

has authorized the execution hereof in counterparts.

In consideration of the premises, the corporations, parties to this agreement by and between their respective Boards of Directors, hereby prescribe the terms and conditions of such merger, the mode of carrying same into effect, the name and principal office in the State of Georgia of the surviving corporation, the maximum number of no par value shares of Common Stock authorized to be outstanding at any one time and the manner of the issuance thereof, the manner and terms of converting the Common Stock of each of the merging corporations into stock of the surviving corporation, and other provisions deemed necessary or desirable, as follows:

1. (a) Auto shall be merged into American under the charter of American as the surviving corporation, pursuant to and with the effects provided in the applicable provisions of Title 22 of the Georgia Code, 1933, as amended, and Title 12 of the Code of Laws of South Carolina, 1952, as amended; and (b) Factors and Fleets shall be merged into American under the charter of American as the surviving corporation, pursuant to and with the effects provided in the applicable provisions of Title 22 of the Georgia Code, 1933, as amended, and Chapter 55 of the General Statutes of North Carolina.

2. Upon the merger becoming effective, the charter of American shall be amended so that:

(a) The name of American shall become "American Discount Company", and its principal office shall continue to be in Fulton County, Georgia;

(b) The number of authorized shares of no par value Common Stock shall be increased to 1,000,000 shares, and none of said shares shall have pre-emptive rights to subscribe to issues of additional stock of American of any class;

(c) Meetings of stockholders of American may be held within or without the State of Georgia;