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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

Via Federal Express

May 7, 2002

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

file 1st

RE: DORAL AT 41ST STREET INC.

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-05/06/02--01066--013
*****87.50 *****87.50

Dear Sir or Madam:

EFFECTIVE DATE

04/29/02

Enclosed please find the Articles of Incorporation for DORAL AT 41ST STREET 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/mtf
Encls.

J. BRYAN MAY 14 2002

**ARTICLES OF INCORPORATION
OF
DORAL AT 41ST STREET INC.**

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ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be DORAL AT 41ST STREET INC.

ARTICLE II - CORPORATE ADDRESS

The principal office of the corporation and mailing address is 3500 Mystic Pointe Drive, Unit 3706, Aventura, FL 33180.

EFFECTIVE DATE

04/29/02

ARTICLE III - BEGINNING OF CORPORATE EXISTENCE

The existence of this corporation shall commence on the 29th of April, 2002; provided that if such day be authorized under law, then on the earliest day allowable pursuant to Florida law for commencement of corporate existence. The existence of this corporation shall be perpetual.

ARTICLE IV - PURPOSE

The Corporation's business and purpose shall consist solely of the following:

(i) to acquire a membership interest in and act as a member of Doral At 41st Street, LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as the Shoppes at 41st Street - Phase II located in Miami, Miami Dade County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and

(ii) to engage in such other lawful activities permitted to corporations by the general corporation laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE V- LIMITATIONS.

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, 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 or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;

(ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;

(iii) cause the LLC to incur any indebtedness or to assume or guaranty any indebtedness of any other entity, other than the Mortgage, indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

(iv) dissolve or liquidate, in whole or in part;

(v) cause or consent to the dissolution or liquidation, in whole or in part, of the

(vi) 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;

(vii) cause the LLC to consolidate or merge with or into any other entity or to

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convey or transfer or lease its Property and assets substantially as an entirety to any entity,

(viii) with respect to the Corporation or the LLC, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, 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, sequestrator (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, 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; amend Articles Four, Five and Six of these Articles of Incorporation or approve an amendment to Articles Five of the Articles of Organization governing the LLC; or

(ix) withdraw as a member of the LLC.

(x) In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

ARTICLE VI - SEPARATENESS/OPERATIONS MATTERS.

The Corporation shall:

(i) maintain books and records and bank accounts separate from those of any other person;

(ii) maintain its assets in such a manner that it is not costly or difficult to

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segregate, identify or ascertain such assets;

(iii) hold regular Board of Director and stockholder meetings, as appropriate to conduct the business of the Corporation, and observe all other corporate formalities;

(iv) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;

(v) 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;

(vi) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates:

(vii) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements;

(viii) conduct business in its own name, and use separate stationery, invoices and checks;

(ix) not commingle its assets or funds with those of any other person; and

(x) not assume, guarantee or pay the debts or obligations of any other person.

ARTICLE VII - CAPITAL STOCK

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

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

ARTICLE VIII - 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 IX - 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:

REGISTERED
AGENT

ALAN J. MARCUS, ESQ.

STREET ADDRESS OF
REGISTERED AGENT

20803 Biscayne Boulevard
Suite 301
Aventura, Florida 33180

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ARTICLE X - INITIAL BOARD OF DIRECTORS

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 one. The initial director of this Corporation shall be :

ADIR SHOSHAN

AMOS SHOSHAN

ARTICLE XI - INCORPORATOR

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

NAME

ADDRESS

ALAN J. MARCUS, ESQ.

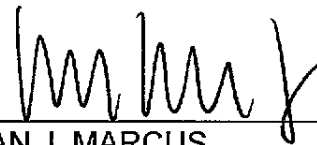
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ARTICLE XII - INDEMNIFICATION

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 2 day of May, 2002.



ALAN J. MARCUS
Incorporator

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:

NOTARY PUBLIC STATE OF FLORIDA

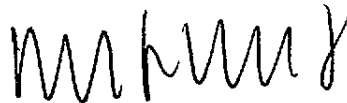
CERTIFICATE DESIGNATING PLACE OF
BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

DORAL AT 41ST STREET INC.

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

First - that DORAL AT 41ST STREET INC. desiring to organize under the law of the State of Florida, with its principal office as indicated in the Articles of Incorporation at 3500 Mystic Pointe Drive Unit 3706 Aventura, FL 33180 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

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