

CORPORATION INFORMATION
SERVICES, INC.
1201 HAYS STREET
TALLAHASSEE, FL 32301
904-222-9171
904-222-0191 FAX

800-342-8086

L95000000090

CS@ networks

Mail To:
P.O. Box 5020
Tallahassee, FL 32314

ACCOUNT NO. : 072100000032
REFERENCE : 533015 8202A

1000001000000001
0000000000000000
***337.50 ***337.50

AUTHORIZATION :

COST LIMIT : 9 PREPAID

ORDER DATE : January 31, 1995

ORDER TIME : 9:55 AM

ORDER NO. : 533015

CUSTOMER NO: 8202A

CUSTOMER: Mr. Jeanne Aplington
LEWIS VEGOSEN & ROSENBAUM P.A.

P. O. Box 4388

West Palm Beach, FL 33402-4388

FILED
95 JAN 31 PM 3:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
95 JAN 31 PM 11:31
OFFICE OF CORPORATION

DOMESTIC FILING

L95000000090

NAME: WELP PIGEON FORGE OUTLET, L.C.

- ARTICLES OF INCORPORATION
- CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING

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

CONTACT PERSON: Carol M. DeGard

FILING 250.00
 R. AGENT 35.00
 C. COPY 52.50
 TOTAL 337.50
 N. BANK _____
 BALANCE DUE _____
 REFUND _____

EXAMINER'S INITIALS:

DM
1-31-95
P

ARTICLES OF ORGANIZATION
OF
WELP PIGEON FORGE OUTLET, L.C.

FILED
95 JAN 31 PM 3:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned natural persons competent to contract, hereby organize and form a limited liability company ("the Company") under and pursuant to Chapter 608, Florida Statutes as follows:

ARTICLE 1.

Name of Limited Liability Company

The name of the Company shall be WELP Pigeon Forge Outlet, L.C.

ARTICLE 2.

Period of Duration

The existence of the Company shall be continuous from the date of filing these Articles with the Department of State until thirty-five (35) years thereafter.

ARTICLE 3.

Purpose

The Company is organized for the purpose of becoming the general partner of a limited partnership ("the Partnership") formed or to be formed to acquire a Factory Outlet Mall in Pigeon Forge, Tennessee ("the Property") and for the purpose of transacting any and all lawful business in connection therewith which limited liability companies may transact pursuant to Chapter 608, Florida Statutes.

ARTICLE 4.

Place of Business and Registered Agent

The street address of the initial business office of the Company is 10th Floor, 500 S. Australian Avenue, West Palm Beach, Florida 33401, and the name and address of the initial registered agent of the Company at that address is LEWIS, VEGOSEN & ROSENBACH, P.A., Attention: DEAN VEGOSEN. The 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. The 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 the Company upon its formation is Two Hundred Forty Thousand Dollars (\$240,000.00), which is to be contributed in three equal shares of \$80,000.00 each by the initial three (3) members of the Company. It is contemplated that there will ultimately be fifteen (15) equal shares of \$80,000.00 each for an aggregate of \$1,200,000.00 in total contributed capital. No property other than cash shall be contributed initially.

ARTICLE 6.

Additional Contributions

Additional contributions over and above the projected \$1,200,000.00 in aggregate capital, if any, will be made as and when agreed to by a vote of at least a majority of the votes of the Company.

ARTICLE 7.

Additional Members

Additional members may be admitted to the 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 the 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 the Company.

ARTICLE 9.

Management

Management of the Company is reserved to LOTHAR ESTEIN, one of the members, who shall serve as the manager of the Company until such time as another manager is designated in accordance with the Regulations. Lothar Estein's address is c/o International Station, 5211 International Drive, Orlando, Florida 32819.

ARTICLE 10.

Indemnification of Members and Manager

Except in the case of gross negligence or willful or wanton misfeasance or malfeasance, the 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 the Company.

ARTICLE 11.

