

Form **LLC-37.25**  
 April 2008  
 Secretary of State Jesse White  
 Department of Business Services  
 Limited Liability Division  
 501 S. Second St., Rm. 351  
 Springfield, IL 62756  
 217-524-8008  
 www.cyberdriveillinois.com  
 Payment must be made by check or money order payable to Secretary of State. Filing fee is \$100, but if merger or more than two entities, \$50 for each additional entity.

**Illinois  
 Limited Liability Company Act  
 Articles of Merger**

**SUBMIT IN DUPLICATE**  
 Must be typewritten.

This space for use by Secretary of State.  
 Date: 12/22/09  
 Filing Fee: \$ 100  
 Approved: JW

ASSIGNED FILE #: 02879409  
 This space for use by Secretary of State.

**FILED**  
**DEC 22 2009**  
**JESSE WHITE**  
**SECRETARY OF STATE**

1. Names of Entities proposing to merge, and State or Country of Organization:

Name of Entity	Type of Entity (Corporation, Limited Liability Company, Limited Partnership, General Partnership or other permitted entity)	Domestic State or Country	Illinois Secretary of State File Number (if any)
<u>Hilco Receivables, LLC</u>	<u>Limited Liability Company</u>	<u>Illinois</u>	<u>0040264-8</u>
<u>Equable Ascent Financial, LLC</u>	<u>Limited Liability Company</u>	<u>Delaware</u>	<u>0287940-9</u>

2. The plan of merger has been approved and signed by each Limited Liability Company and other entity that is to merge. If a corporation is a party to the merger, a copy of the plan as approved is attached to these Articles of Merger.

3. a. Name of Surviving Entity: Equable Ascent Financial, LLC  
 b. Address of Surviving Entity: 1120 W. Lake Cook Road, Suite A, Buffalo Grove, IL 60089

4. Effective date of merger: (check one)  
 a.  the filing date, or  
 b.  a later date, but not more than 30 days subsequent to the filing date: December 31, 2009  
 Month, Day, Year

5. All Limited Liability Companies that are parties to this merger and were on record with the Illinois Secretary of State prior to Jan. 1, 1998, have elected in their operating agreements to be governed by the Amendatory Act of 1997.

6. If the survivor is a Limited Liability Company, indicate changes that are necessary to its Articles of Organization by reason of this merger:  
 N/A - survivor is a Delaware entity

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12/22/09

LLC-37.25

7. For the Limited Liability Companies that are parties to the merger, complete the following:

Name of LLC	Jurisdiction	Organization Date	Date of Admission to Illinois (foreign LLC's)
Hilco Receivables, LLC	Illinois	4/14/2000	N/A
Equable Ascent Financial, LLC	Delaware	9/08/2009	11-20-2009

8. If the surviving entity is not a Limited Liability Company, the entity agrees that it may be served with process in Illinois and is subject to liability in any action or proceeding for the enforcement of any liability or obligation of a Limited Liability Company previously subject to suit in this State, which is to merge, and for the enforcement, as provided in this Act, of the right of members of any Limited Liability Company to receive payment for their interest against the surviving entity.

9. The undersigned entities caused these Articles of Merger to be signed by the duly authorized person, each of whom affirms, under penalty of perjury, that the facts stated herein are true.

Dated December 21, 2009  
Month & Day Year

1. [Signature]  
Signature  
JOHN B. PRIEST, Manager  
Name and Title (type or print)  
HILCO RECEIVABLES LLC.  
Name if a Corporation or other Entity

2. [Signature]  
Signature  
JOHN B. PRIEST, Manager  
Name and Title (type or print)  
EQUABLE ASCENT FINANCIAL, LLC  
Name if a Corporation or other Entity

3. \_\_\_\_\_  
Signature  
\_\_\_\_\_  
Name and Title (type or print)  
\_\_\_\_\_  
Name if a Corporation or other Entity

4. \_\_\_\_\_  
Signature  
\_\_\_\_\_  
Name and Title (type or print)  
\_\_\_\_\_  
Name if a Corporation or other Entity

If more space is needed, please attach additional sheets of this size.

**Signatures must be in black ink on an original document.  
Carbon copy, photocopy or rubber stamp signatures  
may only be used on conformed copies.**



## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is entered into as of December 21, 2009, to be effective as of the Effective Date, pursuant to Section 18-209 of the Limited Liability Company Act of the State of Delaware (the "Delaware Act") and Section 180/37-20 of the Limited Liability Company Act of the State of Illinois (the "Illinois Act"), by and between Hilco Receivables, LLC, an Illinois limited liability company ("Hilco") and Equable Ascent Financial, LLC, a Delaware limited liability company ("Equable").

