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(Business Entity Name)

(Document Number)

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APR 8 2011

EXAMINER



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03/23/11--01007--011 \*\*50.00

RECEIVED  
11 MAR 23 AM 10:48  
FLORIDA SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

EFFECTIVE DATE

4/12/2011

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
11 APR -8 PM 3:26



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

March 23, 2011

KATIE WONSCH  
CORPDIRECT AGENTS  
TALLAHASSEE, FL

EFFECTIVE DATE 4/12/2011

SUBJECT: CAPITAL PARTNERS HOLDING COMPANY, LLC  
Ref. Number: L08000068867

DEPARTMENT OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA

RECEIVED

11 APR -8 PM 2:10

11 APR -8 PM 3:26

FILED - STATE  
SECRETARY OF CORPORATIONS

We have received your document for CAPITAL PARTNERS HOLDING COMPANY, LLC and your check(s) totaling \$50.00. However, the enclosed document has not been filed and is being returned for the following correction(s):

We are assuming that you do not intend to qualify PHOENIX REAL ESTATE HOLDINGS, LLC in Florida before you file this merger. If that is the case, then your Certificate of Merger must contain a statement that the merger survivor "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 the surviving entity."

ALSO, the Certificate of Merger must be accompanied by a Plan of Merger. You may use our attached Plan of Merger form, or you may draw up your own documents being sure to include all the information required on the Florida form.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 245-6914.

Buck Kohr  
Regulatory Specialist II

Letter Number: 011A00007098

CORPDIRECT AGENTS, INC. (formerly CCRS)  
515 EAST PARK AVENUE  
TALLAHASSEE, FL 32301  
222-1173

FILING COVER SHEET  
ACCT. #FCA-14

EFFECTIVE DATE 4/12/2011

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
11 APR -8 PM 3:26

CONTACT: KATIE WONSCH

DATE: 03/23/2011

REF. #: 000150.145114

CORP. NAME: CAPITAL PARTNERS HOLDING COMPANY, LLC

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> ARTICLES OF INCORPORATION   | <input type="checkbox"/> ARTICLES OF AMENDMENT  | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT               | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME         |
| <input type="checkbox"/> FOREIGN QUALIFICATION       | <input type="checkbox"/> LIMITED PARTNERSHIP    | <input type="checkbox"/> LIMITED LIABILITY       |
| <input type="checkbox"/> REINSTATEMENT               | <input checked="" type="checkbox"/> MERGER      | <input type="checkbox"/> WITHDRAWAL              |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION |   |  |
| <input type="checkbox"/> OTHER:                      |   |  |

STATE FEES PREPAID WITH CHECK# 539059 FOR \$ 50.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

\_\_\_\_\_ COST LIMIT: \$ \_\_\_\_\_

PLEASE RETURN:

- |  |   |  |
|--|---|--|
| <input type="checkbox"/> CERTIFIED COPY        | <input type="checkbox"/> CERTIFICATE OF GOOD STANDING | <input checked="" type="checkbox"/> PLAIN STAMPED COPY |
| <input type="checkbox"/> CERTIFICATE OF STATUS |   |  |

Examiner's Initials

EFFECTIVE DATE 4/12/2011

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
11 APR -8 PM 3:26

**CERTIFICATE OF MERGER**

**FOR**

**CAPITAL PARTNERS HOLDING COMPANY, LLC**

The following Certificate of Merger is submitted to the Florida Department of State in accordance with Section 608.4382, Florida Statutes.

**FIRST:** The name, entity type, and jurisdiction of the **merging** party is as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
C080000068867 CAPITAL PARTNERS HOLDING COMPANY, LLC	Florida	Limited Liability Company

**SECOND:** The name, entity type, and jurisdiction of the **surviving** party is as follows:

<u>Name</u>	<u>Jurisdiction</u>	<u>Form/Entity Type</u>
PHOENIX REAL ESTATE HOLDINGS, LLC	Delaware	Limited Liability Company

**THIRD:** The Plan of Merger has been approved and executed as of March 8, 2011 by the surviving company pursuant to the applicable provisions of Chapter 608, Florida Statutes.