Counterparts

These Articles may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which taken together shall constitute one and the same instrument and it shall not be necessary in making proof of this Agreement to produce or account for more than one counterpart. Multiple signature and notary pages for the members may be attached to a counterpart of these Articles.

ARTICLE 12.

Manner of Contributing Capital and Use

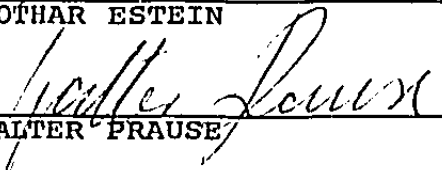
Each member of the Company shall contribute \$10,000.00 of his, her or its total \$80,000.00 capital contribution upon execution hereof. The initial \$10,000.00 contributed by each member may be contributed by the Company to the capital of the Partnership to provide funds toward a down payment on the Property to provide operating capital for expenses of the Partnership. EACH MEMBER ACKNOWLEDGES AND AGREES THAT THE CAPITAL CONTRIBUTED TO THIS COMPANY MAY BE AT RISK AND THAT SOME OR ALL OF IT MAY NOT BE REFUNDABLE OR RECOVERABLE EVEN IF THE PARTNERSHIP DOES NOT ULTIMATELY ACQUIRE THE PROPERTY. EACH MEMBER IS WILLING TO ASSUME THIS RISK BECAUSE THE COMPANY, AS GENERAL PARTNER OF THE PARTNERSHIP, IS RECEIVING A DISPROPORTIONATELY LARGE SHARE OF INTEREST IN THE PARTNERSHIP FOR ITS \$1,200,000.00 CAPITAL CONTRIBUTION TO THE PARTNERSHIP.

The remaining \$70,000.00 of each member's \$80,000.00 capital contribution shall be due and payable to the Company upon receipt of written notice from the Manager that it is due. This portion of each member's capital contribution shall be contributed to the Partnership only at or near the time of acquisition of the Property by the Partnership. IN THE EVENT ANY MEMBER FAILS TO MAKE ANY PART OF THE CAPITAL CONTRIBUTION DUE FROM SUCH MEMBER WITHIN TWENTY (20) DAYS OF THE DATE IT IS REQUIRED TO BE MADE HEREUNDER (AS DETERMINED BY THE MANAGER), SUCH MEMBER SHALL BE IN DEFAULT AND SHALL IMMEDIATELY LOSE ALL OF HIS, HER OR ITS INTEREST AS A MEMBER OF THE COMPANY WITHOUT ENTITLEMENT TO ANY REFUND OF ANY PORTION OF THE CAPITAL THAT MAY HAVE ALREADY BEEN CONTRIBUTED BY SUCH MEMBER, OR TO ANY COMPENSATION OR OTHER REMUNERATION.

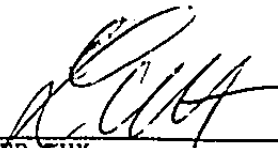
In witness of the foregoing, we have hereunto set our hands and seals this 11th day of January, 1995.



LOTHAR ESTEIN



WALTER FRAUSE



WALTER LUX

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared LOTHAR ESTEIN, who has ~~is~~ produced ~~as identification a Florida driver's license,~~ to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me

that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 16th day of January, 1995.



CYNTHIA ANN ABNEY
My Comm Exp. 11/30/98
Bonded By Service Ins
No. CC423876
 Personally Known Other I.D.

Cynthia Ann Abney
Notary Public, State of Florida
Commission No. CC423876

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared WALTER PRAUSE, who has produced as identification German Passport No. is personally, to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 16th day of January, 1995.



CYNTHIA ANN ABNEY
My Comm Exp. 11/30/98
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Cynthia Ann Abney
Notary Public, State of Florida
Commission No. CC423876

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared WALTER LUX, who has produced as identification German Passport No. is personally, to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 16th day of January, 1995.



CYNTHIA ANN ABNEY
My Comm Exp. 11/30/98
Bonded By Service Ins
No. CC423876
 Personally Known Other I.D.

