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Whereas,

ARTICLES OF MERGER OF

BUDGET RENT A CAR CORPORATION

INCORPORATED UNDER THE LAWS OF THE STATE OF ILLINOIS HAVE BEEN FILED IN THE OFFICE OF THE SECRETARY OF STATE AS PROVIDED BY THE BUSINESS CORPORATION ACT OF ILLINOIS, IN FORCE JULY 1, A.D. 1984.

Now Therefore, I, Jim Edgar, Secretary of State of the State of Illinois, by virtue of the powers vested in me by law, do hereby issue this certificate and attach hereto a copy of the Application of the aforesaid corporation.

In Testimony Whereof, I hereto set my hand and cause to be affixed the Great Seal of the State of Illinois,

at the City of Springfield, this 30th day of SEPTEMBER AD 1986 and of the Independence of the United States the two hundred and 11th.



Jim Edgar
SECRETARY OF STATE

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ARTICLES OF MERGER

These Articles of Merger made pursuant to the provisions of the Business Corporations Act of 1983 (the "Act") are entered into as of the 30th day of September, 1986 by and between Budget Acquisition Company, an Illinois corporation ("Acquisition"), and Budget Rent A Car Corporation, an Illinois corporation ("Budget").

1. Budget is a corporation duly organized and validly existing under the laws of the State of Illinois with an authorized capital consisting of 50,000 shares of common stock, no par value (the "Budget Common Stock"), of which as of September 30, 1986, 40,000 shares were issued and outstanding.

2. Acquisition is a corporation duly organized and existing under the laws of the State of Illinois with an authorized capital consisting of 1,000 shares of common stock, \$1.00 par value (the "Acquisition Common Stock"), of which as of September 30, 1986, 100 shares were issued and outstanding.

3. Budget, Transamerica Corporation ("Transamerica"), a Delaware corporation which owns all of the issued and outstanding Budget Common Stock, Acquisition and Budget Holding Corporation ("Holding"), a Delaware corporation which owns all of the issued and outstanding Acquisition Common Stock, are parties to that certain Agreement and Plan of Merger dated as of August 8, 1986 (the "Agreement") which contemplates the merger of Acquisition with and into Budget (the "Merger") in accordance with the Plan of Merger annexed hereto as Exhibit A and incorporated herein by reference (the "Plan of Merger"), pursuant to which Budget will be the surviving corporation and become a wholly-owned subsidiary of Holding.

4. The respective Boards of Directors of Budget, Transamerica, Acquisition and Holding deem it advisable and in the best interest of each such corporation and their respective shareholders that Acquisition be merged with and into Budget as provided in the Agreement and the Plan of Merger, and have accordingly adopted resolutions approving the Agreement and the Plan of Merger and directing the submission of the Acquisition Agreement and the Plan of Merger to the sole shareholders of Budget and Acquisition.

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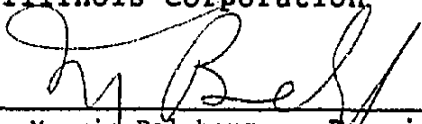
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5. By Written Consent of Sole Shareholder dated as of August 8, 1986, these Articles of Merger and attached Plan of Merger were duly adopted by Transamerica, the sole shareholder of Budget, in accordance with Sections 7.10 and 11.20 of the Act.

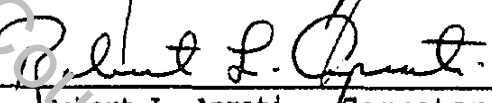
6. By Written Consent of Sole Shareholder dated as of August 8, 1986, these Articles of Merger and attached Plan of Merger were duly adopted by Holding, the sole shareholder of Acquisition, in accordance with Sections 7.10 and 11.20 of the Act.

IN WITNESS WHEREOF, the undersigned have caused these Articles of Merger to be executed by their respective President or Vice President and Secretary or Assistant Secretary as of the 30th day of September, 1986.

BUDGET RENT A CAR CORPORATION,
an Illinois corporation



Morris Belzberg, President

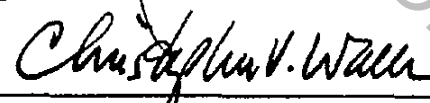


Robert L. Aprati, Secretary

BUDGET ACQUISITION COMPANY,
an Illinois corporation



Leonard I. Green, President



Christopher V. Walker, Secretary

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EXHIBIT A

PLAN OF MERGER

This Plan of Merger (the "Plan of Merger") sets forth the terms and conditions of the merger (the "Merger") of Budget Acquisition Company ("Acquisition"), an Illinois corporation and a wholly-owned subsidiary of Budget Holding Corporation, a Delaware corporation ("Holding"), with and into Budget Rent a Car Corporation ("Budget"), an Illinois corporation and a wholly-owned subsidiary of Transamerica Corporation, a Delaware corporation ("Transamerica"), and the manner and basis of converting the outstanding shares of common stock of Budget in the Merger, all in accordance with that certain Agreement and Plan of Merger dated as of August 8, 1986 (the "Agreement") by and among Acquisition, Holding, Budget and Transamerica. In the Merger, Budget will be the surviving corporation and will become a subsidiary of Holding. Budget and Acquisition are sometimes referred to herein as the "Constituent Corporations."