**FOURTH:** The Plan of Merger has been approved and executed as of March 7, 2011 by the merging company that is a party to the merger in accordance with the applicable laws of the State of Delaware.

**FIFTH:** The merger shall become effective upon April 12, 2011.

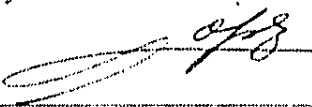
**SIXTH:** The principal office, including street and number, of the surviving company is as follows:

7959 W. 28 Avenue  
Hialeah, FL 33016

**SEVENTH:** The surviving company has agreed to a to pay any members of the merged company with appraisal rights the amount to which such members are entitled under Sections 608.4351 - 608.43595, Florida Statutes.

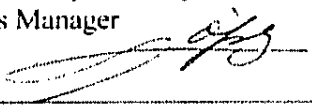
The undersigned have caused this Certificate of Merger to be executed as of the 21 day of March, 2011.

**CAPITAL PARTNERS HOLDING  
COMPANY, LLC**, a Florida limited liability  
company

By:   
Name: Jorge Ariel Lopez  
Title: Manager

**PHOENIX REAL ESTATE HOLDINGS, LLC,**  
LLC, a Delaware limited liability company

By **The Lopez Companies, Inc.**  
Its Manager

By:   
Name: Jorge Ariel Lopez  
Title: President

**PLAN OF MERGER**  
**OF**  
**CAPITAL PARTNERS HOLDING COMPANY, LLC**  
**INTO**  
**PHOENIX REAL ESTATE HOLDINGS, LLC**

This PLAN OF MERGER (the "Plan of Merger") is by and between CAPITAL PARTNERS HOLDING COMPANY, LLC, a Florida limited liability company ("CPHC") and PHOENIX REAL ESTATE HOLDINGS, LLC, a Delaware limited liability company ("PHOENIX"), and is for the purpose of evidencing and effecting the merger of CPHC into PHOENIX in accordance with Florida Statutes, Sections 608.4351 through 608.4383, and Section 18-209 of the Delaware Limited Liability Company Act (the "Applicable Laws").

A. CPHC was organized as a limited liability company under Florida law July 16, 2008, and PHOENIX was organized as a limited liability company under Delaware law on November 24, 2010. Both of such limited liability companies are active and in good standing under Florida and Delaware law, respectively.

B. The merger of CPHC into PHOENIX has been duly approved and authorized by its members and managers in accordance with the Applicable Laws.

C. CPHC and PHOENIX have agreed that CPHC shall be merged into PHOENIX in accordance with the Applicable Laws (the "Merger"), and that PHOENIX shall continue to exist as a limited liability company and continue to be governed by the Delaware Limited Liability Company Act ("Delaware Act"), and CPHC shall no longer exist as a separate entity under the Florida Limited Liability Company Act, Florida Statutes, Sections 608.401 *et seq* (the "Florida Act").

NOW THEREFORE, intending to comply with the Applicable Laws, the parties hereto adopt the following Plan of Merger:

1. **Merger Terms.**

1.1. **Merger and Merger Effective Date.** CPHC and PHOENIX shall effectuate the Merger in accordance with this Plan of Merger. CPHC shall be merged with and into PHOENIX in accordance with the Applicable Laws. The Merger shall be effective at 12:00 A.M. on April 12, 2011, before which time both Certificates of Merger shall be filed with the Secretaries of State of Florida and Delaware (as described in Section 1.4 below) ("Merger Effective Date").

1.2. **Surviving Entity.** CPHC shall be merged into PHOENIX and shall not continue as a separate entity after the Merger. PHOENIX is the surviving entity, and shall continue to be governed by the Delaware Act after the Merger.

