

L05000076298

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(Business Entity Name)

(Document Number)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

L05 0000-76298

Requester's Name

Address

City/State/Zip

Phone #

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CORPORATION NAME(S) & DOCUMENT NUMBER(S), (if known):

1. CF - 50 (Corporation Name) (Document #)
2. CERT - 605 (Corporation Name) (Document #)
3. ~~115~~ (Corporation Name) (Document #)
4. (Corporation Name) (Document #)

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NEW FILINGS

- ☐ Profit
- ☐ Not for Profit
- ☐ Limited Liability
- ☐ Domestication
- ☐ Other

OTHER FILINGS

- ☐ Annual Report
- ☐ Fictitious Name

AMENDMENTS

- ☐ Amendment
- ☐ Resignation of R.A., Officer/Director
- ☐ Change of Registered Agent
- ☐ Dissolution/Withdrawal
- ☐ Merger

REGISTRATION/QUALIFICATION

- ☐ Foreign
- ☐ Limited Partnership
- ☐ Reinstatement
- ☐ Trademark
- ☐ Other

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Examiner's Initials

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2006 JAN 20 AM 10:35
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

These Articles of Merger are being submitted in accordance with FS §608.438.

ARTICLE 1

The exact name, street address of its principal office, jurisdiction, and entity type of each merging party are as follows:

Name: Edgewater 5, LLC
Street Address: 1250 E. Hallandale Beach Blvd., Ste 404
Hallandale Beach, FL 33009
Jurisdiction: Florida
Entity Type: limited liability company
Florida Document/Reg. Number: L05000036784
FEI Number: 20-4123367

Name: Edgewater 55, LLC
Street Address: 1250 E. Hallandale Beach Blvd., Ste 404
Hallandale Beach, FL 33009
Jurisdiction: Florida
Entity Type: limited liability company
Florida Document/Reg. Number: L05000076298
FEI Number: 20-4123324

ARTICLE 2

The exact name, street address of its principal office, jurisdiction, and entity type of the surviving party are as follows:

Name: Edgewater 55, LLC
Street Address: 1250 E. Hallandale Beach Blvd., Ste 404
Hallandale Beach, FL 33009
Jurisdiction: Florida
Entity Type: limited liability company
Florida Document/Reg. Number: L05000076298
FEI Number: 20-4123324

ARTICLE 3

The attached Plan of Merger meets the requirements of FS §608.438.

ARTICLE 4

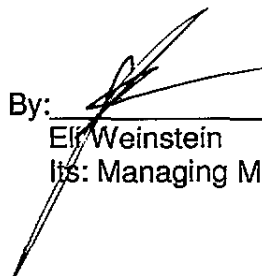
The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by any agreement or by any articles of incorporation, by-laws, articles of organization, or regulations of any party which is a party to this merger.

ARTICLE 5

The effective date of this merger is 12:01 a.m. on January ~~20~~, 2006.

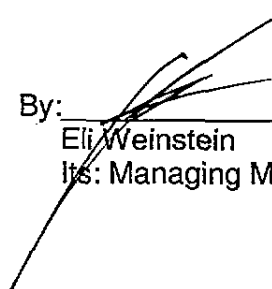
Dated: January 19, 2006.

Edgewater 5, LLC
By its Managing Member
Edgewater 5 Manager, LLC

By: 

Eli Weinstein
Its: Managing Member

Edgewater 55, LLC
By its Managing Member
Edgewater 55 Manager, LLC

By: 

Eli Weinstein
Its: Managing Member

EDGEWATER 5, LLC and EDGEWATER 55, LLC
PLAN OF MERGER

This Plan of Merger is hereby adopted and approved by Edgewater 5, LLC and Edgewater 55, LLC and their undersigned respective members in accordance with FS §608.438 and FS §608.4381 and hereby agree to file a Certificate of Articles of Merger with the Florida Department of State in accordance with FS §608.4382.

