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CORPORATION(S) NAME

Seas town mall, etc

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**ARTICLES OF ORGANIZATION
OF
SEARSTOWN MALL, L.L.C.**

These Articles of Organization of Searstown Mall, L.L.C., (the "Company"), are dated as of January 21, 1999, and are being duly executed and filed by the undersigned person pursuant to the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. It is further declared that the following articles shall serve as the charter and authority for the conduct of business of Searstown Mall, L.L.C.

Article I: Name and Principal Place of Business: The name of the limited liability company shall be:

Searstown Mall, L.L.C.

The principal place of business shall be: 3550 South Washington Avenue, Titusville, Florida 32780, but shall have the power and authority to establish branch offices at other places as the members may designate.

Article II: Initial Registered Office and Registered Agent: The address of the initial registered office of Searstown Mall, L.L.C., is 1702 South Washington Avenue, Titusville, Florida 32780; the name of the company's initial registered agent is John H. Evans, Esquire.

Article III: Duration: This limited liability company shall exist until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

Article IV: Management: This limited liability company shall be managed by one manager. The name and address of the person who shall serve until their successor is elected and qualified is Hayward Whichard of SouthTown Properties, Inc., 3901 Lewis P. Olds, Raleigh, North Carolina 27612.

Article V: Purposes and Powers: Besides the powers authorized by the laws of the State of Florida for limited liability companies, the general nature of the business or businesses to be transacted, which the limited liability company is authorized to transact, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes;
2. In general, to carry on any and all incidental business, to have and exercise all the powers conferred by the laws of the State of Florida, and do to any and all things

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- set forth in these articles to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, liabilities of any person, firm, association, corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of these articles, and to hold, utilize, and in any manner dispose of the rights and property so acquired;
 4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, governmental authority, or of any political or administrative subdivision, or department, and to perform and carry out, assign, cancel, or rescind any of such contracts;
 5. To exercise any and all of the limited liability company powers, and to carry out all or any of the purposes, enumerated in these articles and otherwise granted or permitted by law, while acting as an agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in this capacity or under this arrangement develop, improve, stabilize, strengthen or extend the property and commercial interest of the property and to aid, assist or participate in any lawful enterprise in connection with or incidental to the agency, representation, or service, and to render any other service or assistance it may lawfully do under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit;
 6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers set forth in these articles, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the

laws of the State of Florida. The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers. Nothing contained in these articles shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or to do any act which a limited liability company, may not, under florida laws, lawfully carry on, exercise, or do.

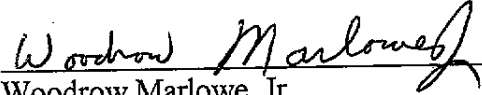
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Article VI: Exercise of Powers: All limited liability company powers shall be exercised by or under the authority of , and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. This article may amended from time to time in the regulations of the limited liability company by a unanimous vote of the members of the limited liability company.

Article VII: Membership Restrictions: Admission of new members and continuation of the limited liability company upon the death, retirement, resignation, expulsion, or bankruptcy of a member shall be as set forth in the Searstown Mall, L.L.C. members agreement.

Article VIII: Profits and Losses: The division and allocation of profits and losses among the members shall be as set forth in the Searstown Mall, L.L.C. members agreement.

IN WITNESS WHEREOF, the undersigned being a member of the limited liability company certifies that this instrument constitutes the Articles of Organization for Searstown Mall, L.L.C.


Woodrow Marlowe, Jr.

Affidavit of Membership and Contributions

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STATE OF NORTH CAROLINA
COUNTY OF Bladen

In compliance with Florida Statutes Section 608.407(2) (1997), the undersigned member of Searstown Mall, L.L.C., deposes and says:

1. That Searstown Mall, L.L.C., has at least one member.
2. The total amount of cash contributed by the member is \$500,000.
3. The total amount of property contributed by the member is -0-.
4. The total amount of capital (cash and property) contributed by the member is \$500,000.

Woodrow Marlowe, Jr.
Woodrow Marlowe, Jr.

STATE OF NORTH CAROLINA
COUNTY OF Bladen

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared Woodrow Marlowe, Jr. described in and who executed the foregoing instrument, who acknowledged before me that he/she executed the same. ___ Said person(s) is/are personally known to me. ___ Said person(s) provided a Driver's License as identification.

WITNESS my hand and seal in the County and State last aforesaid this 31 day of January, 1999.

[SEAL]

Linda Croom
Notary Signature

Linda Croom
Print or Type Name

My Commission expires 2/9/2003

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**Statement Designating
Registered Agent and Office**

State of Florida
County of Brevard

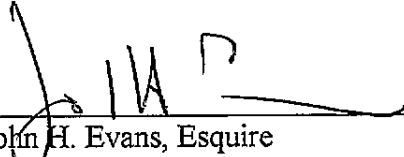
Pursuant to the provisions of Florida Statute Section 608.407(10)(d) (1997), of the Florida Limited Liability Company Act, Searstown Mall, L.L.C., submits the following statement designating its registered office and registered agent in the State of Florida:

The name of the limited liability company is Searstown Mall, L.L.C..

The name of the registered agent for Searstown Mall, L.L.C., is John H. Evans, Esquire, and the street address of the registered agent is 1702 South Washington Avenue, Titusville, Florida 32780.

This statement is to acknowledge that, as indicated above, Searstown Mall, L.L.C. has appointed me, John H. Evans, Esquire, as its registered agent to accept service of process for the company at the place designated above in this certificate. I accept this appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Executed this 20th day of January of 1999.



John H. Evans, Esquire


STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared John H. Evans, Esquire described in and who executed the foregoing instrument, who acknowledged before me that he/she executed the same. Said person(s) is/are personally known to me. Said person(s) provided a Driver's License as identification.

WITNESS my hand and seal in the County and State last aforesaid this 20th day of January, 1999.



[SEAL]



Notary Signature