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ALAN J. MARCUS
Attorney at Law
Aventura Corporate Center
20803 Biscayne Boulevard, Suite 301
Aventura, Florida 33180
Telephone (305) 937-1800
Telefax (305) 937-1857

EFFECTIVE DATE
9-1-00

FILED

00 SEP -5 PM 3:30

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Via Federal Express

September 1, 2000

Secretary of State
Divisions of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

RE: Equity One (Mariner) Inc.

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-09/06/00--01014--007
*****122.50 *****78.75

Dear Sir or Madam:

Enclosed please find the Articles of Incorporation for Equity One (Mariner) Inc. Please be kind enough to return to the undersigned a certified copy of the Articles of Incorporation using the enclosed Federal Express air bill.

I also enclose a check payable to the Secretary of State in the amount of \$122.50 representing the filing fee on the above referenced Corporation.

If you have any questions or comments, please do not hesitate to contact me.

Sincerely,



ALAN J. MARCUS

AM/kf
Encls.

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D. BROWN SEP - 8 2000

EFFECTIVE DATE

9-1-00

**ARTICLES OF INCORPORATION
OF
EQUITY ONE (MARINER) INC.**

FILED
00 SEP -5 PM 3:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be EQUITY ONE (MARINER) INC..

ARTICLE II - CORPORATE ADDRESS

The principal office of the corporation and mailing address is 1696 N.E. Miami Gardens Drive, 2ND Floor, North Miami Beach, FL 33179

ARTICLE III - BEGINNING OF CORPORATE EXISTENCE

The existence of this corporation commenced on the 1ST day of September, 2000.
The existence of this corporation shall be perpetual.

ARTICLE IV - PURPOSE

The purpose for which this Corporation is organized is limited solely to:

- (a) The acquisition, ownership, operation and management of the property known as Mariners Crossing Shopping Center located in Brandon, Hernando County, Florida (the "Property"); and
- (b) The assumption of mortgage loan encumbering the Property (hereinafter referred to as "Mortgage Loan") and entering into such other agreements relating thereto with the current holder of the Mortgage Loan, WELLS FARGO BANK MINNESOTA, N.A., f/k/a NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, AS TRUSTEE AND REMIC ADMINISTRATOR FOR THE REGISTERED HOLDERS OF DLJ COMMERCIAL MORTGAGE CORP., COMMERCIAL PASS THROUGH CERTIFICATES, SERIES 1998-CG1, ITS SUCCESSORS AND OR ASSIGNS (Collectively, the "Mortgage"); and

(c) The transaction of any and all lawful business for which a corporation may be organized under its by-laws that is incident, necessary and appropriate to accomplish the foregoing.

ARTICLE V - LIMITATIONS ON AUTHORITY

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, and so long as any obligations secured by the Property pursuant to the first lien mortgage(s) or deed of trust(s) with WELLS FARGO BANK MINNESOTA, N.A., f/k/a NORWEST BANK MINNESOTA, NATIONAL ASSOCIATION, AS TRUSTEE AND REMIC ADMINISTRATOR FOR THE REGISTERED HOLDERS OF DLJ COMMERCIAL MORTGAGE CORP., COMMERCIAL PASS THROUGH CERTIFICATES, SERIES 1998-CG1, ITS SUCCESSORS AND OR ASSIGNS (the "Mortgage") remain outstanding and not paid in full, the Corporation shall not, without the unanimous consent of the Board of Directors, do any of the following:

- (i) engage in any business or activity other than those set forth in Article IV;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgage and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- (iii) dissolve or liquidate, in whole or in part;
- (iv) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;
- (v) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Corporation or a substantial part of property of the Corporation, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or

- take corporate action in furtherance of any such action; or
- (vi) amend Articles IV, V, and VI of these Articles of Incorporation;

So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no authority to take any action in items (i) through (iv) and (vi) above without the written consent of the holder of the Mortgage. So long as any obligation secured by the Mortgage remains outstanding and not paid in full, the Corporation shall have no shareholders or directors other than Equity One, Inc. and Chaim Katzman and Doron Valero.