### RECITALS:

WHEREAS, Hilco is an Illinois limited liability company;

WHEREAS, for a variety of business reasons, the Board of Directors of Hilco (the "Managers") and the members of Hilco (the "Owners") wish to merge Hilco into a Delaware limited liability company;

WHEREAS, in order to accomplish the foregoing, the Managers and the Owners have caused Equable to be formed under the laws of Delaware; and

WHEREAS, the Managers and the Owners deem it advisable and wish to merge Hilco into Equable on the terms and conditions hereinafter set forth.

### AGREEMENT:

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Merger; Name of Surviving Corporation. On the Effective Date (defined herein), Hilco shall be merged with and into Equable. The name of the surviving entity shall be Equable Ascent Financial, LLC (the "Surviving Entity").

2. Equity. Each unit of membership interest in Hilco outstanding immediately prior to the Effective Date shall, automatically and without further action by any party, convert into and be deemed an issued and outstanding unit of membership interest in Equable, held of record by each Owner in the same proportion such units were held in Hilco.

3. Terms and Conditions of Merger. The terms and conditions of the merger shall be as follows:

(a) The Certificate of Formation of Equable on the Effective Date shall be and remain the Certificate of Formation of the Surviving Entity, without amendment or change, until the same shall be altered, amended or repealed as therein provided.

(b) The Operating Agreement of Hilco on the Effective Date shall be and remain the Operating Agreement of the Surviving Entity, without amendment or change, until the same shall be altered, amended or repealed as therein provided.

(c) The Managers and the officers, if any, of Hilco on the Effective Date shall continue in office as the Managers and the officers, respectively, of the Surviving Entity until their respective successors have been elected and qualified.

(d) The principal office of the Surviving Entity shall be located at 1120 W. Lake Cook Road, Suite A, Buffalo Grove, IL 60089.

4. Effect of Merger.

(a) On the Effective Date, Hilco shall merge with and into Equable and the separate existence of Hilco shall cease.

(b) The merger shall have all the effects set forth in the Delaware Act and the Illinois Act. In addition to and not in limitation of the foregoing, (i) the Surviving Entity shall possess all property, real, personal and mixed, tangible and intangible, and all debts due on whatever account, and all other choses in action and all and every other interest, of or belonging to or due to the parties hereto and the same shall be deemed taken and transferred to and vested in the Surviving Entity without further act or deed, and the title to any such property or rights, or any interest therein, vested in Hilco shall not revert to or be in any way impaired by reason of the merger; (ii) the Surviving Entity shall be liable for all the liabilities and obligations of the respective parties hereto in the same manner and to the same extent as if the Surviving Entity had itself incurred such liabilities and obligations and had contracted therefor, and any claim existing or any action or proceeding pending by or against the respective parties hereto may be prosecuted to judgment as if the merger and not taken place, or the Surviving Entity may be substituted in its place; and (iii) neither the rights of creditors, nor any liens upon the property of the respective parties hereto shall be impaired by the merger, but such liens shall be limited to the property upon which they were liens immediately prior to the Effective Date.

5. Effective Date. This Agreement shall become effective on December 31, 2009 (the "Effective Date").

6. Approval by the Board of Directors and Members of Equable. This Agreement shall be submitted to the Managers and the Owners, in their capacity as the managers and members of Equable, for approval in the manner provided by the applicable laws of the State of Delaware at a meeting or by written consent in lieu of a meeting in the manner provided by the applicable laws of the State of Delaware.

7. Approval by the Board of Directors and Members of Hilco. This Agreement shall be submitted to the Managers and the Owners, in their capacity as the managers and members of Hilco, for approval in the manner provided by the applicable laws of the State of Illinois at a meeting or by written consent in lieu of a meeting in the manner provided by the applicable laws of the State of Illinois.

8. Further Assurances. During the period from the date first above written to the Effective Date, each of the parties hereto agrees to use all reasonable efforts to execute and deliver, or cause to be executed and delivered, any and all reports, instruments or other documents and to take, or cause to be taken, any and all such actions necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

9. Termination. Notwithstanding any other provision of this Agreement, this Agreement may be terminated and abandoned at any time prior to the filing date by an instrument signed on behalf of both Hilco and Equable.

10. Amendment. This Agreement may be amended in writing if signed on behalf of both Hilco and Equable at any time prior to the filing date.

11. Complete Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the merger of Hilco into Equable, and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof.

12. Headings. The descriptive headings of the sections of this Agreement are merely provided for convenience of reference and shall not used in the interpretation of this Agreement.

13. No Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties to this Agreement, any rights or remedies under or by reason of this Agreement.

