immediately prior to the Effective Time shall surrender same to the Surviving Corporation and shall receive in exchange therefore a new certificate, representing the appropriate number of shares of common stock and participating stock respectively in the Surviving Corporation. Until so surrendered, each Certificate shall, by virtue of the Merger, be deemed for all purposes to evidence ownership of the appropriate number of shares of common stock and participating stock respectively of the Surviving Corporation.

ARTICLE VII

CONDITIONS

7.1 Stockholder Approval. The obligations of each party hereto to perform this agreement and to consummate the transaction contemplated hereby, shall be subject to the approval and adoption by the stockholders of both the Parent and Subsidiary holding at least a majority of the outstanding shares voting, respectively.

7.2 Authorization. The Boards of Directors and the proper officers of the Corporations are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Agreement and Plan of Merger or of the merger herein provided for.

ARTICLE VIII

MISCELLANEOUS

8.1 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of law rules thereof.

8.2 Headings. The headings in this Agreement are inserted for convenience only and shall not constitute a part hereof.

8.3 Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be contrary to law, then the remaining provisions of this Agreement, as applicable, if capable of substantial performance, shall remain in full force and effect.

8.4 Third Party Beneficiaries. This Agreement is not intended to confer upon any other person or entity, other than the parties hereto, any rights or remedies.

8.5 Modification or Amendment. Subject to the applicable provisions of the DGCL and the FBCA, at any time prior to the approval of this Agreement by the stockholders of Parent, the parties hereto may modify or amend this Agreement by mutual written agreement executed and delivered by duly authorized officers or representatives of the respective parties.

8.6 Termination. This Agreement may be terminated and abandoned by the mutual consent of the Boards of Directors of the Corporations at any time before the Effective Date, whether before or after approval of this Agreement and Plan of Merger by the stockholders of Parent.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement and Plan of Merger to be executed on its behalf and attested by its officers thereunto duly authorized, all as of the date first above written.

VALUE FINANCIAL SERVICES, INC.,
a Delaware corporation

By: _____
John D. Thedford, President

VALUE PAWN AND JEWELRY STORE, INC.,
a Florida corporation

By: _____
John D. Thedford, President