

1 0	30.00	=	30.00	MERGER
1 0	20.00	=	20.00	EXPEDITE C

**OF**

09/27/1997 09:00  
 CK: 109011490 CT: 21357 BH: 33493

IDAMO SECRETARY OF STATE

These Articles of Merger are made by the undersigned corporations pursuant to the provisions of Sections 30-1-1107 and 30-1-1105 of the Idaho Code:


- State of Incorporation**

2. The name of the surviving corporation is Key Corporate Capital Inc.
3. The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the plan of merger as to each corporation are set forth on Exhibit A attached hereto.
4. The total number of votes cast for and against the plan by each voting group entitled to vote separately on the plan of merger are set forth on Exhibit B attached hereto.

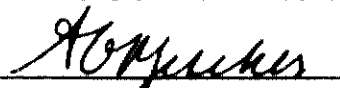
5. The plan of merger is set forth in the Agreement and Plan of Merger attached hereto as Exhibit C.
6. The merger is permitted by the laws of the state under which each constituent foreign corporation is incorporated and each constituent foreign corporation has complied with those laws in effecting the merger.
7. The effective date of these articles of merger shall be September 1, 1997. These articles of merger shall be effective as of the opening of business on the effective date.

Dated: August 25, 1997

**KEY CORPORATE CAPITAL INC.**

By:   
James A. Fishell  
President

**KBCO LEASING CORPORATION**

By:   
Andrew G. Mesches  
Senior Vice President


**KBID LEASING CORPORATION**

By:   
Andrew G. Mesches  
Senior Vice President

**KBNY LEASING INC.**

By:   
Andrew G. Mesches  
Vice President


**KBUT LEASING INC.**

By:   
Andrew G. Mesches  
Senior Vice President

**KBWA LEASING CORPORATION**

By:   
Andrew G. Mesches  
Senior Vice President

**KEYCORP LEASING LTD.**

By:   
Andrew G. Mesches  
Executive Vice President

**KEY GLOBAL FINANCE LTD.**

By:   
Andrew G. Mesches  
Vice President

**SOCIETY EQUIPMENT LEASING COMPANY**

By:   
Andrew G. Mesches  
Vice President

**EXHIBIT A**

The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the plan of merger as to each corporation are as follows:

<b><u>Name of Corporation</u></b>	<b><u>Designation</u></b>	<b><u>No. of Outstanding Shares</u></b>	<b><u>No. of Votes Entitled to Be Cast as a Separate Voting Group</u></b>
Key Corporate Capital Inc.	Common Shares no par value	1,250	1,250
KBCO Leasing Corporation	Common Shares no par value	500	500
KBID Leasing Corporation	Common Shares \$1.00 par value	500	500
KBNY Leasing Inc.	Common Shares no par value	200	200
KBUT Leasing Inc.	Common Shares \$100.00 par value	7,940	7,940
KBWA Leasing Corporation	Common Shares \$1.00 par value	50,000	50,000
KeyCorp Leasing Ltd.	Common Shares no par value	500	500
Key Global Finance Ltd.	Common Shares no par value	200	200
Society Equipment Leasing Company	Common Shares \$1.00 par value	100	100

**EXHIBIT B**

The total number of votes cast for and against the plan by each voting group entitled to vote separately on the plan of merger are as follows:

<b><u>Name of Corporation</u></b>	<b><u>Voting Group</u></b>	<b><u>Total No. of Votes Cast for the Plan</u></b>	<b><u>Total No. of Votes Cast Against the Plan</u></b>
Key Corporate Capital Inc.	Common Shares no par value	1,250	0
KBCO Leasing Corporation	Common Shares no par value	500	0
KBID Leasing Corporation	Common Shares \$1.00 par value	500	0
KBNY Leasing Inc.	Common Shares no par value	200	0
KBUT Leasing Inc.	Common Shares \$100.00 par value	7,940	0
KBWA Leasing Corporation	Common Shares \$1.00 par value	50,000	0
KeyCorp Leasing Ltd.	Common Shares no par value	500	0
Key Global Finance Ltd.	Common Shares no par value	200	0
Society Equipment Leasing Company	Common Shares \$1.00 par value	100	0

## **EXHIBIT C**

### **AGREEMENT AND PLAN OF MERGER**

This Agreement and Plan of Merger (the "Agreement") is entered into as of the 25th day of August, 1997 between Key Corporate Capital Inc., a Michigan corporation (the "Surviving Corporation"); KBCO Leasing Corporation, a Colorado corporation; KBID Leasing Corporation, an Idaho corporation; KBNY Leasing Inc., a New York corporation; KBUT Leasing Inc., a Utah corporation; KBWA Leasing Corporation, a Washington corporation; KeyCorp Leasing Ltd., a Delaware corporation; Key Global Finance Ltd., a Delaware corporation, and Society Equipment Leasing Company, an Ohio corporation (the "Merged Corporations"), said corporations being sometimes collectively referred to as the "Constituent Corporations".

KBUT Leasing Inc. was originally formed under the name Commercial Building Corporation. KBWA Leasing Corporation was originally formed under the name Puget Sound Acquisition Corp. KeyCorp Leasing Ltd. was originally formed under the name FCB AIR LEASE LTD. Society Equipment Leasing Company was originally formed under the name Seagate Management Services, Inc.

