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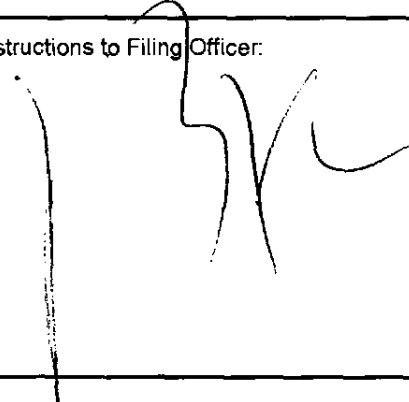
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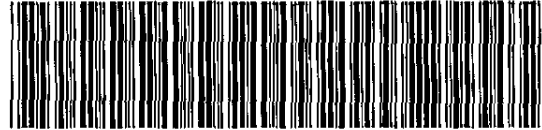
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 687612 80457A

AUTHORIZATION : *Patricia Pugh*

COST LIMIT : \$ 160.00

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TALLAHASSEE, FLORIDA

ORDER DATE : November 3, 2005

ORDER TIME : 10:39 AM

ORDER NO. : 687612-005

CUSTOMER NO: 80457A

DOMESTIC FILING

NAME: 2400 RIDGEWOOD, LLC

EFFECTIVE DATE:

- ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP
- ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

- CERTIFIED COPY
- PLAIN STAMPED COPY
- CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Carina L. Dunlap - EXT. 2951

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

ARTICLES OF ORGANIZATION

OF

2400 RIDGEWOOD, LLC

"Limited Liability Company"

The undersigned members hereby form this limited liability company (hereinafter referred to as "this company") under the provisions of the Florida Limited Liability Company Act, Chapter 608, Florida Statutes (1997), and adopt as the Articles of Organization of such limited liability company the following:

**ARTICLE I
NAME**

The name of the limited liability company is: **2400 RIDGEWOOD, LLC.**

**ARTICLE II
TERM OF EXISTENCE**

The period of existence of this company is perpetual. The date and time at which the existence of this company begins is the date and time of filing of these articles of organization by the Florida Department of State.

**ARTICLE III
PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation, maintenance and management of the real property commonly known as the **Sunshine Park Mall**, as legally described in **Exhibit "A"** attached hereto (the "Property") and such activities as are necessary, incidental or appropriate in connection therewith.

**ARTICLE IV
RESTRICTIONS/LIMITATIONS ON POWERS AND DUTIES**

Notwithstanding any other provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, or any provision of law that otherwise so empowers the Company, so long as any obligations secured by a first mortgage/deed of trust lien ("First Lien") on the Property ("Security Instrument") remain outstanding and not discharged in full, the Company shall not do any of the following:

- (a) engage in any business or activity other than the acquisition, development, ownership, operation, leasing and managing and maintenance of the Property, and entering into the loan made in connection with any Security Instrument ("Loan") and activities incidental thereto;
- (b) acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (c) merge into or consolidate with any person or entity or dissolve, terminate or liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without in each case the consent of any holder of a First Lien on the Property ("Lender");
- (d) (i) fail to observe its organizational formalities or preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, and qualification to do business in the State where the Property is located, if applicable, or (ii) without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of the Company's Articles of Organization, Operating Agreement or similar organizational documents, as the case may be;
- (e) own any subsidiary or make any investment in, any person or entity without the consent of Lender;
- (f) commingle its assets with the assets of any of its members, general partners, affiliates, principals or of any other person or entity, participate in a cash management system with any other entity or person or fail to use its own separate stationery, invoices and checks;
- (g) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Loan, except for trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt (i) is not evidenced by a note, (ii) is paid within sixty (60) days of the date incurred, (iii) does not exceed in the aggregate four percent (4%) of the outstanding principal balance of the note evidencing the indebtedness secured by any Security Instrument ("Note"), and (iv) is payable to trade creditors and in amounts as are normal and reasonable under the circumstances;
- (h) fail to pay its debts and liabilities (including, without limitation, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due;
- (i) (i) fail to maintain its records (including, without limitation, financial statements), books of account and bank accounts separate and apart from those of the members, general partners, principals and affiliates of the Company, the affiliates of a member, general partner or principal of the Company, and any other person or entity,

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- (ii) permit its assets or liabilities to be listed as assets or liabilities on the financial statement of any other entity or person, or (iii) include the assets or liabilities of any other person or entity on its financial statements;
- (j) enter into any contract or agreement with any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof (other than a business management services agreement with an affiliate of the Company, provided that (i) such agreement is acceptable to Lender, (ii) the manager, or equivalent thereof, under such agreement holds itself out as an agent of the Company, and (iii) the agreement meets the standards set forth in this subsection (j) following this parenthetical), except upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, general partner, principal or affiliate of the Company, any guarantor of the Loan, or any member, general partner, principal or affiliate thereof;
- (k) fail to correct any known misunderstandings regarding the separate identity of the Company or any member, general partner, principal or affiliate thereof or any other person;
- (l) guarantee or become obligated for the debts of any other entity or person or hold itself out to be responsible for the debts of another person;
- (m) make any loans or advances to any third party, including any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof, and shall not acquire obligations or securities of any member, general partner, principal or affiliate of the Company, or any member, general partner, or affiliate thereof;
- (n) fail to file its own tax returns or, if part of a consolidated group, fail to be shown as a separate member of such group;
- (o) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Company is responsible for the debts of any third party (including, without limitation, any member, general partner, principal or affiliate of the Company, or any member, general partner, principal or affiliate thereof);
- (p) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

- (q) share any common logo with or hold itself out as or be considered as a department or division of (i) any general partner, principal, member or affiliate of the Company, (ii) any affiliate of a general partner, principal or member of the Company, or (iii) any other person or entity;
- (r) fail to allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including, without limitation, paying for office space and services performed by any employee of an affiliate;
- (s) pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- (t) fail to maintain a sufficient number of employees in light of its contemplated business operations;
- (u) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors without the affirmative vote of all of the members of the Company;
- (v) fail to hold its assets in its own name;
- (w) have any of its obligations (other than the Loan) guaranteed by an affiliate; or
- (x) amend Articles III through IX of these Articles of Organization.