Cynthia Ann Abney
Notary Public, State of Florida
Commission No. CC423876

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 608, Florida Statutes, the following
is submitted, in compliance with said Act:

That WELP PIGEON FORGE OUTLET, L.C., desiring to organize as
a limited liability company under the laws of the State of Florida
with its principal office, as indicated in the Articles of
Organization, has named Lewis, Vegosen and Rosenbach, P.A.,
attention Dean Vegosen, located at 10th Floor, 500 South Australian
Avenue, City of West Palm Beach, County of Palm Beach, State of
Florida, as its agent to accept service of process within this
state.

ACKNOWLEDGMENT:

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

LEWIS, VEGOSEN AND ROSENBAACH, P.A.

By: Kenneth A. Treadwell
Kenneth A. Treadwell, Sec.

FILED
95 JAN 31 PM 3:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

AFFIDAVIT

FILED
95 JAN 31 PM 3:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

STATE OF FLORIDA)
) ss.
COUNTY OF CHAMBERLAIN)

Before me, a Notary Public duly authorized to administer oaths and take acknowledgments in the County and State aforesaid, personally came and appeared **LOTHAR ESTEIN**, who being by me first duly sworn, deposed and stated:

1. I am a member of WELP Pigeon Forge Outlet, L.C., a Florida limited liability company in formation ("the Limited Liability Company").
2. The Limited Liability Company has at least two members.
3. The total amount of cash contributed by the members as of the date hereof is Thirty Thousand Dollars (\$30,000.00).
4. The agreed value of property other than cash contributed by the members is \$0.00, and no property other than cash is anticipated to be contributed by the members.
5. The total amount of cash anticipated to be contributed to the Limited Liability Company by the members is One Million Two Hundred Thousand Dollars (\$1,200,000.00). This total includes the amounts set forth in paragraphs 3 and 4 above.



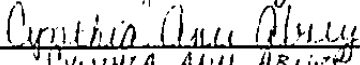
LOTHAR ESTEIN

Sworn to and subscribed before me by **LOTHAR ESTEIN**, who is personally known to me this 11th day of January, 1995.



CYNTHIA ANN ABNEY
My Comm Exp. 11/30/98
Bonded By Service Ins
No. CC423876

My commission expires: Personally Known Other I.D.
11/30/98


CYNTHIA ANN ABNEY (Printed Name)
Notary Public
State of Florida at large
Commission No. CC423876

L9500000090

LEWIS, VEGOSEN & ROSENBACH, P.A.
ATTORNEYS AT LAW
50 SOUTH AUSTRALIAN AVENUE
WEST PALM BEACH, FLORIDA 33401

ROBERT M. LEWIS (1912-1982)

CASS W. CHRISTENSON
GARY M. DUNKEL
CYNTHIA J. JACKSON
JOHN B. LIVITT
MARSHALL J. OSOFSKY
DEAN J. ROSENBACH
JOHN R. SHEPPARD, JR.
KENNETH A. TREADWELL
DIAN VEGOSEN
GARY WALK

March 29, 1995

MAILING ADDRESS:
P.O. BOX 4388
WEST PALM BEACH, FL 33402-4388

EDWARD HOBICK
FREDERICK J. KETTEL, III
"OF COUNSEL"

TELEPHONE: (407) 659-3300
FAX: (407) 832-1991

Corporate Records Bureau
Division of Corporations
Department of State
P.O. Box 6327
Tallahassee, FL 32314

300001445663
-04/03/95--01024--020
***105.00 ***105.00

Re: WELP Pigeon Forge Outlet, L.C. / Document No. L9500000090

Gentlemen:

Enclosed are duplicate counterparts of Articles of Amendment to Articles of Organization for filing in connection with the captioned limited liability company. Also enclosed is a check to the Secretary of State in the amount of \$105.00 in payment of the filing fee and fee for certified copy.

Please file the enclosed document at your earliest convenience and issue a certified copy of the document. Your receipt and the certified copy of the document should be mailed to the undersigned at the address on this letterhead.

Thank you.