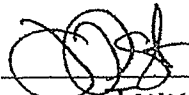
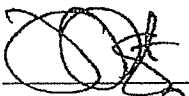
14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving regard to any provisions thereof regarding choice of laws.

15. Gender. As used in this Agreement, each gender specific term shall have a comparable meaning, whether used in a masculine, feminine or gender-neutral form.

16. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original for all purposes and all of which taken together shall constitute one and the same original.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement and Plan of Merger to be executed by its duly authorized representative, all as of the day and date first above written.

<b>HILCO RECEIVABLES, LLC</b>	
By:	
Name:	<u>JOHN B. PRIEST</u>
Title:	<u>CEO</u>
<b>EQUABLE ASCENT FINANCIAL, LLC</b>	
By:	
Name:	<u>JOHN B. PRIEST</u>
Title:	<u>CEO</u>

## AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "**Agreement**") is entered into as of December 21, 2009, to be effective as of the Effective Date, pursuant to Section 18-209 of the Limited Liability Company Act of the State of Delaware (the "**Delaware Act**") and Section 180/37-20 of the Limited Liability Company Act of the State of Illinois (the "**Illinois Act**"), by and between Hilco Receivables, LLC, an Illinois limited liability company ("**Hilco**") and Equable Ascent Financial, LLC, a Delaware limited liability company ("**Equable**").

### **RECITALS:**

WHEREAS, Hilco is an Illinois limited liability company;

WHEREAS, for a variety of business reasons, the Board of Directors of Hilco (the "**Managers**") and the members of Hilco (the "**Owners**") wish to merge Hilco into a Delaware limited liability company;

WHEREAS, in order to accomplish the foregoing, the Managers and the Owners have caused Equable to be formed under the laws of Delaware; and

WHEREAS, the Managers and the Owners deem it advisable and wish to merge Hilco into Equable on the terms and conditions hereinafter set forth.

### **AGREEMENT:**

NOW THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Merger; Name of Surviving Corporation. On the Effective Date (defined herein), Hilco shall be merged with and into Equable. The name of the surviving entity shall be Equable Ascent Financial, LLC (the "**Surviving Entity**").

2. Equity. Each unit of membership interest in Hilco outstanding immediately prior to the Effective Date shall, automatically and without further action by any party, convert into and be deemed an issued and outstanding unit of membership interest in Equable, held of record by each Owner in the same proportion such units were held in Hilco.

3. Terms and Conditions of Merger. The terms and conditions of the merger shall be as follows:

(a) The Certificate of Formation of Equable on the Effective Date shall be and remain the Certificate of Formation of the Surviving Entity, without amendment or change, until the same shall be altered, amended or repealed as therein provided.

(b) The Operating Agreement of Hilco on the Effective Date shall be and remain the Operating Agreement of the Surviving Entity, without amendment or change, until the same shall be altered, amended or repealed as therein provided.

(c) The Managers and the officers, if any, of Hilco on the Effective Date shall continue in office as the Managers and the officers, respectively, of the Surviving Entity until their respective successors have been elected and qualified.

(d) The principal office of the Surviving Entity shall be located at 1120 W. Lake Cook Road, Suite A, Buffalo Grove, IL 60089.

4. Effect of Merger.

(a) On the Effective Date, Hilco shall merge with and into Equable and the separate existence of Hilco shall cease.

(b) The merger shall have all the effects set forth in the Delaware Act and the Illinois Act. In addition to and not in limitation of the foregoing, (i) the Surviving Entity shall possess all property, real, personal and mixed, tangible and intangible, and all debts due on whatever account, and all other choses in action and all and every other interest, of or belonging to or due to the parties hereto and the same shall be deemed taken and transferred to and vested in the Surviving Entity without further act or deed, and the title to any such property or rights, or any interest therein, vested in Hilco shall not revert to or be in any way impaired by reason of the merger; (ii) the Surviving Entity shall be liable for all the liabilities and obligations of the respective parties hereto in the same manner and to the same extent as if the Surviving Entity had itself incurred such liabilities and obligations and had contracted therefor, and any claim existing or any action or proceeding pending by or against the respective parties hereto may be prosecuted to judgment as if the merger and not taken place, or the Surviving Entity may be substituted in its place; and (iii) neither the rights of creditors, nor any liens upon the property of the respective parties hereto shall be impaired by the merger, but such liens shall be limited to the property upon which they were liens immediately prior to the Effective Date.

