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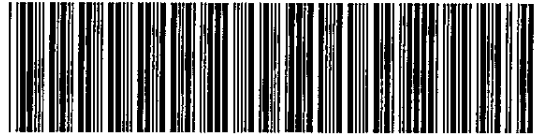
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CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 720855 7223174

AUTHORIZATION :

COST LIMIT : \$ 155

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : November 22, 2005

ORDER TIME : 4:51 PM

ORDER NO. : 720855-005

CUSTOMER NO: 7223174

DOMESTIC FILING

NAME: CONCORD COMMONS, LLC

EFFECTIVE DATE:

ARTICLES OF INCORPORATION
CERTIFICATE OF LIMITED PARTNERSHIP
XXX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXX CERTIFIED COPY
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CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Harry B. Davis - EXT. 2926

EXAMINER'S INITIALS: _____

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TALLAHASSEE, FLORIDA

**ARTICLES OF ORGANIZATION
OF**

**CONCORD COMMONS, LLC
a Limited Liability Company**

The undersigned individual, being either a member or the authorized representative of a member, hereby presents these Articles of Organization to the Secretary of State of the State of Florida for the formation of a Limited Liability Company under Chapter 608 of the Florida Statutes

ARTICLE I - NAME

The name of the Limited Liability Company is: **CONCORD COMMONS, LLC**

ARTICLE II - ADDRESS

The mailing address and the street address of the principal office of this Limited Liability Company (the "Company") shall be as follows:

<u>Street Address</u>	<u>Mailing Address</u>
18205 Biscayne Boulevard, Suite 2202, Aventura, Florida 33160	18205 Biscayne Boulevard, Suite 2202 Aventura, Florida 33160

ARTICLE III - PURPOSE

The purpose for which this Company is organized is:

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as Concord Commons Shopping Center located in Concord, North Carolina (the "Property") and activities incidental thereto.

ARTICLE IV - POWERS AND DUTIES

Notwithstanding any other provisions of these Articles and so long as any obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, without the consent of all members, the Managing Member shall have no authority on behalf of the Company to:

- (i) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary

course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

- (ii) seek the dissolution or winding up, in whole or in part, of the Company;
- (iii) 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;
- (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 such action; or
- (v) amend, modify or alter Articles Three, Four, Five, Six, Seven, or Eight of these Articles.

Notwithstanding the foregoing and so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Managing Member shall have no authority (1) to take any action in item (iv) above unless such action has been approved by a unanimous vote of the Managing Member's Board of Directors, including the Independent Director, as defined in the Managing Member's Articles of Incorporation, or (2) to take any action in items (i) through (iii) and (v) without the written consent of the holder of the Security Instrument.

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 items set forth in Articles Two, Three, Four and Five of the Managing Member's Articles of Incorporation as of the date hereof, and the Company shall have no other managing member.

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 interest in the Company shall be personal property for all purposes.

ARTICLE VI - SEPARATENESS/OPERATIONS MATTERS

The Company has not and shall not:

- (a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;
- (b) fail to 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, or without the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Organization or the Company's Operating Agreement;
- (c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any of its principal(s), affiliates, or any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Company permitted by the Security Instrument and properly accounted for;
- (e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;
- (f) fail to maintain its records, books of account and bank accounts separate and apart from those of the members, principals and affiliates of the Company, the affiliates of a member of the Company and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Company;
- (g) enter into any contract or agreement with any member, principal or affiliate of the Company or any guarantor of all or a portion of the obligations secured by the Security Instrument or any member, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any member, principal or affiliate of the Company, as the case may be, any guarantor or any member, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Company;

- (i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Company (except for a Guarantor or Indemnitor (as defined in the Security Agreement));
- (j) make any loans or advances to any third party, including any member, principal or affiliate of the Company, or any member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, invoices and checks;
- (l) 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 any member, principal or affiliate of the Company or any member, principal or affiliate thereof);
- (m) fail to allocate fairly and reasonably among the Company and any third party (including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;
- (n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;
- (o) 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;
- (p) share any common logo with or hold itself out as or be considered as a department or division of (i) any principal, member or affiliate of the Company, (ii) any affiliates of a member or affiliate of the Company, or (iii) any other person or entity or allow any person or entity to identify the Company as a department or division of that person or entity; or
- (q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Company or the creditors of any other person or entity.

ARTICLE VII - 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.

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 (as defined therein), 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 - REGISTERED AGENT

The name of the initial registered agent and the street address of the initial registered office are as follows:

Registered Agent

Daniel Halberstein

Address of Registered Office

18205 Biscayne Boulevard, Suite 2202
Aventura, Florida 33160

ARTICLE X - MANAGING MEMBER

The Limited Liability Company is to be managed by its Managing Member. The name and street and mailing address of the initial Managing Member is as follows:

Name

Concord Center, Inc.

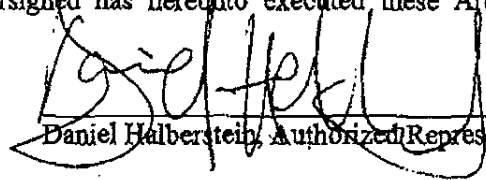
Street Address

18205 Biscayne Boulevard, Suite 2202
Aventura, Florida 33160

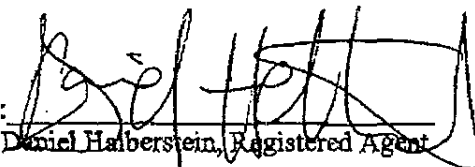
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IN WITNESS WHEREOF, the undersigned has hereunto executed these Articles of Organization this 22 day of November, 2005.


Daniel Halberstein, Authorized Representative

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE-STATED LIMITED LIABILITY COMPANY, AT THE PLACE DESIGNATED IN THIS CERTIFICATE, THE UNDERSIGNED AGREES TO ACT IN THIS CAPACITY, AND FURTHER AGREES TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF ITS DUTIES.

By: 
Daniel Halberstein, Registered Agent

Date: November 22 2005