

Jun-28-2006 04:22pm From=RUDEN MCCLOSKEY 17 FL ST 9547844986 T-050 P.001/010 F-014

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MERGER OR SHARE EXCHANGE

ISC,LLC

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CERTIFICATE OF MERGER

This Certificate of Merger is submitted in accordance with Section 608.4382, Florida Statutes.

FIRST:

The exact name, street address of its principal office, jurisdiction and entity type for each merging party is:

<u>Name and Street Address:</u>	<u>Jurisdiction:</u>	<u>Entity Type:</u>
CSI Development, LLC ("Merged Entity") 4301 N.E. 23 rd Avenue Fort Lauderdale, Florida 33308 Florida Document Number: L05000108615 FEIN:	Florida	Limited Liability Company

SECOND:

The exact name, street address of its principal office, jurisdiction and entity type for the surviving party is:

<u>Name and Street Address:</u>	<u>Jurisdiction:</u>	<u>Entity Type:</u>
ISC, LLC ("Survivor") 4301 N.E. 23 rd Avenue Fort Lauderdale, Florida 33308 Florida Document No.: L06000063769	Florida	Limited Liability Company

THIRD:

Attached hereto as Exhibit "A" is the Agreement and Plan of Merger (the "Plan of Merger") between CSI Development, LLC, a Florida limited liability company (the "Merged Entity") and ISC, LLC, a Florida limited liability company (the "Survivor").

FOURTH:

The Plan of Merger was approved by the Merged Entity and by the Survivor in accordance with the applicable provisions of Chapter 608, Florida Statutes (Florida Limited Liability Company Act).

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FIFTH:

The merger that is the subject hereof is permitted under the laws of the State of Florida and is not prohibited by the Operating Agreement or the Articles of Organization of the Survivor.

SIXTH:

The name of the Survivor is amended from ISC, LLC, to CSI Development, LLC.

SEVENTH:

The effective date of the merger shall be the date of filing the Certificate of Merger with the Florida Secretary of State.

EIGHTH:

This Certificate of Merger complies with and was executed in accordance with the laws of the State of Florida.

NINTH:

The Survivor agrees to pay the members who are entitled to an appraisal and have perfected their right to receive fair value for their member interests the amount, if any, to which they are entitled under Sections 608.4351-608.43595, Florida statutes.

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This Certificate of Merger may be executed in one or more counterparts, each of which shall be deemed an original, and all of which when taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned have executed this Certificate of Merger as of June 28, 2006.

CSI DEVELOPMENT, LLC,
a Florida limited liability company

By: /s/ **ABDO & BURTS, LLC,**
Authorized Representative (Manager)

By: 

Frank J. Abdo, Authorized Representative

ISC, LLC,
a Florida limited liability company

By: /s/ **ABDO & BURTS, LLC,**
Authorized Representative (Manager)

By: 

Frank J. Abdo, Authorized Representative

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EXHIBIT A

PLAN OF MERGER

THIS PLAN OF MERGER dated as of June 26 2006 ("Plan of Merger"), by and between CSI DEVELOPMENT, LLC, a Florida limited liability company ("CSI"), and ISC, LLC, a Florida limited liability company (the "Company"). CSI and the Company are sometimes collectively referred to herein as the "Constituent Companies".

WITNESSETH:

WHEREAS, the respective members of CSI and the Company have approved the acquisition of all of the assets of CSI by the Company and have each determined that it is advisable to merge CSI with and into the Company pursuant to this Plan of Merger with the result that the Company shall be the surviving entity.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

ARTICLE I

THE MERGER

1.01. The Merger. (a) CSI to be Merged into the Company. In accordance with the terms and subject to the conditions hereof, at the Effective Time (as such term is defined in Section 1.01(b)), CSI will be merged with and into the Company (the "Merger") in accordance with the Florida Limited Liability Company Act (the "Act"), the separate existence of CSI shall cease and the Company shall continue as the surviving corporation in the Merger (the "Surviving Company") under the name "CSI Development, LLC." This Plan of Merger is being entered into simultaneous with and pursuant to that certain Agreement for Sale and Purchase of Real Property by and between CSI and the Company ("Purchase Agreement").

