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(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

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(Business Entity Name)

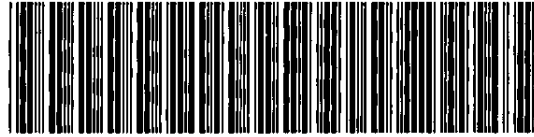
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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06 JUL -3 PM 12:43

DEPT. OF STATE  
DIVISION OF CORPORATIONS  
TALLAHASSEE, FLORIDA



CORPORATION SERVICE COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 221801 7540683

AUTHORIZATION :

COST LIMIT : \$ 160.00

FILED  
2006 JUL - 3 PM 2:23  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : July 3, 2006

ORDER TIME : 11:48 AM

ORDER NO. : 221801-005

CUSTOMER NO: 7540683

DOMESTIC FILING

NAME: PEARL BRITAIN REALTY, LLC

XX ARTICLES OF ORGANIZATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Kimberly Moret - EXT. 2949

EXAMINER'S INITIALS: \_\_\_\_\_

**ARTICLES OF ORGANIZATION  
OF  
PEARL BRITAIN REALTY, LLC**

**ARTICLE I - Company Name:**

The name of the Company is Pearl Britain Realty, LLC

**ARTICLE II - Mailing Address**

The mailing address of this Company is:

560 Kirts Blvd., Ste. 100  
Troy, Michigan 48084

**ARTICLE III - Street Address**

The street address of the principal office of the Company is:

560 Kirts Blvd., Ste. 100, Troy, Michigan 48084

**ARTICLE IV - Registered Agent**

The registered agent and the street address of the registered agent of this Company in the State of Florida shall be:

Jeffrey J. Kahan  
1197 So. Rogers Circle, Boca Raton, Florida 33487

**ARTICLE V - Management**

The Company shall be managed by its member.

**ARTICLE V - Purpose**

The business and purpose of the Company is to:

(a) acquire and hold a partnership interest in Merriwarren Shopping Centers, a single-asset entity (the "Partnership"), and act as a General Partner of the Partnership, which is engaged solely in the ownership, operation and maintenance of the real estate project known as Pearl Britain Plaza, located in Ocala, Florida.

(b) engage in such other lawful activities permitted to limited liability companies by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

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## **ARTICLE VI: Separateness/Operations Matters**

**The Company shall:**

(a) not own, hold or acquire, directly or indirectly, any ownership interest (legal or equitable) other than (i) the partnership interest in the Partnership, and (ii) incidental personal property necessary for the ownership or operation of the Property owned by the Partnership;

(b) not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than the loan to the Partnership in the approximate original principal amount of \$4,540,000.00 and (ii) unsecured trade payables (and not evidenced by a promissory note) related to the ownership and operation of the Company and incurred in the ordinary course of business and which shall not exceed 60 days in duration from the date such trade payables are first incurred by the Company;

(c) maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(d) conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

(e) hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(f) except for the Loan, not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders'

(g) except for the Loan, not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(h) not enter into any contract or agreement with any Principal, as defined in the mortgage securing the Loan, or any party which is directly or indirectly controlling, controlled by or under common control with Company or Principal (an "Affiliate"), 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 Principal or Affiliate;

(i) maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

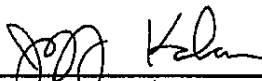
(j) not dissolve or wind up, in whole or in part, and no member of the Company shall seek the dissolution or winding up, in whole or in part, of the Company, and the Company will not merge with or be consolidated into any other entity; and

(k) maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any constituent party of the Company, Affiliate, Principal or any other person.

IN WITNESS WHEREOF, the undersigned member has executed the foregoing Articles of Organization as of the 30<sup>th</sup> day of June, 2006.

Member:

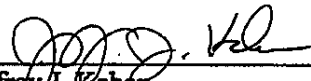
Date: 6-30-06

  
\_\_\_\_\_  
Jeffrey Kahan

**CERTIFICATE ACCEPTING DESIGNATION AS AN AGENT UPON WHOM SERVICE OF PROCESS WITHIN THIS STATE MAY BE SERVED**

The following is submitted pursuant to Section 608.415 of the Florida Statutes:

Having been appointed registered agent of Pearl Britain Realty, LLC, in its Articles of Organization, at the place designated in such Articles of Organization, the undersigned hereby agrees to act in this capacity and affirms that he is familiar with, and accepts, the obligations of such position.

  
\_\_\_\_\_  
Jeffrey J. Kahan

Date: 6-30-06