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INCLINE VILLAGE, NEVADA
89450

87602692

CERTIFICATE OF OWNERSHIP

AND

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (the "Agreement"), dated as of June 26, 1987, is made and entered into by and between UNICOA CORPORATION, a Nevada corporation ("Unicoa"), and its wholly-owned subsidiary, UNITED INSURANCE COMPANY OF AMERICA, an insurance company organized under the Illinois Insurance Code ("United").

The respective Boards of Directors of Unicoa and United have determined that it is advisable and in the best interests of each of such corporations that Unicoa merge with and into United upon the terms and subject to the conditions set forth in this Agreement for the purpose of simplifying the corporate structure of the business currently conducted by Unicoa through United. The respective Boards of Directors of Unicoa and United have approved this Agreement. Unicoa has approved this Agreement as the sole shareholder of United. The shareholders of Unicoa have approved this agreement at a special meeting of shareholders held on October 15, 1987.

The authorized capital stock of Unicoa is 20,000,000 shares of Common Stock, $2.50 par value (the "Unicoa Common Shares"), and 10,000,000 shares of Preferred Stock, no par value, of which 4,127,679 Unicoa Common Shares are issued and outstanding. None of Unicoa's preferred shares have been issued. Unicoa also has outstanding $16.0 million principal amount of 7% Subordinated Debentures due 1999 (the "Debentures").

The authorized capital stock of United is 12,000,000 shares of Common Stock, $2.50 par value (the "United Common Shares"), of which 7,492,808 shares are issued and outstanding, all of which are owned by Unicoa. United has no authorized preferred stock.

In consideration of the mutual agreements and covenants contained herein, and for the purpose of setting forth certain terms and conditions of the Merger, Unicoa and United hereby agree as follows:

1. Merger. Subject to sections 9 and 11, Unicoa shall be merged with and into United (the "Merger"), and United shall be the surviving company (hereinafter sometimes referred to as the "Surviving Company"). Appropriate documents necessary to effectuate a merger shall be filed with the Secretary of State of the State of Nevada as soon as practicable after

approval by Unicoa's shareholders and other relevant regulatory authorities. The date of filing with the Secretary of State of Nevada shall be the "Effective Date" of the Merger.

2. Governing Documents. The Articles of Incorporation and By-laws of United as in effect immediately prior to the Effective Date of the Merger shall from and after the Effective Date be the Articles of Incorporation and By-laws of the Surviving Company.

3. Officers and Directors. The directors and officers of United immediately prior to the Effective Date shall be the directors and officers of the Surviving Company and will hold office from the Effective Date until their respective successors are duly elected or appointed and qualified in the manner provided in the Articles of Incorporation and By-laws of the Surviving Company, or as otherwise provided by law.

4. Succession. As of the Effective Date:

The separate existence of Unicoa shall cease and Unicoa shall be merged with and into United, and the name of the Surviving Company shall be United Insurance Company of America. Such Surviving Company shall have all the rights, privileges, immunities and powers and be subject to all the duties and liabilities granted or imposed by the Illinois Insurance Code. The Surviving Company shall also thereupon and thereafter possess all the rights, privileges, immunities, powers and franchises, of a public as well as of a private nature, of each of the merging companies; and all property, real, personal and mixed, and all debts due on whatever account, including subscriptions to shares, assessments payable from policyholders and all other choses in action and all and every other interest of, or belonging to or due to each of the companies so merged, shall be deemed to be transferred to and vested in such Surviving Company without further act or deed; and the title to any real estate, or any interest therein, vested in either of the merged companies shall not revert or be in any way impaired by reason of such merger. The Surviving Company shall thereafter be responsible and liable for all the liabilities and obligations of each of the companies so merged; any claim existing or action or proceeding pending by or against either of the merged companies may be prosecuted to judgment as if such Merger had not taken place, or the Surviving Company may be substituted in the place of the merged companies. Neither the rights of creditors nor any liens upon the property of United or Unicoa shall be impaired by such Merger but such liens shall be limited to the property upon which they were liens immediately prior to the time of such Merger.

5. Further Assurances. From time to time, as and when required by the Surviving Company or by its successors or assigns, there shall be executed and delivered on behalf of Unicoa such deeds and other instruments, and there shall be taken or caused to be taken by it all such further and other action, as shall be appropriate, advisable or necessary in order to vest, perfect or confirm, of record or otherwise, in the Surviving Company the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Unicoa, and otherwise to carry out the purposes of this Agreement, and the officers and directors of the Surviving Company are fully authorized in the name and on behalf of Unicoa or otherwise, to take any and all such action and to execute and deliver any and all such deeds and other instruments.

6. Conversion of Shares. On the Effective Date:

(a) Each of the Unicoa Common Shares that is issued and outstanding immediately prior to the Effective Date shall by virtue of the Merger and without any action on the part of the holder thereof, be converted into one United Common Share. Each such Unicoa Common Share shall thereupon be cancelled, and the certificate therefor shall represent only ownership of such United Common Share.

(b) Each Shareholder who shall have properly exercised and perfected appraisal rights under the Nevada General Corporation Law ("Dissenting Shareholder") shall cease to be a Shareholder in the surviving corporation, United, and shall have no rights with respect to such shares, except to receive payment of the fair cash value of the shares pursuant to Section 78.505 of the Nevada General Corporation Law.

