

CAPITAL CONNECTION, INC.417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32301
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222**P010000062851**

Grove Shopping Partners, Inc.

FILED

01 JUN 25 PM 12:52

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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Signature _____

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- ☒ Art of Inc. File _____
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- ____ Fictitious Name File _____
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- ☒ Cert. Copy _____
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- ☒ Certificate of Good Standing _____
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- ____ Certificate of Fictitious Name _____
- ____ Corp Record Search _____
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RECEIVED
01 JUN 25 AM 11:30
DIVISION OF CORPORATION

ARTICLES OF INCORPORATION
OF
GROVE SHOPPING PARTNERS, INC.

FILED
01 JUN 25 PM 12:52
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned incorporator hereby files these Articles of Incorporation in order to form a corporation under the laws of the State of Florida.

ARTICLE I
Name and Principal Office of Corporation

The name of the corporation shall be Grove Shopping Partners, Inc. (the "Corporation"). The initial mailing address of the Corporation shall be c/o Stiles Corporation, 300 S.E. 2nd Street, Fort Lauderdale, Florida 33301.

ARTICLE II
Nature of Business

The nature of the business and of the purposes to be conducted and promoted by the Corporation is to engage solely in the activity of acting as a general partner of a limited partnership (the "Partnership") whose purpose is to acquire and own certain real property located in West Palm Beach, Florida, together with all improvements, thereon (the "Property"), and to hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The Corporation shall exercise all powers enumerated in the Florida Business Corporation Act necessary to convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

The Corporation shall only incur, or cause the Partnership to only incur, indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of First Union National Bank, or its successors or assigns (the "First Mortgage") exists on any portion of the Property, the Corporation shall not, and shall not cause the Partnership to, incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property and the partnership remains owner of the Property, the Corporation: (i) shall not, and shall not cause the Partnership to, dissolve or liquidate, (ii) shall not, and shall not cause the Partnership to, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity, (iii) shall not voluntarily commence a case with respect to itself or cause the Partnership to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors of the Corporation, and (iv) shall not materially amend the articles of incorporation or By-Laws of the Corporation or the partnership agreement

of the Partnership without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

ARTICLE III
Stock

The total authorized capital stock of the Corporation shall be 1,000 shares of Common Stock, par value \$1.00 per share.

ARTICLE IV
Incorporator

The name and street address of the Incorporator of this Corporation is as follows:

Patricia Jones
c/o Stiles Corporation
300 S.E. 2nd Sreet
Fort Lauderdale, Florida 33301

ARTICLE V
Term of Corporate Existence

This Corporation shall exist perpetually unless dissolved according to law.

ARTICLE VI
Address of Registered Office and Registered Agent

The street address of the initial Registered Office of this Corporation in the State of Florida shall be Stiles Corporation, 300 S.E. 2nd Street, Fort Lauderdale, Florida, 33301. The name of the initial Registered Agent of this Corporation at the above address shall be Patricia Jones.

ARTICLE VII
Number of Directors

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than one (1) but not more than seven (7) persons, the exact number to be determined from time to time in accordance with the By-Laws, and until such time as the By-Laws have been adopted, the Board of Directors shall consist of one person.

ARTICLE VIII
Initial Sole Director

The name and street address of the sole member of the initial Board of Directors of this Corporation, who shall hold office until the First Annual Meeting of Shareholders, and thereafter until his successor(s) are elected and have qualified, is as follows:

Terry W. Stiles

ARTICLE IX
Separateness from Affiliates

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate and shall allocate fairly and reasonably any overhead for shared office space.
2. It shall maintain corporate records and books of account separate from those of its parent and any affiliate.
3. Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.
4. It shall observe all corporate formalities.
5. It shall not commingle assets with those of its parent and any affiliate.
6. It shall conduct its own business in its own name.
7. It shall maintain financial statements separate from its parent and any affiliate.
8. It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.
9. It shall maintain an arm's length relationship with its parent and any affiliate.
10. It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

11. It shall use stationery, invoices and checks separate from its parent and any affiliate.
12. It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.
13. It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article IX, the following terms shall have the following meanings:

“affiliate” means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from the Corporation, its parent or any affiliate. For purposes of this definition, “control” when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“parent” means, with respect to a corporation, any other corporation owning or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

“person” means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof.

ARTICLE X

Indemnification

Any indemnification of the Corporation’s directors and officers shall be fully subordinated to any obligations respecting the Partnership or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Partnership in the event that cash flow in excess or amounts necessary to pay holders of such obligations.

ARTICLE XI
By-Laws

The Board of Directors shall adopt By-Laws for the Corporation. The By-Laws may be amended, altered or repealed by the shareholders or Directors in any manner permitted by the By-Laws.

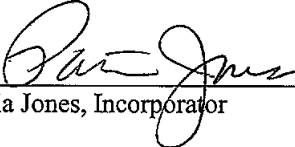
ARTICLE XII
Financial Information

The Corporation shall not be required to file a balance sheet and a profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each fiscal year hereafter unless a resolution to the contrary has been adopted by the shareholders not later than four (4) months after the close of such year.

ARTICLE XIII
Amendment

These Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon shareholders hereunder are granted subject to this reservation; provided however, for so long as the First Mortgage is outstanding, these Articles of Incorporation may not be materially amended without obtaining the prior approval of the mortgagee holding the First Mortgage on any portion of the Property.

IN WITNESS WHEREOF, the undersigned, being the original subscribing incorporator to the foregoing Articles of Incorporation, has hereunto set his hand and seal this 21st day of June, 2001.

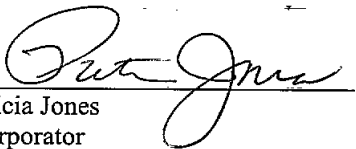


Patricia Jones, Incorporator

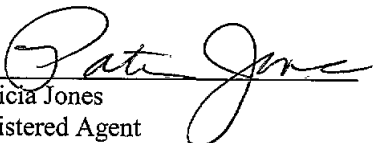
CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE

In compliance with Florida Statutes Sections 48.091 and 607.0501 the following is submitted:

Grove Shopping Partners, Inc., desiring to organize as a corporation under the laws of the State of Florida, has designated c/o Stiles Corporation, 300 S.E. 2nd Street, Fort Lauderdale, Florida, 33301, as its initial Registered Office and has named Patricia Jones, located at said address as its initial Registered Agent.


Patricia Jones
Incorporator

Having been named Registered Agent for the above stated corporation, at the designated Registered Office, the undersigned hereby accepts said appointment and agrees to comply with the provisions of Florida Statutes Section 48.091 relative to keeping open said office. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the obligations of the undersigned's position as registered agent.


Patricia Jones
Registered Agent

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