Sincerely,


Dean Vegosen

DV:jha
Enclosures

cc: Lothar Estein

FILED
95 APR -3 PM 3:18
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

called.
wants
cont. decreased

Amend.
decreasing
cont
to \$ 150,000

ARTICLES OF AMENDMENT
TO
ARTICLES OF ORGANIZATION
OF
WELP PIGEON FORGE OUTLET, L.C.

FILED
95 APR -3 PM 3:16
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

We, the undersigned, Lothar Estein, Walter Prause and Walter Lux, being all of the Members of WELP Pigeon Forge Outlet, L.C., a Florida limited liability company, on behalf of the company hereby execute this Amendment in accordance with Chapter 608, Florida Statutes, as follows:

1. The name of the limited liability company is WELP Pigeon Forge Outlet, L.C.

2. The Articles of Organization were filed with the Department of State on January 31, 1995.

3. Article 5, "Investment in Company", of the Articles of Organization of WELP Pigeon Forge Outlet, L.C. is hereby amended in its entirety to read as follows:

"The total amount of cash to be contributed to the Company upon its formation is One Hundred Fifty Thousand Dollars (\$150,000.00), which is to be contributed in increments of \$50,000.00 for each one-third membership interest owned by the initial three members of the Company. It is contemplated that there will initially be three (3) members each owning a one-third membership interest in the Company. No property other than cash shall be contributed initially."

4. Article 6, "Additional Contributions", of the Articles of Organization of WELP Pigeon Forge Outlet, L.C. is hereby amended in its entirety to read as follows:

"Additional contributions over and above the projected \$150,000.00 in aggregate capital, if any, will be made as and when agreed to by a vote of seventy percent (70%) of the votes of the Company."

5. Article 7, "Additional Members", of the Articles of Organization of WELP Pigeon Forge Outlet, L.C. is hereby amended in its entirety to read as follows:

"Additional members may be admitted to the Company upon such terms and conditions as shall be established by all of the votes of the then-existing members.


6. Article 12, "Manner of Contributing Capital and Use" of the Articles of Organization of WELP Pigeon Forge Outlet, L.C. is hereby amended in its entirety to read as follows:

"Each member of the Company shall, upon execution hereof, contribute \$50,000.00 of his, her or its total \$50,000.00 capital contribution for each one-third (1/3rd) membership interest to be owned in the Company. EACH MEMBER ACKNOWLEDGES AND AGREES THAT THE CAPITAL CONTRIBUTED TO THIS COMPANY MAY BE AT RISK AND THAT SOME OR ALL OF IT MAY NOT BE REFUNDABLE OR RECOVERABLE EVEN IF THE PARTNERSHIP DOES NOT ULTIMATELY ACQUIRE THE PROPERTY. EACH MEMBER IS WILLING TO ASSUME THIS RISK BECAUSE THE COMPANY, AS GENERAL PARTNER OF THE PARTNERSHIP, IS RECEIVING A DISPROPORTIONATELY LARGE SHARE OF INTEREST IN THE PARTNERSHIP FOR ITS \$150,000.00 CAPITAL CONTRIBUTION TO THE PARTNERSHIP.

7. The members adopted the above described Amendment to the Articles of Organization by unanimous consent the 16 day of March, 1995.


WALTER PRAUSE


LOTHAR ESTEIN


WALTER LUX

STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared LOTHAR ESTEIN, who is personally known to me/ who has produced as identification a Florida driver's license, to me well known and known to me to be the individual described in and who executed the foregoing

Instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 16th day of March, 1995.



CYNTHIA ANN ABNEY
My Comm Exp. 11/30/98
Bonded By Service Ins
No. CC423876

Cynthia Ann Abney
Notary Public, State of Florida
Commission No. CC423876

Personally Known Other I.D.
STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared WALTER PRAUSE, who is personally known to me/ who has produced as identification German Passport No. _____, to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this _____ day of March, 1995.



