

LO4000041220

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MERGER OR SHARE EXCHANGE

GRAMERCY SQUARE, LLC

|                       |          |
|-----------------------|----------|
| Certificate of Status | 0        |
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**Certificate of Merger  
For  
Florida Limited Liability Company**

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> |
|-----------------------------------|---------------------|-------------------------|
| SC Funding, LLC <i>LOS-102496</i> | Florida             | LLC                     |
| CS Capital, LLC                   | Florida             | LLC                     |
| <i>LOS-25488</i>                  |                     |                         |
|                                   |                     |                         |

**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> |
|----------------------|---------------------|-------------------------|
| Gramercy Square, LLC | Florida             | LLC                     |

*LOS-41220*

**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:

**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:

N/A

**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:

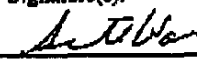
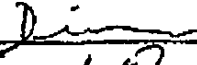
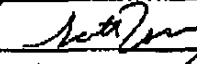
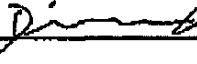
a.) Lists the following street and mailing address of an office, which the Florida Department of State may use for the purposes of s. 48.181, F.S., are as follows:

Street address: N/A

Mailing address: N/A

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: |
|--|---|--------------------------------------|
| SC Funding, LLC by its sole Manager<br>Northstar at Gramercy, LLC        |  | Scott Worley, Manager                |
|  |  | David Ettinger, Manager              |
| CS Capital, LLC by its sole Manager<br>Northstar at Gramercy Square, LLC |  | Scott Worley, Manager                |
|  |  | David Ettinger, Manager              |

|                                   |   |
|-----------------------------------|---|
| Corporations:                     | Chairman, Vice Chairman, President or Officer<br>(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  |

|   |         |
|---|---------|
| <b><u>Fees:</u></b> 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 |

|  |         |
|--|---------|
| <b><u>Certified Copy (optional):</u></b> | \$30.00 |
|--|---------|

**PLAN OF MERGER  
OF  
SC FUNDING, LLC,  
A FLORIDA LIMITED LIABILITY COMPANY,  
INTO  
GRAMERCY SQUARE, LLC,  
A FLORIDA LIMITED LIABILITY COMPANY**

The following Plan of Merger, which was adopted and approved by each party to the merger in accordance with Section 608.4381, Florida Statutes, is being submitted in accordance with Section 608.4382, Florida Statutes.

**FIRST:** The name and state of organization of each of the constituent entities (the "Constituent Entities") of the merger (the "Merger") is as follows:

**NAME:**

**STATE:**

**SC FUNDING, LLC**  
5281 Princeton Way  
Boca Raton, Florida 33496

**Florida**

**GRAMERCY SQUARE, LLC**  
14406 Military Trail  
Delray Beach, Florida 33484

**Florida**

**SECOND:** That this Plan of Merger (the "Plan of Merger") between the parties to the Merger has been approved and adopted by the sole member and manager of SC FUNDING, LLC and all of the members and managers of GRAMERCY SQUARE, LLC in accordance with the requirements of Florida law and that upon filing this document with the Secretary of State of the State of Florida, the Merger shall be effective (the "Effective Date").

**THIRD:** The surviving entity of the Merger is GRAMERCY SQUARE, LLC, a Florida limited liability company (the "Surviving Entity"). The name of the managers of the Surviving Entity is Northstar at Gramercy Square, LLC, a Florida limited liability company. The business address of the manager is 14406 Military Trail, Delray Beach, Florida 33484.

**FOURTH:** The terms and conditions of the Merger and the manner and basis of converting the interests of the Constituent Entities are as follows:

**(a) Corporate Existence**

- (1) From and after the Effective Date, GRAMERCY SQUARE, LLC as the Surviving Entity shall continue its existence as a Florida limited liability company and (i) it shall thereupon and thereafter possess all rights, privileges, powers, franchises and property (real, personal and mixed) of each of the Constituent Entities; (ii) all debts due to either of the Constituent Entities, on whatever account, all causes in action and all other things belonging to either of the Constituent Entities shall be taken and deemed to be transferred to and shall be vested in the Surviving Entity by virtue of the Merger without further act or deed; (iii) the title to any real estate vested by deed or otherwise, under the laws of any jurisdiction, in either of the Constituent Entities, shall not revert or

be in any way impaired by reason of the Merger; and (iv) all rights of creditors and all liens upon any property of any of the Constituent Entities shall be preserved unimpaired, and all debts, liabilities and duties of the Constituent Entities shall thenceforth attach to the Surviving Entity and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by the Surviving Entity.

(2) From and after the Effective Date, (i) the Articles of Organization and Operating Agreement of the Surviving Entity, as existing immediately prior to the Effective Date, shall be the Articles of Organization and Operating Agreement of the Surviving Entity subject to amendments adopted herein, if any, and any subsequent amendments; and (ii) the members of the Surviving Entity holding office immediately prior to the Effective Date shall be the members of the Surviving Entity, and shall continue to serve subject to the Surviving Entity's Articles of Organization and Operating Agreement.