The Surviving Corporation has outstanding 1,250 shares of capital stock, all of which are shares of common stock, no par value, and all of which are entitled to vote. KBCO Leasing Corporation has outstanding 500 shares of capital stock, all of which are shares of common stock, no par value, and all of which are entitled to vote. KBID Leasing Corporation has outstanding 500 shares of capital stock, all of which are shares of common stock, \$1.00 par value, and all of which are entitled to vote.

KBNY Leasing Inc. has outstanding 200 shares of capital stock, all of which are shares of common stock, no par value, and all of which are entitled to vote. KBUT Leasing Inc. has outstanding 7,940 shares of capital stock, all of which are shares of common stock, \$100.00 par value, and all of which are entitled to vote. KBWA Leasing Corporation has outstanding 50,000 shares of capital stock, all of which are shares of common stock, \$1.00 par value, and all of which are entitled to vote.

KeyCorp Leasing Ltd. has outstanding 500 shares of capital stock, all of which are shares of common stock, no par value, and all of which are entitled to vote. Key Global Finance Ltd. has outstanding 200 shares of capital stock, all of which are shares of common stock, no par value, and all of which are entitled to vote. Society Equipment Leasing Company has outstanding 100 shares of capital stock, all of which are shares of common stock, \$1.00 par value, and all of which are entitled to vote.

## **RECITALS**

**WHEREAS**, the respective Boards of Directors and the Sole Shareholders of the Constituent Corporations deem it advisable that the Merged Corporations be merged into the Surviving Corporation under the laws of the State of Michigan in the manner provided under Section 450.1701 et seq. of the Michigan Compiled Laws Annotated, Section 7-111-101 et seq. of the Colorado Revised Statutes, Section 251 et seq. of the Delaware General Corporation Law, Section 30-1-1101 et seq. of the Idaho Code, Section 901 et seq. of the New York Business Corporation Law, Section 1701.78 et seq. of the Ohio Revised Code, Section 16-10a-1101 et seq. of the Utah Code, and Section 23B.11.010 et seq. of the Revised Code of Washington, and pursuant to the terms and provisions contained in this Agreement;

**NOW THEREFORE**, in consideration of the mutual promises and agreements contained in this Agreement, the Constituent Corporations hereby agree as follows:


1. The Merged Corporations shall be merged with and into the Surviving Corporation (the "Merger"). The name of the Surviving Corporation shall continue to be "Key Corporate Capital Inc." The Articles of Incorporation and the Bylaws of the Surviving Corporation shall be the Articles of Incorporation and the Bylaws, respectively, of the Surviving Corporation after the Merger.
2. The location of the principal office of the Surviving Corporation shall be 100 South Main Street, Ann Arbor, Michigan 48104.
3. The "Effective Date" of the Merger shall be September 1, 1997. The Merger shall be effective as of the opening of business on the Effective Date.
4. The terms and conditions of the Merger, and the mode of carrying the Merger into effect, shall be as follows:
  - (a) On the Effective Date, each issued and outstanding share of stock of the Merged Corporations will, without further action, be canceled and no cash, securities, or other consideration shall be issuable or exchangeable with respect thereto. From and after the Effective Date, the holders of certificates evidencing ownership of all of the stock of the Merged Corporations will cease to have any rights with respect to such stock, except as otherwise provided in this Agreement or by law.
  - (b) On the Effective Date, the issued and outstanding shares of stock of the Surviving Corporation will remain issued and outstanding.

- (c) On the Effective Date, all of the assets and liabilities of the Constituent Corporations shall become, without further action, the assets and liabilities of the Surviving Corporation.

5. The Surviving Corporation consents to be sued and served with process in the State of Ohio and irrevocably appoints the Secretary of State of Ohio as its agent to accept service of process in any proceeding in the State of Ohio to enforce against the Surviving Corporation any obligation of the Ohio domestic corporations included among the Merged Corporations or to enforce the rights of any dissenting shareholder of the Ohio domestic corporations included among the Merged Corporations.

IN WITNESS WHEREOF, the Constituent Corporations have caused this Agreement to be executed by their respective duly authorized officers as of the day and year first written above.

**KEY CORPORATE CAPITAL INC.**

By:   
James A. Fishell  
President

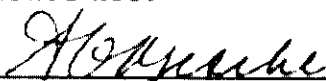
**KBCO LEASING CORPORATION**

By:   
Andrew G. Mesches  
Senior Vice President

**KBID LEASING CORPORATION**

By:   
Andrew G. Mesches  
Senior Vice President

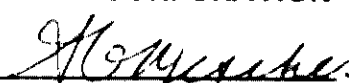
**KBNY LEASING INC.**

By:   
Andrew G. Mesches  
Vice President

**KBUT LEASING INC.**


By:   
Andrew G. Mesches  
Senior Vice President

**KBWA LEASING CORPORATION**

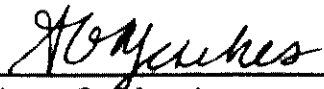
By:   
Andrew G. Mesches  
Senior Vice President




**KEYCORP LEASING LTD.**

By:   
Andrew G. Mesches  
Executive Vice President

**KEY GLOBAL FINANCE LTD.**

By:   
Andrew G. Mesches  
Vice President

**SOCIETY EQUIPMENT LEASING COMPANY**

By:   
Andrew G. Mesches  
Vice President