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DIVISION OF CORPORATIONS

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FLORIDA PROFIT CORPORATION OR P.A.

RM DEERFIELD MALL GP, INC.

Certificate of Status	0
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**ARTICLES OF INCORPORATION
OF
RM DEERFIELD MALL GP, INC.**

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The undersigned, a natural person competent to contract, does hereby make, subscribe and file these Articles of Incorporation for the purpose of organizing a corporation under the laws of the State of Florida.

**ARTICLE I
CORPORATE NAME**

The name of this Corporation shall be: RM DEERFIELD MALL GP, INC.

**ARTICLE II
PRINCIPAL OFFICE AND MAILING ADDRESS**

The principal office and mailing address of the Corporation 3325 S. University Drive, Suite 210, Davie, Florida 33328.

**ARTICLE III
PURPOSE**

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

- (i) The acquisition, ownership, operation and management of the real estate project known as The Deerfield Mall located in Broward County, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation; and
- (ii) to engage in such other lawful activities permitted to corporations by the Business Corporation Act of the State of Florida as are incidental, necessary or appropriate to the foregoing.

Adam J. Reiss, Esq. FL Bar #018702
Adamo & Yoss, P.A.
380 East Las Olas Boulevard, Suite 1700
Fort Lauderdale, Florida 33301
954.763.1200

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ARTICLE IV CAPITAL STOCK

The maximum number of shares that this Corporation shall be authorized to issue and have outstanding at any one time shall be One Thousand (1,000) shares of common stock, par value \$.0001 per share.

ARTICLE V TERM OF EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE VI REGISTERED AGENT AND INITIAL REGISTERED OFFICE IN FLORIDA

The street address of the initial registered office of the corporation is 3325 S. University Drive, Suite 210, Davie, Florida 33328, and the name of its initial registered agent at such address is Barry Ross.

ARTICLE VII BOARD OF DIRECTORS

This Corporation shall have two (2) Directors initially.

ARTICLE VIII INITIAL DIRECTORS

The names and addresses of the initial Directors of this Corporation are:

Barry Ross
3325 S. University Drive, Suite 210
Davie, FL 33328

William Matz
3325 S. University Drive, Suite 210
Davie, FL 33328

The persons named as initial Directors shall hold office for the first year of existence of this Corporation, or until their successors are elected or appointed and have qualified, whichever occurs first.

ARTICLE IX INDEPENDENT DIRECTOR

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by a first priority mortgage, deed of trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who is not at the time of initial

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appointment and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee or member of the Corporation or any affiliate of the Corporation; (b) a customer, supplier or other person who purchases any goods or services from or derives any revenues from its activities with the Corporation or any affiliate of the Corporation; (c) a person or other entity controlling or under common control with any such stockholder, member, customer, supplier or other person; (d) an attorney or counsel to the Corporation or any affiliate of the Corporation or (e) a member of the immediate family of any such stockholder, director, officer, employee, member, customer, supplier or other person. As used herein, the term "affiliate" means any person controlling, under the common control with, or controlled by the person in question, and 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 or entity, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article IX, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such directors' fiduciary duty and other obligations with regard to such action under or in connection with this Article IX shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise empowers the Corporation and so long as any obligations secured by a Security Instrument remain outstanding and not discharged in full, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

(i) engage in any business or activity other than those set forth in Article IV;

(ii) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than obligations secured by the Security Instrument, except unsecured trade and operational debt incurred with trade creditors in the ordinary course of its business of owning and operating the Property in such amounts as are normal and reasonable under the circumstances, provided that such debt is not evidenced by a note and is paid when due and provided in any event the outstanding principal balance of such debt shall not exceed at any one time one percent (1%) of the outstanding obligations secured by the Security Instrument;

(iii) seek the dissolution or winding up, in whole or in part, of the Corporation;

(iv) cause the Corporation to merge into or consolidate with any person or entity or dissolve, terminate or liquidate, in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;

(v) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or

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insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or

(vi) amend Articles III, IX, XII or XIII of these Articles of Incorporation.

In addition to the foregoing, so long as any obligation secured by the Security Instrument remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder the Security Instrument, take any action set forth in items (i) through (iv) and item (vi) of this Article IX.

