

Document Number Only

PO000000415740

C T CORPORATION SYSTEM

Requestor's Name
660 East Jefferson Street

Address
Tallahassee, FL 32301 (850)222-1092
City State Zip Phone

CORPORATION(S) NAME

600003226866--0
-04/27/00--01057--025
*****70.00 *****70.00

600003226866--0
-04/27/00--01057--026
*****8.75 *****8.75

600003226866--0
-05/08/00--01119--010
*****8.75 *****8.75

Pennsylvania Mall Holdings, Inc.

- ☒ Profit *Articles* ☐ Amendment ☐ Merge
☐ NonProfit ☐ Limited Liability Company ☐ Dissolution/Withdrawal ☐ Mark
☐ Foreign ☐ Limited Partnership ☐ Annual Report ☐ Other
☐ Reinstatement ☐ Reservation ☐ Change of
☐ Limited Liability Partnership ☐ Fictitious Name
☒ Certified Copy ☐ Photo Copies ☒ JUS
☐ Call When Ready ☐ Call if Problem ☐ After 4:30
☐ Walk In ☐ Will Wait ☐ Pick Up
☐ Mail Out

Name
Availability
Document Examiner
Updater
Verifier
Acknowledgment
W.P. Verifier

4/27

PLEASE RETURN EXTRA COPIES (S)

FILE STAMPED
THANKS

LAURA EARNEST

DEPARTMENT OF REVENUE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA
00 APR 27 PM 12:01
RECEIVED
28111-2



FLORIDA DEPARTMENT OF STATE

Katherine Harris
Secretary of State

April 27, 2000

CT CORPORATION SYSTEM
660 E. JEFFERSON ST.
TALLAHASSEE, FL 32301

SUBJECT: PENNSYLVANIA MALL HOLDINGS, INC.
Ref. Number: W00000011180

We have received your document for PENNSYLVANIA MALL HOLDINGS, INC. and your check(s) totaling \$78.75. However, the enclosed document has not been filed and is being returned for the following correction(s):

You must list the corporation's principal office and/or a mailing address in the document.

The document must contain a registered agent with a Florida street address and a signed statement of acceptance. (i.e. I hereby am familiar with and accept the duties and responsibilities of Registered Agent.)

Please return the original and one copy of your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6927.

Tracy Smith
Document Specialist

Letter Number: 700A00023246

RECEIVED
00 MAY -8 AM 11:42

Corrected articles from customer attached.
Please backdate filing and they have additionally
requested a certified copy, besides the original good standing.
Please backdate to 4/27, and please call if question(s).
-JL

STATE OF FLORIDA
DEPARTMENT OF STATE
CORPORATION BUREAU

ARTICLES OF INCORPORATION
OF
PENNSYLVANIA MALL HOLDINGS, INC.

FILED
00 APR 27 PM 3:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, intending to form a corporation for profit under the Florida Corporation Act, as amended (the "Act"), hereby certifies as follows:

ARTICLE 1

Name

The name of the corporation is Pennsylvania Mall Holdings, Inc. (the "Corporation").

ARTICLE 2

Principal Office

The street address of the initial principal office, and, if different, the mailing address of the corporation is: 19501 Biscayne Blvd., Suite 400, Aventura, Florida 33180

ARTICLE 3

Stock

The Corporation shall have the authority to issue ten thousand (10,000) shares of common stock, with a par value of one cent (\$0.01) per share.

ARTICLE 4

Registered Office

The address of the initial registered office of the Corporation in the State of Florida is c/o Mario Romine, 19501 Biscayne Blvd., Suite 400, Aventura, Florida, 33180.

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all 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.


Mario Romine - Registered Agent

5/3/00
Date

ARTICLE 5

Incorporator

The name and address of the incorporator is Barbara A. Smith, Buchanan Ingersoll Professional Corporation, Eleven Penn Center, 14th Floor, 1835 Market Street, Philadelphia, Pennsylvania, 19103-2985.

ARTICLE 6

Purpose

Subject to the limitations set forth in Article 7, the purpose for which the Corporation is organized shall be to engage in any lawful act or business for which a corporation may be organized under Florida law.

The Corporation shall serve as the managing member of Pennsylvania Mall Holdings, L.L.C. (the "LLC"), a Florida limited liability company, as long as that certain Junior Loan, as defined in the Participation Agreement between Pennsylvania Mall Holdings, L.P. (the "Partnership") and Lehman Brothers Holdings Inc., doing business as Lehman Capital, a division of Lehman Brothers Holdings Inc. ("LBHI"), and evidenced by that certain promissory note (the "Note") of even date therewith in the original principal amount of Fifteen Million Dollars (\$15,000,000) in favor of LBHI, is outstanding.