5. Effective Date. This Agreement shall become effective on December 31, 2009 (the "Effective Date").

6. Approval by the Board of Directors and Members of Equable. This Agreement shall be submitted to the Managers and the Owners, in their capacity as the managers and members of Equable, for approval in the manner provided by the applicable laws of the State of Delaware at a meeting or by written consent in lieu of a meeting in the manner provided by the applicable laws of the State of Delaware.

7. Approval by the Board of Directors and Members of Hilco. This Agreement shall be submitted to the Managers and the Owners, in their capacity as the managers and members of Hilco, for approval in the manner provided by the applicable laws of the State of Illinois at a meeting or by written consent in lieu of a meeting in the manner provided by the applicable laws of the State of Illinois.



8. Further Assurances. During the period from the date first above written to the Effective Date, each of the parties hereto agrees to use all reasonable efforts to execute and deliver, or cause to be executed and delivered, any and all reports, instruments or other documents and to take, or cause to be taken, any and all such actions necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

9. Termination. Notwithstanding any other provision of this Agreement, this Agreement may be terminated and abandoned at any time prior to the filing date by an instrument signed on behalf of both Hilco and Equable.

10. Amendment. This Agreement may be amended in writing if signed on behalf of both Hilco and Equable at any time prior to the filing date.

11. Complete Agreement. This Agreement contains the entire agreement between the parties hereto with respect to the merger of Hilco into Equable, and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof.

12. Headings. The descriptive headings of the sections of this Agreement are merely provided for convenience of reference and shall not be used in the interpretation of this Agreement.

13. No Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person or entity, other than the parties to this Agreement, any rights or remedies under or by reason of this Agreement.



14. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving regard to any provisions thereof regarding choice of laws.

15. Gender. As used in this Agreement, each gender specific term shall have a comparable meaning, whether used in a masculine, feminine or gender-neutral form.

16. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall be deemed an original for all purposes and all of which taken together shall constitute one and the same original.

[Signature Page Follows]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement and Plan of Merger to be executed by its duly authorized representative, all as of the day and date first above written.

<b>HILCO RECEIVABLES, LLC</b>	
By:	
Name:	<u>JOHN B. PRIEST</u>
Title:	<u>CEO</u>
<b>EQUABLE ASCENT FINANCIAL, LLC</b>	
By:	
Name:	<u>JOHN B. PRIEST</u>
Title:	<u>CEO</u>

# Delaware

PAGE 1

*The First State*

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

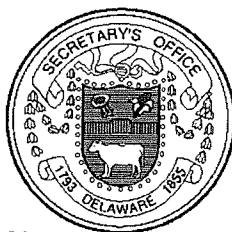
"HILCO RECEIVABLES, LLC", AN ILLINOIS LIMITED LIABILITY COMPANY,


WITH AND INTO "EQUABLE ASCENT FINANCIAL, LLC" UNDER THE NAME OF "EQUABLE ASCENT FINANCIAL, LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-SECOND DAY OF DECEMBER, A.D. 2009, AT 5:49 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE EFFECTIVE DATE OF THE AFORESAID CERTIFICATE OF MERGER IS THE THIRTY-FIRST DAY OF DECEMBER, A.D. 2009.

4726399 8100M

091129223



  
Jeffrey W. Bullock, Secretary of State  
AUTHENTICATION: 7717988

DATE: 12-22-09

**State of Delaware**  
**Certificate of Merger of a Foreign Limited Liability Company**  
**into a Domestic Limited Liability Company**

Pursuant to Title 6, Section 18-209 of the Delaware Limited Liability Company Act.

**First:** The name of the surviving Limited Liability Company is Equable Ascent Financial, LLC, a Delaware Limited Liability Company.

**Second:** The name of the Limited Liability Company being merged into this surviving Limited Liability Company is Hilco Receivables, LLC.  
The jurisdiction in which this Limited Liability Company was formed is Illinois.

**Third:** The Agreement of Merger has been approved and executed by both Limited Liability Companies.

**Fourth:** The name of the surviving Limited Liability Company is Equable Ascent Financial, LLC.

**Fifth:** The executed agreement of merger is on file at 1120 West Lake Cook Road, Suite A, Buffalo Grove, IL 60089,  
the principal place of business of the surviving Limited Liability Company.

**Sixth:** A copy of the agreement of merger will be furnished by the surviving Limited Liability Company on request, without cost, to any member of the Limited Liability Company or any person holding an interest in any other business entity which is to merge or consolidate.

**Seventh:** The effective date of this merger is December 31, 2009.

IN WITNESS WHEREOF, said Limited Liability Company has caused this certificate to be signed by an authorized person, this 21<sup>st</sup> day of December, A.D., 2009.

By: 

Authorized Person

Name: JOHN B. PRIEST

Print or Type