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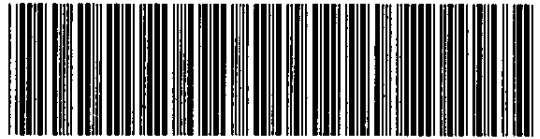
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

N. CAUSSEAU

JAN 9 2009

EXAMINER

COVER LETTER

TO: Registration Section
Division of Corporations

SUBJECT: Sandpiper Capital Fund, LLC

(Name of Surviving Party)

The enclosed Certificate of Merger and fee(s) are submitted for filing.

Please return all correspondence concerning this matter to:

Gregory S. Swords

(Contact Person)

Sandpiper Capital Management, LLC

(Firm/Company)

649 Fifth Avenue South, Suite 201

(Address)

Naples, FL 34102

(City, State and Zip Code)

For further information concerning this matter, please call:

Gregory Swords

(Name of Contact Person)

at (239) 649-5119

(Area Code and Daytime Telephone Number)



Certified copy (optional) \$30.00

STREET ADDRESS:

Registration Section
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

MAILING ADDRESS:

Registration Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

**Certificate of Merger
For
Florida Limited Liability Company**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The following Certificate of Merger is submitted to merge the following Florida Limited Liability Company(ies) in accordance with s. 608.4382, Florida Statutes.

FIRST: The exact name, form/entity type, and jurisdiction for each merging party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Sandpiper Capital Fund, LLC	Florida	LLC
Sandpiper Capital Fund RE, LLC	Florida	LLC L04-11764

SECOND: The exact name, form/entity type, and jurisdiction of the surviving party are as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
Sandpiper Capital Fund, LLC	Florida	LLC L03-16300

THIRD: The attached plan of merger was approved by each domestic corporation, limited liability company, partnership and/or limited partnership that is a party to the merger in accordance with the applicable provisions of Chapters 607, 608, 617, and/or 620, Florida Statutes.

FOURTH: The attached plan of merger was approved by each other business entity that is a party to the merger in accordance with the applicable laws of the state, country or jurisdiction under which such other business entity is formed, organized or incorporated.

FIFTH: If other than the date of filing, the effective date of the merger, which cannot be prior to nor more than 90 days after the date this document is filed by the Florida Department of State:

January 1, 2009

SIXTH: If the surviving party is not formed, organized or incorporated under the laws of Florida, the survivor's principal office address in its home state, country or jurisdiction is as follows:

SEVENTH: If the survivor is not formed, organized or incorporated under the laws of Florida, the survivor agrees to pay to any members with appraisal rights the amount, to which such members are entitled under ss.608.4351-608.43595, F.S.

EIGHTH: If the surviving party is an out-of-state entity not qualified to transact business in this state, the surviving entity:

a.) Lists the following street and mailing address of an office, which the Florida Department of State may use for the purposes of s. 48.181, F.S., are as follows:

Street address: _____

Mailing address: _____

b.) Appoints the Florida Secretary of State as its agent for service of process in a proceeding to enforce obligations of each limited liability company that merged into such entity, including any appraisal rights of its members under ss.608.4351-608.43595, Florida Statutes.

NINTH: Signature(s) for Each Party:

Name of Entity/Organization:	Signature(s):	Typed or Printed Name of Individual:
Sandpiper Capital Fund, LLC	<i>Gary A. Swords</i>	Gary A. Swords
Sandpiper Capital Fund RE, LLC	<i>Gary A. Swords</i>	Gary A. Swords

Corporations:	Chairman, Vice Chairman, President or Officer (If no directors selected, signature of incorporator.)
General partnerships:	Signature of a general partner or authorized person
Florida Limited Partnerships:	Signatures of all general partners
Non-Florida Limited Partnerships:	Signature of a general partner
Limited Liability Companies:	Signature of a member or authorized representative

<u>Fees:</u> For each Limited Liability Company:	\$25.00
For each Corporation:	\$35.00
For each Limited Partnership:	\$52.50
For each General Partnership:	\$25.00
For each Other Business Entity:	\$25.00

<u>Certified Copy (optional):</u>	\$30.00
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 TALLAHASSEE, FLORIDA

PLAN OF MERGER
OF
SANDPIPER CAPITAL FUND RE, LLC
INTO
SANDPIPER CAPITAL FUND, LLC

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Sandpiper Capital Fund, LLC ("SCF") and Sandpiper Capital Fund RE, LLC ("SCFRE") hereby adopt the following plan of merger (the "Plan") in accordance with Title XXXVI Chapter 608.438 of the 2008 Florida Statutes, which merger shall be effective on January 1, 2009.

RECITALS

SCF is a Florida limited liability company and SCFRE is a Florida limited liability company.

The respective governing bodies of the parties have agreed to merge SCFRE into SCF.

The Members of each constituent to the merger have approved its terms in accordance with the requirements of each constituent's respective Operating Agreements.

NOW THEREFORE, be it resolved that Sandpiper Capital Management, LLC, the Managing Member of SCF and SCFRE, hereby adopts the Plan on the following terms:

1. SCF shall be the surviving entity following the merger and, as such, shall succeed to all the rights and obligations of SCFRE.
2. The merger shall have no effect on the Articles of Organization of SCF.

3. The attached Operating Agreement of SCF has been amended and restated to reflect certain changes to become effective upon consummation of the merger described herein, including:

- a) Distributions, as that term is defined in the SCF Operating Agreement, from the Long-Term Fund will be made to the Members in an amount necessary to yield an IRR of 9% on real estate investments and 10% on all non real estate related investments all other distributions parameters will remain unchanged;
- b) The tiered basis of committed capital on which management fees are charged will be combined in order to reflect the total existing commitments of SCF and SCFRE;
- c) For the purposes of combining operations, an existing Member of either SCF or SCFRE may choose to invest solely in real estate related or non real estate related investments; and
- d) Defining certain applicable terms utilized in the Operating Agreement.

4. All fair market value calculations will be determined in conformity with FAS 157 as governed by accounting principles generally accepted in the United States of America. The ownership interests of the Members of SCF shall be determined based upon fair market value of all assets determined in accordance with the preparation of audited financial statements for SCF and SCFRE at December 31, 2008.

In order to convert the existing membership interest percentages of each entity into new percentages the following steps will be taken:

- Every Member's ownership percentage in SCF and SCFRE, respectively, will first be converted to absolute dollars by multiplying their respective ownership percentages by the fair market value of SCF and/or SCFRE, as the case may be, at December 31, 2008.
- Effective January 1, 2009, the total assets of SCF and SCFRE will be combined.
- Each Member's new ownership percentage will then be calculated as: his/her individual absolute dollar amount at December 31, 2008 divided by the total fair market value of the assets of SCF, as combined herein.

5. The Managing Member of SCF and the Managing Member of SCFRE are hereby authorized to file any and all certificates with the State of Florida in order to effectuate the Plan.

In witness whereof, the undersigned have executed this Plan of Merger on the 22nd day of December 2008.

SANDPIPER CAPITAL FUND RE, LLC

Gary A. Swords
 Gary A. Swords
 President of Sandpiper Capital Management,
 LLC its Managing Member

SANDPIPER CAPITAL FUND, LLC

Gary A. Swords
 Gary A. Swords
 President of Sandpiper Capital Management,
 LLC its Managing Member

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