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ARTICLES OF MERGER

OF

AVCO FINANCIAL SERVICES OF DENISON, INC.
(an Iowa corporation)

AND

ASSOCIATES FINANCE, INC.
(an Iowa corporation)

To the Secretary of State
of the State of Iowa

Pursuant to the provisions of the Iowa Business Corporation Act, the Iowa parent business corporation and the Iowa wholly-owned subsidiary business corporation named below do hereby adopt the following Articles of Merger.

1. Annexed hereto and made a part hereof is a Plan of Merger for merging Avco Financial Services of Denison, Inc. into Associates Finance, Inc., as approved by the Board of Directors of the parent corporation on July 27, 1999.
2. The aforesaid Plan of Merger was adopted in accordance with the provisions of the Iowa Business Corporation Act on July 27, 1999.
3. Shareholder approval was not required for the merger.
4. Associates Finance, Inc., as the holder of all of the shares of Avco Financial Services of Denison, Inc., waived the mailing of a copy of the Plan of Merger to itself.
5. The effective time and date of the merger herein provided for in the State of Iowa shall be 12:01 a.m. on September 1, 1999.

Executed on August 3, 1999.

AVCO FINANCIAL SERVICES OF
DENISON, INC.

By Karen L. Robb
Karen L. Robb, Assistant Secretary

ASSOCIATES FINANCE, INC.

By Karen L. Robb
Karen L. Robb, Assistant Secretary

(2)

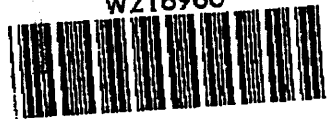
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PLAN OF MERGER

1. Associates Finance, Inc., which is a business corporation of the State of Iowa and is the owner of all of the outstanding shares of Avco Financial Services of Denison, Inc., which is a business corporation of the State of Iowa, hereby merges Avco Financial Services of Denison, Inc. into Associates Finance, Inc. pursuant to the provisions of the laws of Iowa Business Corporation Act.
2. The separate existence of Avco Financial Services of Denison, Inc. shall cease at the effective time and date of the merger and Associates Finance, Inc. shall continue its existence as the surviving corporation pursuant to the provisions of the Iowa Business Corporation Act.
3. The issued shares of Avco Financial Services of Denison, Inc. shall not be converted in any manner, but each said share which is issued at the effective time and date of the merger shall be surrendered and extinguished.
4. The Board of Directors and the proper officers of Associates Finance, Inc. are hereby authorized, empowered, and directed to do any and all acts and things, and to make, execute, deliver, file, and/or record any and all instruments, papers, and documents which shall be or become necessary, proper, or convenient to carry out or put into effect any of the provisions of this Plan of Merger or of the merger herein provided for.

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DELAWARE COUNTY IOWA
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1999 3802
TERRY J. HAYES
DEBORAH L. HAYES
DELAWARE COUNTY IOWA
16.00

CSC - Tallahassee
1201 Hays Street
Tallahassee, FL 32301



STATE OF IOWA
Secretary of State Office

I hereby certify that this is a true and complete document(s) to which the seal is affixed as filed in this office beginning 12 day of Aug 99 to and including the date below.

DATED Sept 17 99

BY: Philip J. Hayes
Secretary Of State

2/19