Section 1

The exact name and jurisdiction of each merging party are as follows:

<u>Name:</u>	<u>Jurisdiction:</u>
Edgewater 5, LLC	Florida
Edgewater 55, LLC	Florida

Section 2

The exact name and jurisdiction of the surviving party are as follows:

<u>Name:</u>	<u>Jurisdiction:</u>
Edgewater 55, LLC	Florida

Section 3

The relevant background information, terms, and conditions of the merger are as follows:

(1) The Members and their respective ownership percentages of Edgewater 5, LLC are:

- | | | |
|-----|---|-----|
| (a) | Edgewater Adar, LLC,
a Florida limited liability company | 49% |
| (b) | Edgewater 5 Manager, LLC
a Florida limited liability company | 51% |

(2) The Members and their respective ownership percentages of Edgewater 55, LLC are:

- | | | |
|-----|--|-----|
| (a) | Edgewater Adar, LLC,
a Florida limited liability company | 49% |
| (b) | Edgewater 55 Manager, LLC
a Florida limited liability company | 51% |

(3) The material assets of Edgewater 5, LLC are:

- (a) 1,094 acres of real property (the "1094-acre Parcel") in Volusia County, Florida,
- (b) the contract right to sell the 1094-acre Parcel to GS Florida, LLP,

and its material liabilities are:

- (c) the contract obligations with respect to the sale of the 1094-acre Parcel to GS Florida, LLP,
- (d) due diligence and closing costs under the foregoing contract,
- (e) that certain Mortgage dated September 9, 2005, recorded in Official Records Book 5652, at page 735 of the Public Records of Volusia County, Florida, from Edgewater 5, LL C to Finasta Intertrust PLC and the \$10,000,000.00 obligation it secures, and
- (f) that certain Mortgage dated September 9, 2005, recorded in Official Records Book 5652, at page 771 of the Public Records of Volusia County, Florida, from Edgewater 5, LL C to ZBA Ventures, LLC and the \$300,000.00 obligation it secures.

(4) The material assets of Edgewater 55, LLC are:

- (a) the contract rights to acquire 100% of the ownership units of HWY 442 Partners, LLC, a Florida limited liability company,
- (b) once the ownership of HWY 442 Partners, LLC is consummated, then as owner of HWY 442 Partners, LLC, the contract right to acquire 5,181 acres of real property (the "5181-acre Parcel") from Snowden,
- (c) once the ownership of HWY 442 Partners, LLC is consummated, then as owner of HWY 442 Partners, LLC, the contractual right to sell the 5181-acre Parcel to GS Florida, LLP,
- (d) all earnest money deposits paid by Edgewater 55, LLC and held under the foregoing contract

and its liabilities are:

(e) the contract obligations to acquire 100% of the ownership units of HWY 442 Partners, LLC, a Florida limited liability company, and

(f) due diligence and closing costs under the foregoing contract.

(5) After the merger, the above-identified assets of Edgewater 5, LLC and Edgewater 55, LLC will be owned by Edgewater 55, LLC and Edgewater 55, LLC hereby assumes all obligations of Edgewater 5, LLC.

(6) As stated above, Edgewater 5, LLC and Edgewater 55, LLC have agreed to sell and convey the 1094-acre Parcel and the 5181-acre Parcel to GS Florida, LLP. In connection with the consummation of the above-mentioned purchases and sale, all liabilities except for federal income taxes will be discharged. The surviving entity (ie Edgewater 55, LLC) intends to enter into an IRC §1031 tax-deferred exchange agreement with respect to all net proceeds resulting from the final consummation of the above-mentioned purchases and sales.

(7) Upon completion of the Merger, the Members of Edgewater 55, LLC and their respective ownership percentages will be as follows:

- | | | |
|-----|---|-----|
| (a) | Edgewater Adar, LLC,
a Florida limited liability company | 49% |
| (b) | Edgewater 55 Manager, LLC,
a Florida limited liability company | 51% |

and Edgewater 55 Manager, LLC will continue to be the Managing Member of Edgewater 55, LLC.

(8) The Members of Edgewater 5, LLC have unanimously decided that there is no need to continue the existence of Edgewater 5, LLC.

(9) The merger shall be effective at 12:01 a.m. on January ²⁰~~18~~, 2006.

(10) There are no other material terms and conditions of the merger.

Section 4

All Certificates of Ownership of Edgewater 5, LLC will be canceled upon completion of the merger.

The undersigned hereby approve the foregoing Plan of Merger.

Edgewater 5, LLC
By its Managing Member
Edgewater 5 Manager, LLC

By: 

Eli Weinstein
Its: Managing Member


Edgewater 5 Manager, LLC

Edgewater 55, LLC
By its Managing Member
Edgewater 55 Manager, LLC

By: 

Eli Weinstein
Its: Managing Member

Edgewater 55 Manager, LLC

By: 

Eli Weinstein
Its: Managing Member

Edgewater Adar, LLC

By: 

Amram Adar
Its: Managing Member

Dated: January 19, 2006.