1.3. Terms and Conditions of Merger.

(a) The membership interest of each member of CPHC ("CPHC Interest") who enters into the Restated LLC Agreement (as defined below), by signing and delivering a form of the "Member's Signature Page" (attached as Exhibit D thereto) to the CPHC manager not later than the Merger Effective Date, shall be converted into a limited liability company interest in PHOENIX ("Phoenix Interest"). The CPHC manager shall immediately deliver to the PHOENIX manager the executed Member's Signature Page on behalf of each CPHC member who submitted it to the CPHC manager within such time period. The percentage of the total outstanding Phoenix Interests into which each CPHC Interest is converted shall be equivalent to a fraction, the numerator of which is the "Percentage" corresponding to such CPHC Interest in the Schedule of CPHC Members appearing below, and the denominator of which is the total of such Percentages corresponding to the CPHC Interests owned by all CPHC Members who sign and deliver the Restated LLC Agreement's member signature page to the CPHC manager prior to the Merger Effective Date.

Schedule of CPHC Members [Redacted]

(b) The CPHC Interest of each member of CPHC who does not sign and deliver a member signature page to the Restated LLC Agreement to the CPHC manager prior to the Merger Effective Date shall be cancelled, effective as of the Merger Effective Date. Each such CPHC member shall not receive any distribution or other payment in consideration of such cancellation, since based upon appraisals of the assets of CPHC, no CPHC Interest has any value.

(c) Notwithstanding any provision of this Plan of Merger to the contrary, no distributions or other payments may be made to a member of CPHC or PHOENIX in violation of the limitations set forth in the Applicable Laws, including Section 608.428 of the Florida Act and Section 18-607 of the Delaware Act. If payments under the notes referred to in the preceding subsection (b) must be suspended as the result of such limitations, then once the limitations no longer apply, the suspended payments shall be made to the holders of such notes proportion to the suspended payment amounts, subject to the rights of any claimants who asserted their appraisal rights (as provided in Section 1.5 hereof).

(d) If a CPHC member instead elects to exercise his appraisal rights

1.4. Filing of Certificates of Merger. A "Certificate of Merger" in the form prescribed by the Florida Secretary of State shall be completed, executed and filed with the Florida Secretary of State in the manner required by the Florida Act prior to the Merger Effective Date. A "Certificate of Merger" in the form prescribed by the Delaware Act shall be completed, executed and filed with the Delaware Secretary of State in the manner required by the Delaware Act prior to Merger Effective Date. The Certificates of Merger shall be completed and filed by the managers and members of both PHOENIX and CPHC in the manner required by the Applicable Laws for the "effectiveness" provisions therein to cause the Merger to be effective on

the Merger Effective Date. Each of such managers shall have the authority to append an abbreviated form of this Plan of Merger to such Certificates of Merger if necessary to comply with the Applicable Laws.

1.5. Appraisal Rights. In order to comply with the appraisal rights provisions contained in Sections 608.4351 through 608.43595 of the Florida Act, each CPHC member shall have been provided with a copy of such statutory provisions and all other materials and information required thereby, and PHOENIX and CPHC shall provide CPHC members with the opportunity to exercise such appraisal rights in accordance with such statutory provisions.

1.6. Effect of Merger. Without limiting the Applicable Laws, PHOENIX shall be the sole continuing entity and shall continue to be governed by the Act and other laws of the State of Florida, and (i) all assets, rights, privileges, claims, immunities and franchises of CPHC shall be deemed vested solely in PHOENIX, without reversion or impairment, and (ii) all debts, liabilities and other obligations of CPHC shall be deemed solely the obligations of PHOENIX. Any actions or proceedings pending by or against CPHC may be continued against PHOENIX as if the Merger had not occurred. CPHC shall not be deemed to have been dissolved or liquidated, and shall not be wound up, for purposes of the Florida Act or other applicable Florida law. For the avoidance of doubt, the promissory notes payable by CPHC to its members (as well as all other persons) prior to the Merger shall remain outstanding after, and shall not be affected by, the Merger.

