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ALAN J. MARCUS
Attorney at Law

Aventura Corporate Center
20803 Biscayne Boulevard, Suite 301
Aventura, Florida 33180
Telephone (305) 937-1800
Telefax (305) 937-1857
E Mail: Alan@AlanJMarcus.com

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02 JUL - 1 AM 10:25
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Via Federal Express

June 27, 2002

Secretary of State
Divisions of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

Re: **THE SHOPPES OF IBIS, LLC**

400006121494--2
-07/01/02--01048--014
****155.00 ****155.00

Dear Sir or Madam:

Enclosed please find the Articles of Organization of **THE SHOPPES OF IBIS, LLC.**

Please be kind enough to return to the undersigned a certified copy of the Articles of Organization using the enclosed Federal Express air bill.

I also enclose a check payable to the Secretary of State in the amount of \$155.00 representing the filing fee and certified copy charges.

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,



ALAN J. MARCUS

BK

AJM/fajp
Encl.

ARTICLES OF ORGANIZATION
OF
THE SHOPPES OF IBIS, LLC.

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ARTICLE I - Name

The name of the Limited Liability Company is THE SHOPPES OF IBIS, LLC (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 Manager (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 the offices and 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, and therefore all decisions outside the usual course of the Company's business will require a vote of the members holding two-thirds interest in the Company. 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

ARTICLE V - Purpose and Restrictions

1. **PURPOSE.** The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as the Ibis Shopping Center, located in Palm Beach County, Miami, Florida (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

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2. POWERS AND DUTIES. Notwithstanding any other provisions of these Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Manager shall have no authority to:

- (i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Manager is hereby authorized to secure financing and other indebtedness for the acquisition, development, or both, of the Property by the Company (the "Loan") and to execute such documents in connection with or as security for such Loan, and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");
- (ii) dissolve or liquidate the Company;
- (iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;
- (iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;
- (v) amend, modify or alter this Article; or
- (vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager shall have no authority to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

3. TITLE TO COMPANY PROPERTY. All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right, and each Member's Membership Interest shall be personal property for all purposes.

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4. SEPARATENESS/OPERATIONS MATTERS. The Company shall
- (i) maintain books and records and bank accounts separate from those of any other person;
 - (ii) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
 - (iii) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
 - (iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
 - (v) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
 - (vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
 - (vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
 - (viii) conduct business in its own name, and use separate stationery, invoices and checks;
 - (ix) not commingle its assets or funds with those of any other person; and
 - (x) not assume, guarantee or pay the debts or obligations of any other person.

5. EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF A MEMBER. The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company Interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

ARTICLE VI - Admission of Additional Members

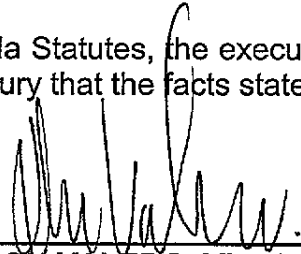
The right, if given, of the remaining members to admit additional members and the terms and condition of the admissions shall be subject to a vote of a majority of the existing members and conditioned on the new member's agreement to abide by all existing agreements of the members regarding the conduct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

ARTICLE VII -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.

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
Equity One Realty & Management, Inc.,
a Florida corporation, Manager**

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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

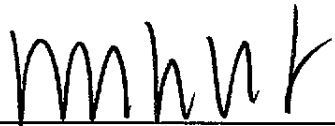
1. The name of the limited liability company is THE SHOPPES OF IBIS, LLC.

6. The name and the Florida street address of the registered agent is

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

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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: June 27, 2002