

Division of Corporations

L02000016275

Florida Department of State

Division of Corporations

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LIMITED LIABILITY COMPANY

WELP Dallas, L.C.

Name Availability	
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FLORIDA DEPARTMENT OF STATE
Katherine Harris
Secretary of State

June 27, 2002

BOOSE, CASEY, CIKLIN, ET AL

SUBJECT: WELP DALLAS, L.C.
REF: W02000018877

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ARTICLES OF ORGANIZATION
OF
WELP DALLAS, L.C.

I, the undersigned natural person competent to contract, hereby organize and form a limited liability company under and pursuant to Chapter 608, Florida Statutes as follows:

ARTICLE 1.

Name of Limited Liability Company

The name of this limited liability company shall be
DALLAS, L.C.

ARTICLE 2.

Period of Duration

This limited liability company shall be in existence for a period of thirty years from the date of filing these Articles with the Department of State unless sooner terminated by vote of the members.

ARTICLE 3.

Purpose

This limited liability company is organized for the sole purpose of becoming the general partner of a limited partnership to be formed to acquire all of the stock of the general partner of BPR Shopping Center, L.P. ("Owner") and a majority of the limited partners' partnership interests in and to Owner, which is the owner of a Shopping Center known as the Centre at Preston Ridge in Frisco, Texas.

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ARTICLE 4.

Place of Business and Registered Agent

The street address and mailing address of the initial business office of this limited liability company is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. The name and address of the initial registered agent of this limited liability company is Boose, Casey Ciklin Lubitz Martens McBane & O'Connell, Attention: DEAN VEGOSEN, 18th Floor, 515 North Flagler Drive, West Palm Beach, Florida 33401. This limited liability company shall have the privilege of having offices at other places within or without the State of Florida and within or without the United States of America. This limited liability company may, at its discretion, at any time, change the address of its place of business.

ARTICLE 5.

Investment in Company

The total amount of cash to be contributed to this limited liability company upon its formation is Four Hundred Fifty Thousand Dollars (\$450,000.00). It is contemplated that there will ultimately be sixteen (16) units at One Hundred Fifty Thousand Dollars (\$150,000.00) per unit for a total aggregate of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) capital contributed to the Company. No property other than cash shall be contributed initially.

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ARTICLE 6.**Additional Contributions**

Additional contributions, if any, will be made as and when agreed to by a vote of at least a majority of the votes of this limited liability company.

ARTICLE 7.**Additional Members**

After the first sixteen (16) units have been subscribed, additional members may be admitted to this limited liability company upon such terms and conditions as shall be established by a majority of the votes of the then-existing members.

ARTICLE 8.**Continuation of Business**

The remaining members of this limited liability company shall have the right to continue the business of the Company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or upon the occurrence of any other event which terminates the continued membership of a member in this limited liability company.

ARTICLE 9.**Management**

Management of this limited liability company is reserved to LOTHAR ESTEIN, who will be or who will control one of the members, or his designee, who shall serve as the manager of this Company until such time as another manager is designated in accordance

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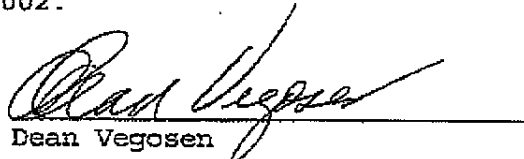
with the Operating Agreement of the Company. Lothar Bstein's address is c/o International Station, 5211 International Drive, Orlando, Florida 32819. This Company is, therefore, to be managed by a manager.

ARTICLE 10.

Indemnification of Members and Manager

Except in the case of gross negligence or willful or wanton misfeasance or malfeasance, this limited liability company shall indemnify and save harmless every manager and member of the Company from all costs and expense incurred by him, her or it in connection with the defense of any action, suit or proceeding, whether civil or criminal, in which he, she or it is made a party as a result of having been a member of or manager of this Company.

In witness of the foregoing, I have hereunto set my hand and seal this 27 day of June, 2002.


Dean Vegosen

STATE OF FLORIDA)

SS.:

COUNTY OF PALM BEACH)

I hereby certify that on this day personally came and appeared before me, the undersigned authority, Dean Vegosen, who is personally known to me, known to me to be the person named in and who acknowledged to me that he executed the foregoing Articles of Incorporation as a free and voluntary act and deed and for the uses and purposes therein set forth and express.

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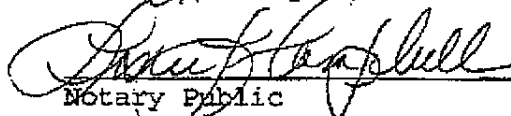
17:21

BOOSECASEYCIKLIN → 3#36700#18502050383#

NO.337

007

IN WITNESS WHEREOF, I have hereunto set my hand and seal in
the County and State aforesaid, this 17th day of June, 2002.



Notary Public



Leslie J. Campbell
MY COMMISSION # CC774197 EXPIRES
December 14, 2002
BONDED THRU TROY FAIR INSURANCE INC

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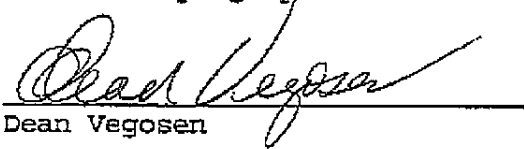
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the
following is submitted, in compliance with said Act:

First: That WELP Dallas, L.C., desiring to organize under
the laws of the State of Florida with its principal office, as
indicated in the Articles of Incorporation, has named Dean Vegosen
who is located at Boose Casey Ciklin Lubitz Martens McBane &
O'Connell, 515 North Flagler Drive, 18th Floor, West Palm Beach,
Florida 33401, as its agent to accept service of process within
this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above
stated corporation, at the place designated in this certificate, I
hereby accept to act in this capacity, and agree to comply with
the provision of said Act relative to keeping open said office.


Dean Vegosen

Dated: June 27, 2002

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