

P97000074140

ARTICLES OF MERGER
Merger Sheet

MERGING: -----

CARROLL FULMER GROUP, INC., a Fl corp., #L00750

INTO

TRANSIT GROUP SUB., INC. which changed its name to

CARROLL FULMER GROUP, INC., a Florida corporation, P97000074140.

File date: August 29, 1997

Corporate Specialist: Susan Payne

Document Number Only

P97000074140

CT CORPORATION SYSTEM

660 EAST JEFFERSON STREET

Requestor's Name
TALLAHASSEE, FL 32301

Address
222-1092

City State Zip Phone

CORPORATION(S) NAME

500002281725--3

-09/02/97--01001--003
*****70.00 *****70.00

Carroll Fulmer Group, Inc. merging into:
Transit Group Sub, Inc.

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
97 AUG 29 PM 4:15

☐ Profit
☐ NonProfit
☐ Limited Liability Co.

☐ Amendment

☒ Merger

☐ Foreign

☐ Dissolution/Withdrawal

☐ Mark

☐ Limited Partnership
☐ Reinstatement

☐ Annual Report
☐ Reservation

☐ Other
☐ Change of R.A.
☐ Fictitious Name Filing

☐ Certified Copy

☐ Photo Copies

☐ CUS

☐ Call When Ready

☐ Call if Problem

☐ After 4:30

☒ Walk In
☐ Mail Out

☐ Will Wait

☒ Pick Up

Name Availability	8
Document Examiner	
Updater	
Verifier	
Acknowledgment	
W.P. Verifier	

8/29

merger

8/29/97

CR2E031 (1-89)

**TRANSIT GROUP SUB., INC.
ARTICLES OF MERGER**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

97 AUG 29 PM 4: 15

Pursuant to the provisions of Section 607.1105 of the Florida Statutes Annotated, TRANSIT GROUP SUB., INC., a corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "Transit") hereby executes the following Articles of Merger:

I.

CARROLL FULMER GROUP, INC., a corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "CFG"), shall be merged with and into Transit, so that Transit is the surviving corporation of such merger (hereinafter referred to as the "Merger"). TRANSIT GROUP SUB., INC. shall be the surviving corporation in the Merger and the name of Transit Group Sub., Inc. will be changed to "Carroll Fulmer Group, Inc."

II.

The Merger has been duly approved by unanimous vote of both the shareholders and directors of Transit on August 26, 1997.

III.

The Merger has been duly approved by unanimous vote of both the shareholders and directors of CFG on August 22, 1997.

IV.

The Merger shall be effective at 5:00 p.m. on August 29, 1997.

V.

The Articles of Incorporation of Transit Group Sub., Inc. shall be amended as follows:

"ARTICLE I

The name of the corporation is Carroll Fulmer Group, Inc. and its principal place of business shall be located at 8340 American Way, Groveland, Florida 36736."

VI.

The Plan of Merger is attached hereto as Exhibit "A."

Incorporation and Bylaws of Transit, as amended herein, will be the Articles of Incorporation and Bylaws of the surviving corporation; (d) each share of Transit Common Stock outstanding immediately prior to the Merger will be converted as provided above; (e) the directors of Transit in effect at the Merger will be the directors of CFG as the surviving corporation, and the officers of Transit will be the officers of CFG as the surviving corporation; (f) each share of CFG Common Stock outstanding immediately prior to the Merger will be converted as provided above; and (g) the Merger will have all of the effects provided by applicable law.

2.1 The Articles of Incorporation of Transit shall be amended as follows:

"Article 1. Name.

The name of the Corporation is CARROLL FULMER GROUP, INC.
and its principal place of business shall be located at 8340 American
Way, Groveland, Florida 36736."

3. This Merger shall be effective at 5:00 p.m. on August 29, 1997.

IN WITNESS WHEREOF, the undersigned have caused this Plan of Merger to be executed
as of the 29th day of August, 1997.

[EXECUTIONS ON THE NEXT PAGE]

IN WITNESS WHEREOF, the undersigned TRANSIT GROUP SUB., INC. and CARROLL FULMER GROUP, INC. have caused these ARTICLES OF MERGER to be executed by their authorized officers this 29th day of August, 1997.

TRANSIT GROUP SUB., INC.

By: _____


PHILIP A. BELYEW, President

CARROLL FULMER GROUP, INC.

By: _____


PHILIP FULMER, President

28804.0001.3C\ADMST_MCLAIN\0058046.03

EXHIBIT "A"

PLAN OF MERGER

TRANSIT GROUP SUB., INC., a corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "Transit") and CARROLL FULMER GROUP, INC., a corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "CFG") hereby agree to the following Plan of Merger, pursuant to the provisions of Section 607.1101 of the Florida Statutes Annotated:

1. Transit is a wholly owned subsidiary of Transit Group, Inc. ("TGI"). Subject to the terms and conditions of that certain Agreement and Plan of Reorganization dated August 22, 1997 by and between TGI and CFG (the "Agreement"), CFG will be merged with and into Transit in a statutory merger (the "Merger") pursuant to the Agreement and in accordance with applicable provisions of Florida law as follows:

1.1 Conversion of Company Common Stock. Each outstanding share of common stock of the Company, \$1.00 par value (the "CFG Common Stock"), that is issued and outstanding immediately prior to the Merger will be converted into the right to receive 2,370.1175 shares of fully paid and nonassessable common stock of TGI \$.01 par value per share ("TGI Common Stock"). In addition, certain shareholders of CFG will receive a portion of cash consideration in the amount of \$2,250,000, which amount shall be paid over a five (5) year period pursuant to a Promissory Note. Due to the receipt of the cash consideration set forth above by certain shareholders of CFG, the stock consideration will be allocated disproportionately, so that the total of the cash and stock consideration received by each shareholder is equal in value to his pro rata share of the total merger consideration paid by TGI. Notwithstanding the foregoing, in the event that the closing sales price for the TGI Common Stock on the NASDAQ Small Cap Market on the day prior to the Merger (the "Closing Stock Price") is less than \$3.60 per share, then the total number of shares of TGI Common Stock into which CFG Common Stock shall convert shall be equal to \$15 million divided by the Closing Stock Price and shall be allocated among the shareholders of CFG based upon their percentage interest in CFG, taking into consideration the cash consideration to be received by such shareholders, as described above.

1.2 Conversion of Transit Shares. Each share of Transit Common Stock, par value \$.01 ("Transit Common Stock"), that is issued and outstanding immediately prior to the Merger, will be converted into and become one share of common stock of Transit, as the surviving corporation, that is to be issued and outstanding immediately after the Merger, which shall be the only share of Transit Common Stock that is issued and outstanding immediately after the Merger.

1.3 Fractional Shares. No fractional shares of TGI Common Stock will be issued in connection with the Merger.

2. Upon consummation of the Merger, (a) the separate existence of CFG will cease and CFG will be merged with and into Transit and Transit will be the surviving corporation pursuant to the terms of the Articles of Merger; (b) the name of Transit, as the surviving corporation, shall be changed to "Carroll Fulmer Group, Inc." in connection with the Merger; (c) the Articles of

TRANSIT GROUP SUB., INC.

By: _____

Philip A. Belyew
PHILIP A. BELYEW, President

CARROLL FULMER GROUP, INC.

By: _____

Philip Fulmer
PHILIP FULMER, President