(b) Filing of Merger Documents. At the Closing (as defined in Section 1.02), the parties hereto shall cause the Merger to be consummated by filing with the Department of State of the State of Florida (the "Department") the appropriate certificate of merger (the "Certificate of Merger") duly executed by and between CSI and the Company in accordance with the requirements of the Act and with the provisions of this Plan of Merger. The date of the filing of the Certificate of Merger with the Department is referred to herein as the "Effective Time."

(c) Effect of the Merger. At the Effective Time, the Surviving Company shall thereupon and thereafter be vested with title to all real estate and other property, or any interest therein, owned by CSI without reversion or impairment. The Surviving Company shall thereafter be responsible and liable for all the liabilities and obligations of CSI, including liabilities arising out of the appraisal rights under Sections 608.4351-608.43595 with respect to the Merger under the Act. Any claim existing or action or proceeding pending by or against

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CSI may be continued as if the Merger did not occur or the Surviving Company may be substituted in the proceeding for CSI. Neither the rights of creditors nor any liens upon the property of CSI shall be impaired by the Merger. The articles of organization and the operating agreement of the Surviving Company in effect immediately prior to the Effective Time shall be the articles of organization and the operating agreement of the Surviving Company except as amended in this Plan of Merger. The membership interests of CSI shall be extinguished as provided in this Plan of Merger and the former members of CSI shall be entitled only to the consideration set forth in the Purchase Agreement. The parties to this Plan of Merger intend that the transactions contemplated by this Plan of Merger and the Purchase Agreement be treated as a purchase of all of the assets of CSI by the Company.

1.02. Closing. The closing of the Merger (the "Closing") shall take place (i) at the offices of Ruden, McClosky, Smith, Schuster & Russell, P.A., 200 East Broward Boulevard, Fort Lauderdale, Florida 33301, at 10:00 A.M., local time, (ii) on the day on which the last of the conditions set forth in Article II is fulfilled or waived (subject to applicable law) or (ii) at such other time and place and on such other date as CSI and the Company shall agree (the "Closing Date").

1.03. Termination of Membership Interests. At the Effective Time, by virtue of the Merger and without any action on the part of the holder of any membership interests of the Constituent Companies each membership interest, then issued and outstanding, other than Non-Participating Interests (as such term is defined in Section 1.04) shall be cancelled and each such holder shall be entitled to the consideration set forth in the Purchase Agreement.

1.04. Right of Members to Appraisal. Any membership interests of CSI (the "Non-Participating Interest") held by a member who has not voted such shares in favor of this Plan of Merger and with respect to which the holder thereof has properly exercised the right to appraisal and to obtain the fair value of that member's membership interest in accordance with Sections 608.4351-608.43595 (the "Appraisal Provisions"), shall have the right to receive payment therefor pursuant to the Appraisal Provisions.

1.05. Lost, Stolen, or Destroyed Certificates. In the event any certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed, the Surviving Company will issue in exchange for such lost, stolen or destroyed certificate the Class B Membership Interests deliverable in respect thereof as determined in accordance with this Article I. When authorizing such payment of the Class B Membership Interests in exchange therefor, the Manager of the Surviving Company may, in its discretion and as a condition precedent to the payment thereof, require the owner of such lost, stolen or destroyed certificate to give the Surviving Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Surviving Company with respect to the certificate alleged to have been lost, stolen or destroyed.

1.06. No Further Rights. From and after the Effective Time, holders of certificates, instruments, agreements or other documents theretofore evidencing membership interests of CSI shall cease to have any rights as members of CSI, except as provided herein or by law.

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1.07. Closing of Company Transfer Books; Adjustment of Merger Consideration. At the Effective Time, the transfer books of CSI shall be closed and no transfer of member interests of CSI shall thereafter be made.

1.08. Articles of Organization and Operating Agreement; Manager and Officers.

(a) The Articles of Organization and Operating Agreement of the Company in effect immediately prior to the Effective Time shall be the Articles of Organization and Operating Agreement of the Surviving Corporation until thereafter amended as provided therein and under the Act.

(b) The Manager of the Company immediately prior to the Effective Time shall be the Manager of the Surviving Company and the officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Corporation, in each case until their successors are duly elected and qualified.