ARTICLE VI: SEPARATENESS/OPERATIONS MATTERS.

The Corporation 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 Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate 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

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- 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) be solvent and pay its debt from its assets as the same shall become due.
 - (l) not acquire obligations or securities of its shareholders;
 - (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) intend to maintain adequate capital in light of its contemplated business operations;
 - (p) maintain all required qualifications to do business in the state in which the Property is located; and
 - (q) Not make and has not made any loans or advances to any third party (including any affiliate).

ARTICLE VII: CONTROLLING PROVISIONS.

So long as any obligations secured by the Mortgage remain outstanding and not paid in full, Articles IV, V and VI hereof shall control in the event of any conflict with any contrary provisions hereof or of any other entity governance documents.

ARTICLE VIII - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

<u>NUMBER OF SHARES AUTHORIZED</u>	<u>PAR VALUE PER SHARE</u>	<u>CLASS OF STOCK</u>
1,000	\$1.00	Common

ARTICLE IX - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for each cash or any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE X - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of this corporation and the name of the initial registered agent of this Corporation at such address are as follows:

<u>REGISTERED AGENT</u>	<u>STREET ADDRESS OF REGISTERED AGENT</u>
ALAN J. MARCUS, ESQ.	20803 Biscayne Blvd. Suite 301 Aventura, FL 33180

ARTICLE XI - BOARD OF DIRECTORS

For purposes of this filing, the corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the By-laws but shall never be less than two. The initial director of this Corporation shall be the incorporator named below, ALAN J. MARCUS.

ARTICLE XII - INCORPORATOR

The name and address of the person signing these Articles is:

NAME

ADDRESS

ALAN J. MARCUS, ESQ.

20803 Biscayne Blvd.
Suite 301
Aventura, FL 33180

ARTICLE XIII - INDEMNIFICATION

The Corporation shall indemnify all officers and directors, and former officers and directors, to the fullest extent permitted by law as the law now exists or may be amended hereafter.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 1st day of September, 2000.



ALAN J. MARCUS
Incorporator and Sole Director

STATE OF FLORIDA)
)SS.
COUNTY OF MIAMI DADE)

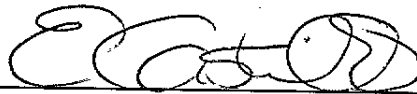
BEFORE ME, the undersigned authority, this day, personally appeared ALAN J. MARCUS to me (x) personally known, or () who presented as I.D.: _____ who did take an oath, and known to me to be the same person described in and who executed the foregoing Articles of Incorporation, and he acknowledged the foregoing to be his act and deed.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year above written.

SEAL:



Elizabeth Castillo
Commission # CC 759738
Expires July 16, 2002
BONDED THRU
ATLANTIC BONDING CO., INC.



NOTARY PUBLIC STATE OF FLORIDA

CERTIFICATE DESIGNATING PLACE OF
BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

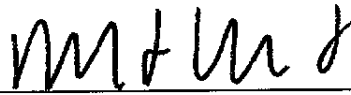
EQUITY ONE (MARINER) INC..

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in
submitted, in compliance with said Act:

First - that EQUITY ONE (MARINER) INC..

desiring to organize under the law of the State of Florida, with its principal office as
indicated in the Articles of Incorporation at 1696 NE Miami Gardens Drive, 2ND Floor, North
Miami Beach, FL 33179 appoints the undersigned as its agent to accept service of Process
within this State.

Having been named to accept Service of Process for the above stated Corporation
at the place designated in this Certificate, I am hereby familiar with and accept the duties
and responsibilities as Registered Agent for said corporation and to act in this capacity and
agree to comply with the provision of said Act relative to keeping open said office.



ALAN J. MARCUS, ESQ.

00 SEP -5 PM 3:30
STATE OF FLORIDA
TALLAHASSEE, FLORIDA
FILED