ARTICLE 7

Management

The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation (the "Board"). The following provisions are inserted for the management of the business, and for the conduct of the affairs, of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its Board and shareholders, and the Corporation shall cause the LLC to observe such provisions. For as long as the Junior Loan remains outstanding:

(1) The purposes for which the Corporation is organized shall be limited solely to (a) being a member of the LLC, (b) acting as, and exercising all of the authority of, a member of the LLC, and (c) transacting any and all lawful business for which a corporation may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

(2) The Corporation will not own any asset or property other than the membership interest in the LLC and any incidental personal property necessary for and used or to be used in connection therewith.

(3) The Corporation will not engage in any business other than as necessary for the purposes of the Corporation.

(4) The Corporation will not enter into any contract or agreement with any Affiliate of the Corporation, any constituent party of the Corporation, any guarantors of the obligations of the Corporation or any Affiliate of any constituent party, owner or guarantor (collectively, the "Related Parties"), except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arms-length basis with third parties not so affiliated with the Corporation or such Related Parties. For these purposes, the term "Affiliate" means, as to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such person or is a director or officer of such person or an Affiliate of such person.

(5) The Corporation will not incur any obligations other than obligations on behalf of the LLC as the manager of the LLC under the Participation Agreement, the Junior Loan Documents (as defined therein), the Certificate, the Participation Interest Pledge Agreement, and the Repairs Agreement, all in favor of LBHI.

(6) The Corporation will not make any loans or advances to any person and shall not acquire obligations or securities of any Related Party.

(7) The Corporation will do all things necessary to observe organizational formalities and preserve its existence, and will not, nor will the Corporation permit any Related Party to, amend, modify or otherwise change the partnership certificate, partnership agreement, articles of incorporation and bylaws, operating agreement, trust or other organizational documents of the Corporation or such Related Party without the prior written consent of LBHI.

(8) The Corporation will maintain all of its books, records, financial statements and bank accounts separate from those of any other person and the Corporation's assets will not be listed as assets on the financial statement of any other person. The Corporation will file its own tax returns and will not file a consolidated federal income tax return with any other person. The Corporation shall maintain its books, records, resolutions and agreements as official records.

(9) The Corporation will hold itself out to the public as a legal entity separate and distinct from any other person (including any Affiliate or other Related Party), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division or part of the other.

(10) Neither the Corporation nor any Related Party will seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, or the sale of material assets of the Corporation.

(11) The Corporation will not commingle its assets with those of any other person and will hold all of its assets in its own name.

(12) The Corporation will not guarantee or become obligated for the debts of any other person and will not hold itself out as being responsible for the debts or obligations of any other person.

(13) The Corporation shall at all times cause there to be at least one (1) duly appointed member of the Board (an "Independent Director"), reasonably satisfactory to LBHI, each of

whom is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee, partner, attorney or counsel of the Corporation or any Affiliate of either of them; (ii) a customer, supplier or other person who derives any of its purchases or revenues from its activities with the Corporation or any Affiliate of either of them; (iii) a person controlling or under common control with any such stockholder, partner, customer, supplier or other person; or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or other person. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person, whether through ownership or voting securities, by contract or otherwise.

(14) The Corporation will not take any action regarding an Insolvency Event (as defined in the Participation Agreement) without the affirmative vote of the Independent Director.

(15) The Corporation will allocate fairly and reasonably any overhead expenses that are shared with an Affiliate, including paying for office space and services performed by any employee of an Affiliate or Related Party.

(16) The Corporation will not pledge its assets for the benefit of any other person other than in connection with the Loan (as defined in the Participation Agreement), the Junior Loan, the Certificate, the Participation Interest Pledge Agreement, and the Repairs Agreement, all in favor of LBHI.

(17) The Corporation will not amend the provisions of this Article 7 without the consent of LBHI.

ARTICLE 8 Personal Liability of Directors

A director of the Corporation shall not be personally liable for monetary damages for any action taken, or any failure to take any action, unless otherwise required by the Act; provided, however, that the foregoing provision shall not eliminate or limit (1) the responsibility or liability of a director pursuant to any criminal statute, or (2) the liability of a director for the payment of taxes pursuant to local, state or federal law. Any repeal, modification or adoption of any provision inconsistent with this Article 8 shall be prospective only, and neither the repeal or modification of this Article nor the adoption of any provision inconsistent with this Article shall adversely affect any limitation on the personal liability of a director of the Corporation existing at the time of such repeal or modification or the adoption of such inconsistent provision.

ARTICLE 9 Indemnification

The Corporation shall, to the fullest extent permitted by the provisions of the Act, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of

any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ARTICLE 10

Amendment

Except as provided in paragraph 17 of Article 7, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in any manner now or hereafter provided herein or by statute; provided, however, that as long as the Junior Loan remains outstanding (1) the Corporation's Bylaws or any amendment, alteration, change or repeal thereof shall not in any manner impair, nor alter, Articles 6 and 7 (the "Restricted Articles"); and provided further, that the Corporation shall not amend or change any provision of any Article other than the Restricted Articles so as to be inconsistent with the Restricted Articles.

EXECUTED this 27th day of April, 2000.



Barbara A. Smith
Incorporator

FILED
00 APR 27 PM 3:32
SECRETARY OF STATE
TALLAHASSEE, FLORIDA