So long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Company shall have a corporate managing member having articles of incorporation containing the restrictions and terms set forth in Articles III through IX of such corporate member's Articles of Incorporation as of the date hereof, and the Company shall have no other managing members.

ARTICLE V 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.

ARTICLE VI
SEPARATENESS/OPERATIONS MATTERS

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) 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;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates and maintain a sufficient number of employees in light of its contemplated business operations;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities out of its own funds;
- (l) not acquire obligations or securities of its members;
- (m) not pledge its assets for the benefit of any other entity or make any loans or advances to any entity;
- (n) correct any known misunderstanding regarding its separate identity;
- (o) maintain adequate capital in light of its contemplated business operations; and
- (p) maintain all required qualifications to do business in the state in which the Property is located.

**ARTICLE VII
EFFECT OF BANKRUPTCY, DEATH,
INCOMPETENCY OR WITHDRAWAL 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 Membership 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. In the event that the Company has only one Member, such Member may not withdraw as a Member of the Company without the prior written consent of the Lender, which consent may be granted, withheld or conditioned in the Lender's sole discretion, including, without limitation, the condition that a succeeding Member acceptable to Lender in Lender's sole discretion exist and succeed the withdrawing Member so that the operations and existence of the Company continue. The foregoing shall apply to the fullest extent permitted by applicable law.

**ARTICLE VIII
SUBORDINATION OF INDEMNIFICATION PROVISIONS**

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Company arising under these Articles, the Operating Agreement or the laws of the state of organization of the Company shall be fully subordinate to any obligations of the Company arising under the Security Instrument or any other Loan Document, and shall only constitute a claim against the Company to the extent of, and shall be paid by the Company in monthly installments only from, the excess of net operating income for any month over all amounts then due under the Security Instrument and the other Loan Documents.

**ARTICLE IX
GOVERNING PROVISIONS**

In the event of any conflicts between the terms and conditions of these Articles of Organization and the Company's Operating Agreement or similar organizational documents, the terms and conditions of these Articles of Organization shall govern, but only to the extent of any such conflicts.

**ARTICLE X
PRINCIPAL OFFICE**

The mailing address and street address of the principal office of the limited liability company is:

MAILING ADDRESS:	POST OFFICE BOX 238071 PORT ORANGE, FL 32123
STREET ADDRESS:	5111 RIDGEWOOD AVENUE, SUITE 300 PORT ORANGE, FL 32127

**ARTICLE XI
REGISTERED AGENT; REGISTERED OFFICE**

The name and street address of the initial registered agent of this company in the State of Florida is as follows:

**D. ANDREW CLARK
5111 RIDGEWOOD AVENUE, SUITE 300
PORT ORANGE, FL 32127.**

**ARTICLE XII
ADMISSION OF ADDITIONAL MEMBERS**

The members of this company are given the right to admit additional members upon the condition that each new member is approved for admission by vote or consent in writing of all of the members then existing.

**ARTICLE XIII
CONTINUATION OF BUSINESS**

The remaining members of this company are given the right to continue the business on the 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.

**ARTICLE XIV
MANAGEMENT**

The management of this company is reserved to its Managers. The names and addresses of the Managers are as follows:

**2400 MANAGEMENT, LLC
5111 RIDGEWOOD AVENUE, SUITE 300
PORT ORANGE, FL 32127.**

EXECUTION

The undersigned authorized representatives of the members of this limited liability company execute these articles of organization this 1st day of ~~October~~, 2005.
November

**2400 RIDGEWOOD, LLC
BY: 2400 MANAGEMENT, LLC, Manager**

BY: *D. Andrew Clark*
**D. ANDREW CLARK,
MANAGER**

**STATE OF FLORIDA
COUNTY OF VOLUSIA**

The foregoing instrument was acknowledged before me this 1st day of November 2005, by **D. ANDREW CLARK, Manager of 2400 MANAGEMENT, LLC, Manager of 2400 RIDGEWOOD, LLC**, (a) who is personally known to me or (b) who has produced _____ as identification, and who acknowledged that he signed such instrument of his own free will.

Laura F. Buckley




Laura F. Buckley
MY COMMISSION # DD179801 EXPIRES
February 25, 2007
BONDED THRU TROY PAIN INSURANCE, INC.

**Notary Public, State of Florida at Large
My commission expires:**

ACCEPTANCE OF REGISTERED AGENT

THE UNDERSIGNED, being the person named in the articles of organization of **2400 RIDGEWOOD, LLC**, as the registered agent of this limited liability company, hereby consents to accept service of process for the above stated company at the place designated in the articles of organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his or her duties, and is familiar with and accept the obligations of the position of registered agent.



D. ANDREW CLARK
REGISTERED AGENT