(c) The United Common Shares that are issued and outstanding immediately prior to the Effective Date shall be cancelled.

7. Debentures. On the Effective Date, the Surviving Company will assume as a liability, by execution of a supplemental indenture with the trustee, the obligations of Unicoa under the Debentures.

8. Stock Certificates. On and after the Effective Date, all of the outstanding certificates which prior to that time represented shares of the stock of Unicoa shall be deemed for all purposes to evidence ownership of and to represent the shares of United into which the shares of Unicoa represented by such certificates have been converted. The registered owner on the books and records of Unicoa or its transfer agents of any such outstanding stock certificates shall, until such certificate shall have been surrendered for transfer or

conversion or otherwise accounted for to United or its transfer agents, have and be entitled to exercise any voting and other rights with respect to and to receive any dividend and other distributions upon the shares of United evidenced by such outstanding certificate.

9. Conditions to Merger. The consummation of the Merger and other transactions herein provided is subject to the satisfaction of the following conditions prior to or on the Effective Date:

(a) Shareholder Approval. The Merger shall have received the requisite approval of the holders of the Unicoa Common Shares pursuant to the Nevada General Corporation Law; and

(b) Department of Insurance. The Director of the Illinois Department of Insurance shall not have disapproved the Merger.

(c) Regulatory Approvals. The Company shall have received approval of such other regulatory authorities as it shall deem necessary to consummate the transaction.

10. Amendment. The parties hereto, by mutual consent of their respective Boards of Directors, may amend, modify or supplement this Agreement at any time prior to the Effective Date; provided, however, that no amendment shall be made subsequent to the adoption of this Agreement by the shareholders of Unicoa which changes this Agreement in a way which, in the judgment of the Board of Directors of Unicoa, would have a material adverse effect on the shareholders of Unicoa, unless such amendment is approved by such shareholders.

11. Termination. This Agreement may be terminated and the Merger and other transactions herein provided for abandoned at any time prior to the Effective Date, whether before or after approval of this Agreement by the shareholders of Unicoa, by action of the Board of Directors of Unicoa.

12. Counterparts. This Agreement may be executed in one or more counterparts, and each such counterpart hereof shall be deemed to be an original instrument, but all such counterparts together shall constitute one agreement.

13. Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and are not intended to be part of or to affect the meaning or interpretation of this Agreement.

14. Governing Law. This agreement shall be governed by, and construed in accordance with the laws of the State of Nevada and the State of Illinois to the extent applicable.

IN WITNESS WHEREOF, Unicoa and United have caused this Agreement to be executed and delivered as of the date first above written.

UNICOA CORPORATION,
a Nevada corporation

By: _____
Jerrold V. Jerome, President

By: _____
Charles E. Rinsch, Secretary

UNITED INSURANCE COMPANY OF AMERICA, an Illinois insurance company

By: _____
Richard C. Vie, President

By: _____
Thomas H. Maloney, Secretary

Notices - The forwarding address of Unicoa Corporation is:

United Insurance Company of America
One East Wacker Drive
Chicago, Illinois 60601

87602692

87 5 3 2 5 9 2

STATE OF ILLINOIS)
) ss:
COUNTY OF COOK)

I, Elizabeth J. Pocius, a Notary Public, in and for said County, in the State aforesaid, Do Hereby Certify, that Richard C. Vie, President of United Insurance Company of America, and Thomas H. Maloney, Secretary of said Company, personally known to me to be the same persons whose names are subscribed to the foregoing Agreement and Plan of Merger as such President and Secretary, respectively, appeared before me this day in person and acknowledged that they signed and delivered the said Agreement and Plan of Merger as their own free and voluntary act of said Company, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal, this 21st day of September, 1987

"OFFICIAL SEAL"
Elizabeth J. Pocius
Notary Public, State of Illinois
My Commission Expires 5/7/90

Elizabeth J. Pocius
Notary Public
My Commission expires May 7, 1990

STATE OF CALIFORNIA)
) SS.
COUNTY OF LOS ANGELES)

On September 23, 1987, before me, the undersigned, a Notary Public in and for said State, personally appeared Jerrold V. Jerome and Charles E. Rinsch, personally known to me (or proved to me on the basis of satisfactory evidence) to be the persons who executed the within instrument as Jerrold V. Jerome, President, and Charles E. Rinsch, Secretary, on behalf of Unicoa Corporation, the corporation therein named, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.

Signature Patricia Ann Hilburn

OFFICIAL SEAL
PATRICIA ANN HILBURN
NOTARY PUBLIC - CALIFORNIA
LOS ANGELES COUNTY
My comm. expires NOV 8, 1988

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DEPT-01 RECORDING $17.00
T#1111 TRAN 4918 11/09/87 09:39:00
#1531 # A *-87-602692
COOK COUNTY RECORDER

Return to
James Hertz
One East Wacker Drive
Chicago, IL 60601

STATE OF NEVADA
DEPARTMENT OF
STATE

I hereby certify that this is a true and complete copy of the document as filed in this office.

DATED: NOV 2 1987

Frankie Sue Del Papa

FRANKIE SUE DEL PAPA
Secretary of State

BY Nancy McCain