ARTICLE X INCORPORATOR

The name and address of the person signing these Articles of Incorporation as the Incorporator is Barry Ross, 3325 South University Drive, Suite 210, Davie, Florida 33328.

ARTICLE XI INDEMNIFICATION

This Corporation may indemnify any director, officer, employee or agent of the Corporation to the fullest extent permitted by Florida law.

ARTICLE XII SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the By-Laws or the laws of the state of organization of the Corporation shall be fully subordinate to any obligations of the Corporation arising under the Security Instrument or any other Loan Document (as defined therein), and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation in monthly installments only from, the excess of net operating income of the Corporation for any month over all amounts then due under the Loan Documents.

ARTICLE XIII SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

(a) acquire or own any material asset other than (i) the Property, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the Property;

(b) fail to preserve its existence as an entity duly organized, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its organization or formation, or without

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the prior written consent of the holder of the Security Instrument, amend, modify, terminate or fail to comply with the provisions of these Articles of Incorporation, or its By-Laws;

(c) own any subsidiary or make any investment in or acquire the obligations or securities of any other person or entity without the consent of the holder of the Security Instrument;

(d) commingle its assets with the assets of any shareholder, principal, or affiliate of the Corporation, or of any other person or entity or transfer any assets to any such person or entity other than distributions on account of equity interests in the Corporation permitted by the Security Instrument and properly accounted for;

(e) allow any person or entity to pay its debts and liabilities (except for a Guarantor or Indemnitor (as defined in the Security Instrument)) or fail to pay its debts and liabilities solely from its own assets;

(f) fail to maintain its records, books of account and bank accounts separate and apart from those of the shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of the Corporation and any other person or entity or fail to prepare and maintain its own financial statements in accordance with generally accepted accounting principles and susceptible to audit, or if such financial statements are consolidated fail to cause such financial statements to contain footnotes disclosing that the Property is actually owned by the Corporation;

(g) enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, principal or affiliate thereof, except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the Corporation;

(i) hold itself out to be responsible or pledge its assets or credit worthiness for the debts of another person or entity or allow any person or entity to hold itself out to be responsible or pledge its assets or credit worthiness for the debts of the Corporation (except for a Guarantor or Indemnitor (as defined in the Security Instrument));

(j) make any loans or advances to any third party, including any shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, invoices and checks;

(l) fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or person or to conduct its business solely in its own name in order not (i) to mislead others as to the identity with which such other party is transacting business, or (ii) to suggest that the Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the Corporation and any third party

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(including, without limitation, any guarantor) any overhead for common employees, shared office space or other overhead and administrative expenses;

(n) allow any person or entity to pay the salaries of its own employees or fail to maintain a sufficient number of employees for its contemplated business operations;


(o) fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(p) share any common logo with or hold itself out as or be considered as a department or division of (i) any shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of the Corporation, or (iii) any other person or entity or allow any person or entity to identify the Corporation as a department or division of that person or entity;

(q) conceal assets from any creditor, or enter into any transaction with the intent to hinder, delay or defraud creditors of the Corporation or the creditors of any other person or entity; or

(r) fail to conduct its business so that the assumptions made with respect to the Corporation in any "substantive non-consolidation" opinion letter delivered in connection with the origination of financing secured by a Security Instrument shall be true and correct in all respects.

IN WITNESS WHEREOF, the undersigned incorporator has executed the foregoing Articles of Incorporation on the 19 day of December 2002.



Barry Ross, Incorporator

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**CERTIFICATE DESIGNATING REGISTERED AGENT
AND OFFICE FOR SERVICE OF PROCESS**

RM DEERFIELD MALL GP, INC., a corporation existing under the laws of the State of Florida with its principal office and mailing address at 3325 S. University Drive, Suite 210, Davie, Florida 33328, has named Barry Ross, at 3325 S. University Drive, Suite 210, Davie, Florida 33328, as its agent to accept service of process within the State of Florida.

ACCEPTANCE:

Having been named to accept service of process for the above named Corporation, at the place designated in this Certificate, I hereby accept the appointment as Registered Agent, and agree to comply with all applicable provisions of law. In addition, I hereby am familiar with and accept the duties and responsibilities as Registered Agent for said Corporation.



Barry Ross