ARTICLE I

THE MERGER

1.1 At the Effective Time (as hereinafter defined), Acquisition shall be merged with and into Budget, which shall continue to be governed by the laws of the State of Illinois, and the separate corporate existence of Acquisition shall thereupon cease. Budget, as the surviving corporation, is sometimes referred to herein as the "Surviving Corporation." The Merger shall be pursuant to the provisions of and with the effect provided in the Business Corporation Act of the State of Illinois.

ARTICLE II

ARTICLES OF INCORPORATION AND BYLAWS

2.1 As of the Effective Time, the Articles of Incorporation and Bylaws of Budget as in effect immediately prior to the Effective Time shall continue to be the Articles of Incorporation and Bylaws of the Surviving Corporation until duly amended in accordance with law.

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ARTICLE III

DIRECTORS AND OFFICERS

3.1 As of the Effective Time, directors of Acquisition as in effect immediately prior to the Effective Time shall become the directors of the Surviving Corporation and the officers of Budget as in effect immediately prior to the Effective Time shall continue to be the officers of the Surviving Corporation, to continue to serve as such until such time as their successors have been elected and qualified in accordance with the Articles of Incorporation and Bylaws of the Surviving Corporation.

ARTICLE IV

MANNER AND BASIS OF CONVERTING SHARES

4.1 At the Effective Time of the Merger:

(a) Each outstanding share of common stock, no par value, of Budget issued and outstanding shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into the right to receive, upon due surrender of the certificate representing such share, \$5,133.50 in cash payable to the holder thereof, without interest thereon, subject to adjustment, as provided in Section 1.2 of the Agreement.

(b) Each share of common stock, \$1.00 par value, of Acquisition shall, by virtue of the Merger and without any action on the part of the holder thereof, be converted into one share of common stock of Budget and shall be the sole issued and outstanding shares of capital stock of the Surviving Corporation.

ARTICLE V

RIGHTS AND DUTIES OF BUDGET AS THE SURVIVING CORPORATION

5.1 At the Effective Time, for all purposes the separate existence of Acquisition shall cease, and Acquisition shall be merged with and into Budget which, as the Surviving Corporation, shall have all the rights, privileges, immunities and powers and shall be subject to all the duties and liabilities of a corporation organized

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under the Business Corporation Act of the State of Illinois. The Surviving Corporation shall thereupon and thereafter possess all the rights, privileges, immunities and franchises of a public as well as of a private nature, of each of the Constituent Corporations; and all property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares, and all other choses in action, and all and every other interest of or belong to or due to each of the Constituent Corporations, shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and the title to any real estate, or any interest therein, vested in any of the Constituent Corporations shall not revert or be in any way impaired by reason of the Merger. The Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of each of the Constituent Corporations; and any claim existing or action or proceeding pending by or against each of the Constituent Corporations may be prosecuted to judgment as if the Merger had not taken place, or the Surviving Corporation may be substituted in its place. Neither the rights of creditors nor any liens upon the property of either Constituent Corporation shall be impaired by the Merger. If at any time, the Surviving Corporation shall consider or be advised that any further assignment or assurances in law are necessary or desirable to vest in the Surviving Corporation, according to the terms hereof, the title of any property or rights of Acquisition, the officers and directors of the Surviving Corporation shall and will execute and make all such proper assignments and assurances and do all things necessary or proper to vest title in such property or rights in the Surviving Corporation, and otherwise carry out this Plan of Merger.

ARTICLE VI

EFFECTIVE TIME

6.1 As used in this Plan of Merger, the term "Effective Time" shall mean the time at which Articles of Merger setting forth the requisite approvals of the Merger, incorporating this Plan of Merger and setting forth the matters specified in Section 11.25 of the Business Corporation Act of the State of Illinois, shall be filed with, and a Certificate of Merger with respect thereto shall be issued by, the Secretary of State of the State of Illinois.

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ARTICLE VII

TERMINATION

7.1 This Plan of Merger shall be terminated in the event the Agreement is terminated in accordance with its terms.

ARTICLE VIII

GOVERNING LAW

8.1 This Plan of Merger shall be governed by and construed in accordance with the substantive laws of the State of Illinois.

ARTICLE IX

AMENDMENTS

9.1 Subject to applicable law, this Plan of Merger may be amended, modified or supplemented only by written agreement of Budget, Transamerica, Holding and Acquisition duly authorized by each of their respective Boards of Directors at any time prior to the Effective Time.

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FILED
SEP 30 1988
JIM EDGAR
Secretary of State

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M. Martha Sherry
Skadden, Arps, Slate, McLaughlin & Flom
333 West Wacker Drive
Chicago, Illinois 60606