ARTICLE II

EFFECTIVENESS

2.01. Adoption of Agreement. This Plan of Merger shall be adopted and executed by each of the Constituent Companies in accordance with the provisions of the Act, and shall take effect, subject to the terms of this Plan of Merger, and be deemed to be the agreement and plan of merger of the Constituent Companies upon the adoption thereof by the votes of the holders of at least a majority of the outstanding membership interests of each of the Constituent Companies and upon the doing of such other acts and things as are required by the Act.

2.02. Termination. This Agreement may be terminated at any time prior to the Effective Time by the mutual consent of the parties or by CSI or the Company if holders of 10% or more of the issued and outstanding membership interests of CSI elect to exercise their rights of appraisal under the Act. This Agreement shall terminate and be of no force or effect in the event the Merger does not occur on or before July 30, 2006.

2.03. Effectiveness. Subject to the satisfaction of all requirements of applicable laws and regulations and the terms and conditions set forth herein, the Merger contemplated by this Agreement shall be and become effective at the Effective Time.

Handwritten signature or initials at the bottom right of the page.

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ARTICLE III

AMENDMENTS AND WAIVERS

3.01. Amendments. This Agreement may be amended by a subsequent written instrument upon the approval of the members of each of the parties hereto and upon execution of such instrument by the duly authorized officers of each of the parties hereto.

3.02. Waivers. Prior to or at the Effective Time, CSI shall have the right to waive any default in the performance of any term of this Plan of Merger by the Company, to waive or extend the time for the fulfillment by the Company of any and all of their obligations under this Agreement, and to waive any or all of the conditions precedent to the obligations of the Company under this Plan of Merger, except any condition which, if not satisfied, would result in the violation of any law or applicable governmental regulation. Prior to or at the Effective Time, the Company shall have the right to waive any default in the performance of any term of this Plan of Merger by CSI, to waive or extend the time for the fulfillment by CSI of any and all of its obligations under this Plan of Merger, and to waive any or all of the conditions precedent to the obligations of CSI under this Agreement, except any condition which, if not satisfied, would result in the violation of any law or applicable governmental regulation.

ARTICLE IV

MISCELLANEOUS

4.01. Notices. Any notices or other communications required or permitted under this Agreement shall be in writing, and shall be sufficiently given if hand delivered or sent by registered or certified mail, postage prepaid, addressed as follows:

In the case of CSI:

with a copy to:

CSI Development, LLC
1725 University Drive, Suite 450
Coral Springs, Florida 33071

Laura Green
4809 River Place Drive
Knoxville, TN 37914

Attention: Samuel Sutton

In the case of the Company:

with a copy to:

c/o Abdo & Burts, LLC
4301 N.E. 23rd Avenue
Fort Lauderdale, FL 33300
Attention: Frank J. Abdo

Barry Somerstein, Esq.
Ruden McClosky
200 East Broward Boulevard
Fort Lauderdale, Florida 33301

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or such other addresses as shall be furnished in writing by any of the parties and any such notice or communication shall be deemed to have been given as of the date so personally delivered or mailed.

4.02. Governing Law. This Plan of Merger shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida without regard to principles of choice or conflict of laws, except to the extent that certain matters may be governed as a matter of law by the laws of the United States.

4.03. Entire Agreement, Etc. This Plan of Merger represents the entire understanding and agreement among the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations between such parties and cannot be amended, supplemented or changed orally, but only by an agreement in writing which makes specific references to this Plan of Merger and which is signed by the party against whom enforcement of any such amendment, supplement or modification is sought.

4.04. Headings. The headings in this Plan of Merger are for convenience only and shall not affect the construction or interpretation of this Plan of Merger.

4.05. Counterparts. This Plan of Merger may be executed in several counterparts, each of which shall be deemed an original instrument, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, CSI and the Company have cause this Plan of Merger to be duly executed and delivered by their duly authorized officers as of the date first above written.

CSI:

CSI DEVELOPMENT, LLC

By: /s/ ABDO & BURTS, LLC,
Manager

By: 

Name: Frank J. Abdo
Title: President

COMPANY:

ISC, LLC

By: /s/ ABDO & BURTS, LLC,
Manager

By: 

Name: Frank J. Abdo
Title: President

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