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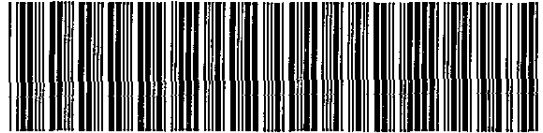
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DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

VI



CORPORATION SERVICE COMPANY™

ACCOUNT NO. : 072100000032

REFERENCE : 967932 7179256

AUTHORIZATION :

COST LIMIT : \$ 87.50

Patricia Pigott

ORDER DATE : March 14, 2003

ORDER TIME : 1:28 PM

ORDER NO. : 967932-005

CUSTOMER NO: 7179256

CUSTOMER: Virginia Manning, Legal Asst
Lightsey & Associates, P.a.

808 South Denning Drive

Winter Park, FL 32789

DOMESTIC FILING

NAME: HARBOR OAKS HOLDINGS, INC.

FILE 1ST

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Ginger Simmons - EXT. 1139

EXAMINER'S INITIALS: _____

ARTICLES OF INCORPORATION
of
HARBOR OAKS HOLDINGS, INC.

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TALLAHASSEE, FLORIDA

ARTICLE I - NAME

The name of this corporation is Harbor Oaks Holdings, Inc.

ARTICLE II - DURATION

This corporation shall have perpetual existence.

ARTICLE III - PURPOSE

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

- A. To acquire a membership interest in and act as a member of HARBOR OAKS DEVELOPMENT, L.C., a Florida limited liability company (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Harbor Oaks Shopping Center located in Clearwater, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the LLC's Articles of Organization; and
- B. To engage in such other lawful activities permitted to corporations by the laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE IV - POWERS

This corporation shall have all of the corporate powers permitted under the Florida Business Corporation Act.

ARTICLE V - CAPITAL STOCK

- A. This corporation is authorized to issue 100,000 shares of \$1.00 par value common stock, which shall be designated "common shares."
- B. Except as otherwise provided by law or in the by-laws of the corporation, the entire voting power for the election of directors and for all other purposes shall be vested exclusively in the holders of the outstanding common shares.

ARTICLE VI - PRINCIPAL OFFICE/MAILING ADDRESS

The initial principal office and mailing address of the corporation shall be:

James J. White
1801 S. Keene Road
Clearwater, Florida 33756

ARTICLE VII - REGISTERED OFFICE AND AGENT

The street address of the principal registered office of this corporation 1801 S. Keene Road, Clearwater, Fl 33756 and the name of the initial registered agent of this corporation at that address is James J. White.

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

This 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 or more than ten. The name and address of the initial director of this corporation is:

James J. White
1801 S. Keene Road
Clearwater, Florida 33756

ARTICLE IX - INCORPORATOR

The name and address of the person signing these articles are:

Alton L. Lightsey
808 S. Denning Dr.
Winter Park, Florida 32789

ARTICLE X - BY-LAWS

The power to adopt, alter, amend or repeal by-laws shall be vested in the Board of Directors subject to the power of the shareholders to repeal, alter, or amend any by-laws adopted by the Board of Directors. The shareholders reserve the power to adopt by laws and to prescribe in any by-laws that such by-laws shall not be altered, amended, or repealed by the Board of Directors.

ARTICLE XI - OFFICERS

The Board of Directors may provide for the election or appointment and prescribe the duties of all officers and agents as the board may deem desirable and proper, and may take such action not inconsistent with the Articles of Incorporation and the by-laws of the corporation and the laws of the State of Florida as such board may deem advisable for the conduct and operation of the business of the corporation.

ARTICLE XII - MEETINGS

Meetings of shareholders and directors, including the time, place, and manner of calling such meetings, shall be fixed by the by-laws of the corporation.

ARTICLE XIII - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

ARTICLE XIV - 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:

- A. engage in any business or activity other than those set forth in Article III or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Organization;
- B. 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 refinancing of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- C. 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;
- D. dissolve or liquidate, in whole or in part;
- E. cause or consent to the dissolution or liquidation, in whole or in part, of the LLC;
- F. 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;
- G. cause the LLC to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;
- H. 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 III, XIV, and XV of these Articles of Incorporation or approve an amendment to Articles VII, VIII, IX, X and XI of the Articles of Organization governing the LLC; or

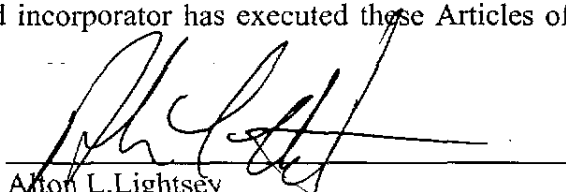
- I. withdraw as a member of the LLC.
- J. In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items A through F and items I and J.

ARTICLE XV - 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;
- G. transact all business with affiliates on an arm's-length basis and 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; and
- J. not assume, guarantee or pay the debts or obligations of any other person.

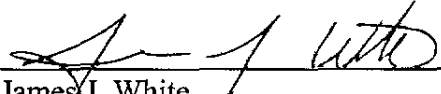
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 10th day of March 2003.



Alton L. Lightsey
Incorporator

ACCEPTANCE BY REGISTERED AGENT

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.


James J. White
Date: March 12, 2003

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TALLAHASSEE, FLORIDA