

P46000097481

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7p

ARTICLES OF MERGER
Merger Sheet

MERGING:

BLC COMMERCIAL CAPITAL CORP. a Florida entity P96000097481

INTO

BLC COMMERCIAL CAPITAL, LLC. a Delaware entity not qualified in Florida

File date: January 31, 2003

Corporate Specialist: Lee Rivers

Account number: 072100000032

Amount charged: 95.00



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 912801 4326237

AUTHORIZATION

COST LIMIT : \$ 160.00

Patricia Project

ORDER DATE : January 31, 2003

ORDER TIME : 11:33 AM

ORDER NO. : 912801-005

CUSTOMER NO: 4326237

CUSTOMER: Katherine E. Gasparek, Esq
Sutherland Asbill & Brennan
1275 Pennsylvania Avenue, N.w.
#300
Washington, DC 20004-2415

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ARTICLES OF MERGER

BLC COMMERCIAL CAPITAL CORP.

INTO

BLC COMMERCIAL CAPITAL LLC

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TALLAHASSEE, FLORIDA

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CONTACT PERSON: Norma Parramore

EXAMINER'S INITIALS: _____

**ARTICLES OF MERGER
OF
BLC COMMERCIAL CAPITAL CORP.
(a Florida corporation)
INTO
BLC COMMERCIAL CAPITAL, LLC
(a Delaware limited liability company)**

Pursuant to Section 607.1109 of the Florida Business Corporation Act (the "FBCA"), BLC Commercial Capital Corp. and BLC Commercial Capital, LLC do hereby adopt the following articles of merger.

1. The name and address of the principal office of the merging entity is BLC Commercial Capital Corp., 645 Madison Avenue, 19th Floor, New York, NY 10022 (the "Merging Entity"). The Merging Entity is a corporation organized under the laws of the State of Florida and its Florida document number is P96000097481.

2. The name and address of the principal office of the surviving entity is BLC Commercial Capital, LLC, 645 Madison Avenue, 19th Floor, New York, NY 10022 (the "Surviving Entity"). The Surviving Entity is a limited liability company organized under the law of the State of Delaware.

3. Annexed hereto and made a part hereof is the plan of merger for merging BLC Commercial Capital Corp. with and into BLC Commercial Capital, LLC, with BLC Commercial Capital, LLC as the surviving entity (the "Plan of Merger"). The Plan of Merger meets the requirements of section 607.1108 of the FBCA. The Plan of Merger was approved and adopted by the Board of Directors and sole stockholder of BLC Commercial Capital Corp. on January 30, 2003, pursuant to Section 607.1108(2) of the FBCA (the "Merger").

4. The Plan of Merger was approved by BLC Commercial Capital, LLC in accordance with the applicable laws of the state of its formation and the Merger is authorized in compliance with said laws.

5. The Surviving Entity hereby appoints the Florida Secretary of State as its agent for substitute service of process in a proceeding to enforce any obligation or rights of any dissenting shareholders of BLC Commercial Capital Corp.

6. The Surviving Entity agrees to pay to the dissenting shareholders of BLC Commercial Capital Corp. the amount, if any, to which they are entitled under Section 607.1302 of the FBCA.

7. The merger is permitted under the respective laws of all applicable jurisdictions and is not prohibited by the regulations or articles of organization of BLC Commercial Capital, LLC, the limited liability company that is a party to the merger.

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8. The Articles of Merger comply and were executed in accordance with the laws of each Party's applicable jurisdiction.

9. The effective time and date of the Merger herein provided for in the State of Florida shall be 11:56 p.m. on January 31, 2003.

Executed on January 30, 2003.

BLC COMMERCIAL CAPITAL CORP.
(a Florida corporation)

By: 

Robert F. Tannenhauser
President and Chief Executive Officer

BLC COMMERCIAL CAPITAL, LLC
(a Delaware limited liability company)

By: BUSINESS LOAN EXPRESS, INC.
Sole Member

By: 

Robert F. Tannenhauser
President and Chief Executive Officer
Business Loan Express, Inc.

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[BCC LLC Articles of Merger - Florida]

PLAN OF MERGER

1. The name and domicile of the Parties to this Plan of Merger are BLC Commercial Capital Corp., a Florida corporation, and BLC Commercial Capital, LLC, a Delaware limited liability company.

2. BLC Commercial Capital Corp. shall be merged with and into BLC Commercial Capital, LLC, with BLC Commercial Capital, LLC as the surviving entity (the "Surviving Entity") upon the terms and subject to the conditions of this Plan of Merger (the "Merger") and in accordance with the applicable provisions of the Florida Business Corporation Act (the "FBCA") and the Delaware Limited Liability Company Act (the "DLLCA").

3. The separate existence of BLC Commercial Capital Corp. shall cease at the effective time and date of the Merger and BLC Commercial Capital, LLC shall continue its existence as the Surviving Entity and shall assume the liabilities and obligations of BLC Commercial Capital Corp. pursuant to the provisions of the FBCA and the DLLCA.

4. Each issued share of capital stock of BLC Commercial Capital Corp. shall at the effective time and date of the Merger be converted as follows:

i) Each share of common stock of BLC Commercial Capital Corp. ("Merging Entity Common Shares") issued and outstanding immediately prior to the effective time and date of the Merger shall be converted into the right to receive cash in the amount of \$0.01 (the "Consideration"), without interest, payable in full within one business day after the date when such holder satisfies the procedures set forth in this section.

ii) At the effective time and date of the Merger, all certificates or other instruments representing Merging Entity Common Shares outstanding immediately prior to the Merger shall thereafter only represent the right to receive, upon surrender thereof, the Consideration. At the effective time and date of the Merger, each of the Merging Entity Common Shares outstanding immediately prior to such effective time (all of which shares will be converted into the right to receive the Consideration) shall be canceled and retired and shall cease to exist.

iii) After the effective time and date of the Merger, the holder of the outstanding certificates theretofore representing Merging Entity Common Shares may surrender the same to the Surviving Entity or an agent appointed by it. Upon such surrender, such holder shall be entitled to receive in exchange the Consideration.

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5. Pursuant to Section 607.1108(3)(e) of the FBCA, the name and business addresses of the managers of the Surviving Entity are:

<u>Name</u>	<u>Business Address</u>
William L. Walton	1919 Pennsylvania Avenue, NW Washington, D.C. 20006
Joan M. Sweeney	1919 Pennsylvania Avenue, NW Washington, D.C. 20006
Robert F. Tannenhauser	645 Madison Avenue, 19 th Fl. New York, NY 10022
Christina L. DelDonna	1919 Pennsylvania Avenue, NW, 3d Fl. Washington, D.C. 20006
Jennifer M. Goldstein	645 Madison Avenue, 19 th Fl. New York, NY 10022

6. The certificate of formation and the limited liability agreement of BLC Commercial Capital, LLC in effect immediately prior to the effective time and date of the Merger shall be the certificate of formation and the limited liability agreement of the Surviving Entity thereafter. The managers and member of BLC Commercial Capital, LLC at the effective time and date of the Merger shall continue to be the managers and member of the Surviving Entity.

7. Notwithstanding prior approval, the Plan of Merger may be terminated or amended by the Parties. Pursuant to Section 607.1103(9) of the FBCA, the planned Merger may be abandoned, subject to any contractual rights, at any time prior to the filing of the articles of merger by BLC Commercial Capital Corp., without further shareholder action, in the manner determined by the board of directors of BLC Commercial Capital Corp.

8. The effective time and date of the Merger shall be 11:56 p.m., January 31, 2003.

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