CYNTHIA ANN ABNEY
My Comm Exp. 11/30/98
Bonded By Service Ins
No. CC423876

Cynthia Ann Abney
Notary Public, State of Florida
Commission No. CC423876

Personally Known Other I.D.
STATE OF FLORIDA)
COUNTY OF ORANGE)

Before me personally came and appeared WALTER LUX, who is personally known to me/ who has produced as identification German Passport No. _____, to me well known and known to me to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he, executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid this 17th day of March, 1995.



CYNTHIA ANN ABNEY
My Comm Exp. 11/30/98
Bonded By Service Ins
No. CC423876

Cynthia Ann Abney
Notary Public, State of Florida
Commission No. CC423876

Personally Known Other I.D.

FILE NOW: Fee after May 1, will be \$263.75

LIMITED LIABILITY COMPANY ANNUAL REPORT 1996
 FLORIDA DEPARTMENT OF STATE
 Sandra B. Mathison
 DIVISION OF CORPORATIONS

90 FILED INTERNATIONAL DRIVE
 96 FEB 20 ORLANDO, FL 32819

FILING FEE \$ 238.75 Annual Report \$100.00 + \$138.75 Corporation Supplemental Fee
 Make Check Payable To: FLORIDA DEPARTMENT OF STATE

1. Name and Mailing Address of Limited Liability Company
DOCUMENT #L9500000090
 WELP PIGEON FORGE OUTLET, L.C.
~~500 S. AUSTRALIAN AVE.~~
~~10TH FLOOR~~
~~WEST PALM BEACH FL 33401~~

1a. Principal Place of Business Address
~~500 S. AUSTRALIAN AVE.~~ **OR**
~~10TH FLOOR~~ **2127**
~~WEST PALM BEACH FL 33401~~

2. Principal Place of Business
5211 INTERNATIONAL DRIVE
 Suite, Apt. #, etc.
 City & State
ORLANDO, FL
 Zip
32819
 Country
USA

2a. Mailing Address
SAME AS #2
 City & State
 Zip
 Country
 3. Date Organized or Qualified
01/31/1995
 3a. State of Formation
FL
 4. FEI Number
59-3308678
 5. Date of Last Report
 6. Certificate of Status Desired
 Applied For
 Not Applicable
 Additional Fee Required

7. Name and Address of Current Registered Agent
LEWIS VEGOSEN & ROSENBACH, P.A.
ATTN: DEAN VEGOSEN
500 S. AUSTRALIAN AVE., 10TH FLOOR
WEST PALM BEACH FL 33401

8. Name and Address of New Registered Agent
 Name
 Street Address (P.O. Box Number is Not Acceptable)
 Suite, Apt. #, etc.
 City
FL
 Zip Code

9. Pursuant to the provisions of Sections 608.416 and 608.508, Florida Statutes, the above-named limited liability company submits this statement for the purpose of changing its registered office or registered agent, or both, in the State of Florida. Such change was authorized by affirmative vote of a majority of the members. I hereby accept the appointment as registered agent, and accept the obligations.

SIGNATURE _____ (Registered Agent Accepting Appointment) (NOTE: Registered Agent signature required when reappointing) Ds _____

10. Title	Managing Members/Managers	Business Street Address	City, State and Zip Code
MGR.	ESTEIN, LOTHAR	5211 INTERNATIONAL DR.	ORLANDO FL 32819

900001727395
 -02/29/96--01005--020
 ****247.50 ****247.50

11 I do hereby certify that the information supplied with this filing is voluntarily furnished and does not qualify for the exemption stated in Section 119.07(3) (k), Florida Statutes. I further certify that the information indicated on this annual report is true and accurate and that my signature shall have the same legal effect as if made under oath; that I am a managing member or manager of the limited liability company or the receiver or trustee empowered to execute this report as required by Chapter 608, Florida Statutes; and that my name appears in Block 10, or on an attachment with an address.

SIGNATURE: [Signature] **02-22-96** **407-354-3307**
 SIGNATURE AND TITLE OF THIRD PARTY (NAME OF SIGNER) MANAGING MEMBER OR MANAGER Date Daytime Phone #