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ACCOUNT NO. : 072100000032

REFERENCE : 217103 116694A

AUTHORIZATION :

COST LIMIT : \$ 155.00

Patricia Pizote

ORDER DATE : October 26, 2001

ORDER TIME : 10:28 AM

ORDER NO. : 217103-005

CUSTOMER NO: 116694A

CUSTOMER: Ana Perozo, Legal Asst
Alan J. Marcus, Esq

Suite 301
20803 Biscayne Boulevard
Aventura, FL 33180

DOMESTIC FILING

NAME: RYANWOOD SHOPPING CENTER,
L.L.C.

EFFECTIVE DATE:

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XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

CONTACT PERSON: Norma Hull - EXT. 1115

EXAMINER'S INITIALS:

JP
10-26-01

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TALLAHASSEE, FLORIDA

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STATE OF FLORIDA
DEPARTMENT OF REVENUE
AND
FID

**ARTICLES OF ORGANIZATION
OF
RYANWOOD SHOPPING CENTER, L.L.C.**

ARTICLE I - Name

The name of the Limited Liability Company is RYANWOOD SHOPPING CENTER, L.L.C., (the "Company").

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is:
c/o Alan J. Marcus at 20803 Biscayne Blvd. Suite 301 Aventura, FL 33180.

ARTICLE III - Duration

The Company shall exist for a period of no less than thirty (30) years, and no more than fifty (50) years from the date of filing these Articles of Organization, unless sooner dissolved in accordance with Florida law.

ARTICLE IV -Management

The daily, usual course of business of the Company will be managed by its managing member (the "Manager"). The Manager shall be elected annually by the members in the manner prescribed by and provided for in the Regulations of the Company. The Manager shall also have responsibilities accorded to him by the members and as set forth in the Regulations of the Company. The members reserve the general management of the Company to themselves. The name and address of the Manager who is to serve is as follows:

EQUITY ONE REALTY & MANAGEMENT, INC.
c/o Doron Valero
1696 N.E. Miami Gardens Drive
North Miami Beach, FL 33179

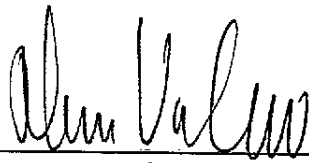
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ARTICLE V - Admission of Additional Members

The right, if given, of the remaining members to admit additional members and the terms and condition of the admissions shall be subject to a vote of a majority of the existing members and conditioned on the new member's agreement to abide by all existing agreements of the members regarding the conduct of Company.

ARTICLE VI -Members Rights to Continue Business

In the event of the termination of the Company due to death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Company, the remaining or surviving members may continue in the business of the Company provided that not less than a majority of the ownership interests agree to do so in writing.

 *sp. THE Harbour Center, Inc.*

Signature of member or an authorized representative of a member

In accordance with section 608.408(3), Florida Statutes, the execution of this Affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

DORON VALERO, Vice President, of
THE HARBOUR CENTER, INC., a Florida corporation, Member
Printed or typed name of signee

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**CERTIFICATION OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT TO DESIGNATE A REGISTERED OFFICE AND REGISTERED AGENT IN THE STATE OF FLORIDA

1. The name of the limited liability company is RYANWOOD SHOPPING CENTER, L.L.C..
2. The name and the Florida street address of the registered agent is:

Alan J. Marcus
20803 Biscayne Boulevard
Suite 301
Aventura, Florida 33180,

Having been named as Registered Agent and to accept Service of Process for the above stated limited liability company at the place designated in this Certificate, I hereby accept appointment as Registered Agent and agree to act in this capacity. I further agree to comply with the provisions of 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.



ALAN J. MARCUS
Registered Agent

Dated: October 26, 2001.

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SUBMIT TO STATE
TALLAHASSEE, FLORIDA