(b) Conversion of Membership Interests

Each membership interest of SC FUNDING, LLC 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, cease to exist. Each membership interest of the Surviving Entity issued and outstanding upon the Effective Date, shall remain issued and outstanding as in effect immediately prior to the Merger.

**FIFTH:** The Merger shall become effective upon the filing of this document with the Secretary of State of the State of Florida.

**IN WITNESS WHEREOF,** the undersigned have executed this Plan of Merger as of the 11 day of October 2006.

**SC FUNDING, LLC**

By: Northstar at Gramercy Square, LLC, sole Manager

By: 

Scott Worley, Manager

By: 

David Ettinger, Manager

**GRAMERCY SQUARE, LLC**

By: Northstar at Gramercy Square, LLC, sole Manager

By: 

Scott Worley, Manager

By: 

David Ettinger, Manager

**PLAN OF MERGER  
OF  
CS CAPITAL, LLC,  
A FLORIDA LIMITED LIABILITY COMPANY,  
INTO  
GRAMERCY SQUARE, LLC,  
A FLORIDA LIMITED LIABILITY COMPANY**

The following Plan of Merger, which was adopted and approved by each party to the merger in accordance with Section 608.4381, Florida Statutes, is being submitted in accordance with Section 608.4382, Florida Statutes.

**FIRST:** The name and state of organization of each of the constituent entities (the "Constituent Entities") of the merger (the "Merger") is as follows:

**NAME:**

**STATE:**

**CS CAPITAL, LLC**  
5281 Princeton Way  
Boca Raton, Florida 33496

**Florida**

**GRAMERCY SQUARE, LLC**  
14406 Military Trail  
Delray Beach, Florida 33484

**Florida**

**SECOND:** That this Plan of Merger (the "Plan of Merger") between the parties to the Merger has been approved and adopted by the sole member and manager of CS CAPITAL, LLC and all of the members and managers of GRAMERCY SQUARE, LLC in accordance with the requirements of Florida law and that upon filing this document with the Secretary of State of the State of Florida, the Merger shall be effective (the "Effective Date").

**THIRD:** The surviving entity of the Merger is GRAMERCY SQUARE, LLC, a Florida limited liability company (the "Surviving Entity"). The name of the manager of the Surviving Entity is Northstar at Gramercy Square, LLC, a Florida limited liability company. The business address of the manager is 14406 Military Trail, Delray Beach, Florida 33484.

**FOURTH:** The terms and conditions of the Merger and the manner and basis of converting the interests of the Constituent Entities are as follows:

**(a) Corporate Existence**

(1) From and after the Effective Date, GRAMERCY SQUARE, LLC as the Surviving Entity shall continue its existence as a Florida limited liability company and (i) it shall thereupon and thereafter possess all rights, privileges, powers, franchises and property (real, personal and mixed) of each of the Constituent Entities; (ii) all debts due to either of the Constituent Entities, on whatever account, all causes in action and all other things belonging to either of the Constituent Entities shall be taken and deemed to be transferred to and shall be vested in the Surviving Entity by virtue of the Merger without further act or deed; (iii) the title to any real estate vested by deed or otherwise, under the laws of any jurisdiction, in either of the Constituent Entities, shall not revert to

be in any way impaired by reason of the Merger; and (iv) all rights of creditors and all liens upon any property of any of the Constituent Entities shall be preserved unimpaired, and all debts, liabilities and duties of the Constituent Entities shall thenceforth attach to the Surviving Entity and may be enforced against it to the same extent as if such debts, liabilities and duties had been incurred or contracted by the Surviving Entity.

(2) From and after the Effective Date, (i) the Articles of Organization and Operating Agreement of the Surviving Entity, as existing immediately prior to the Effective Date, shall be the Articles of Organization and Operating Agreement of the Surviving Entity subject to amendments adopted herein, if any, and any subsequent amendments; and (ii) the members of the Surviving Entity holding office immediately prior to the Effective Date shall be the members of the Surviving Entity, and shall continue to serve subject to the Surviving Entity's Articles of Organization and Operating Agreement.

(b) Conversion of Membership Interests

Each membership interest of CS CAPITAL, LLC 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, cease to exist. Each membership interest of the Surviving Entity issued and outstanding upon the Effective Date, shall remain issued and outstanding as in effect immediately prior to the Merger.

**FIFTH:** The Merger shall become effective upon the filing of this document with the Secretary of State of the State of Florida.

IN WITNESS WHEREOF, the undersigned have executed this Plan of Merger as of the 11 day of October 2006.

**CS CAPITAL, LLC**

By: Northstar at Gramercy Square, LLC, sole Manager

By:   
Scott Worley, Manager

By:   
David Ettinger, Manager

**GRAMERCY SQUARE, LLC**

By: Northstar at Gramercy Square, LLC, sole Manager

By:   
Scott Worley, Manager

By:   
David Ettinger, Manager