2. Limited Liability Company Agreement of the Continuing LLC. As the result of the Merger, the Amended and Restated Limited Liability Company agreement of PHOENIX attached hereto as Appendix 1 (the "Restated LLC Agreement") shall become the sole and exclusive limited liability company agreement of PHOENIX, and a "Member's Signature Page" (in the form attached as Exhibit D thereto) shall be signed and delivered by each CPHC member that desires to be a member of PHOENIX in the manner described in Section 1.3(a) above. Any and all agreements, understandings or other commitments of the members of CPHC that could be deemed an "operating agreement" (as defined in the Florida Act) of CPHC are hereby cancelled in their entirety and shall no longer govern the affairs of the members and managers thereof or of PHOENIX. The manager of PHOENIX shall prepare an updated "Schedule of Members" (in the form attached to the Restated LLC Agreement as Exhibit C thereof) to replace the one attached to the form of Restated LLC Agreement attached to this Plan of Merger. The PHOENIX manager shall give a copy of such agreement and each of the executed Member's Signature Pages thereto to each person who became a member of PHOENIX promptly after the Merger Effective Date.

3. Tax Returns and Reports; Book Entries. CPHC and PHOENIX shall cause to be prepared and filed with federal, state and local tax authorities, as applicable, all notices, returns and reports required by the Internal Revenue Code and other applicable law to report and account for the Merger, treating PHOENIX as the resulting or continuing partnership for federal income tax purposes under Section 708 of the Internal Revenue Code and the Treasury Regulations thereunder.

4. Miscellaneous.

4.1. Further Assurances and Titling of Assets. On and after the Merger Effective Date, CPHC and PHOENIX and each of their members, managers and managing members, shall take all such further actions and execute, acknowledge and deliver all such further instruments and documents as may be necessary or desirable to convey and transfer to, and vest in, PHOENIX, and to protect PHOENIX's right, title and interest in and to, and enjoyment of, the assets, properties and business of CPHC, and as may otherwise be appropriate to carry out the transactions provided for in this Plan of Merger.

4.2. Notices. Any notice or other communication required or which may be given hereunder shall be in writing and either be delivered personally to the addressee or mailed, by express, certified or registered mail, postage prepaid, and shall be deemed given when so delivered personally, or if mailed, five days after the date of mailing. Notice may also be given by overnight delivery through a nationally recognized courier (such as Federal Express), in which case notice shall be deemed effective the first business day following the date notice was placed with the courier for overnight delivery.

4.3. Binding Effect and Assignment. This Plan of Merger shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto.

4.4. Entire Plan of Merger. This Plan of Merger contains all of the provisions for a plan of merger under the Applicable Laws, and there are no other conditions, terms, understandings or agreements concerning the Merger other than those set forth herein and the Restated LLC Agreement.

4.5. Governing Law. This Plan of Merger shall be governed by, and construed in accordance with, the Applicable Laws.

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

4.7. Section Headings. The section headings contained in this Plan of Merger are inserted for convenience of reference only and shall not affect the meaning or interpretation of this Plan of Merger.

*Signature page follows on separate page.*

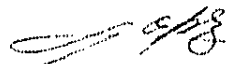
The undersigned have caused this Plan of Merger to be executed as of the day and year first above written.

**CAPITAL PARTNERS HOLDING COMPANY, LLC.**  
a Florida limited liability company

By:   
Jorge Ariel Lopez, Manager

**PHOENIX REAL ESTATE HOLDINGS, LLC,** a  
Delaware limited liability company

By **The Lopez Companies, Inc.**, its sole Manager

By:   
Jorge Ariel Lopez, President

**APPENDIX I**

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**

**of**

**PHOENIX REAL ESTATE HOLDING, LLC**

**(with attached Member's Signature Page)**

[redacted]