

PLAN AND AGREEMENT OF MERGER, dated August 31, 1961, adopted and made by and between AMERICAN DISCOUNT COMPANY OF GEORGIA, (hereinafter called "American"), party of the first part, AUTO FINANCE COMPANY (hereinafter called "Auto"), party of the second part, SOUTHEASTERN FACTORS CORPORATION (hereinafter called "Factors"), party of the third part, and CAROLINA FLEETS, INC. (hereinafter called "Fleets"), party of the fourth part.

American is a corporation duly organized under the laws of the State of Georgia with a total authorized capital stock consisting of 33,073 shares of \$50.00 par value preferred stock (all of which shares are now issued and outstanding) and 150,000 shares of no par value Common Stock (of which 119,937 shares are now issued and outstanding).

Auto is a corporation duly organized under the laws of the State of South Carolina with a total authorized capital stock of \$3,230,000.00 divided into 700,000 shares of \$2.50 par value Common Stock (of which 457,517 shares are now issued and outstanding) and 30,000 shares of the par value of \$50.00 per share (of which no shares are now issued and outstanding).

Factors is a corporation duly organized under the laws of the State of North Carolina with a total authorized capital stock of 700,000 shares of \$1.00 par value Common Stock, of which 606,400 shares are now issued and outstanding.

Fleets is a corporation duly organized under the laws of the State of North Carolina with a total authorized capital stock of 200,000 shares of \$1.00 par value Common Stock, of which 112,000 shares are now issued and outstanding.

A majority of the entire Board of Directors of each of the parties hereto has approved this Plan and Agreement of Merger and

(2)

(continued)