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FLORIDA PROFIT CORPORATION OR P.A.

PALM SQUARE, INC.

Certificate of Status	1
Certified Copy	1
Page Count	08
Estimated Charge	\$87.50

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**ARTICLES OF INCORPORATION
OF
PALM SQUARE, INC.**

The undersigned does hereby subscribe to, acknowledge and file the following Articles of Incorporation for the purpose of creating a corporation under the laws of the State of Florida:

1. **NAME.** The name of this corporation (the "Corporation") and the mailing address of the Corporation are:

PALM SQUARE, INC.

1000 Corporate Drive

Suite 210

Ft. Lauderdale, Florida 33334

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2. **PURPOSE.** The corporation is organized for the sole purpose of acting as Manager and a 0.5% owner of PEBB ENTERPRISES, LLC (the "LLC"), in connection with, (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the property known as Palm Square Shopping Center, located at 9801 Pines Blvd., Pembroke Pines, Broward County, Florida (referred to herein as the "Property"), (ii) entering into loan documents with Bear Stearns Commercial Mortgage, Inc. (the "Lender") for the acquisition of the Property, (iii) refinancing the subject property in connection with a permitted repayment of Lender's loan, and (iv) transacting any and all lawful business permitted by the laws of the State of Florida, necessary and appropriate to accomplish the foregoing.

3. **CAPITAL STOCK.** This Corporation is authorized to issue One Thousand (1,000) shares of One (\$1.00) Dollar par value common stock, which shall be designated as

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"Common Shares." All of said stock shall be payable in cash, property (real or personal) or labor or services in lieu thereof at a just valuation to be fixed by the Board of Directors.

4. DURATION. This Corporation shall commence its corporate existence on the date of filing of these Articles of Incorporation with the Secretary of State and shall exist perpetually thereafter until sooner dissolved according to law.

5. INITIAL BUSINESS OFFICE AND REGISTERED AGENT. The mailing address of the initial business office of this Corporation is: **1000 Corporate Drive, Suite 210, Ft. Lauderdale, Florida 33334** and the name of the initial registered agent of this Corporation is **JEFFREY M. ROSENBERG, 1000 Corporate Drive, Suite 210, Ft. Lauderdale, Florida 33334.**

6. INITIAL BOARD OF DIRECTORS AND OFFICERS. This Corporation shall have **THREE (3)** directors 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 (1). The name and address of the directors of this Corporation are:

PAULWEINER
1000 Corporate Drive
Suite 210
Ft. Lauderdale, Florida
33334

JEFFREY M. ROSENBERG
1000 Corporate Drive
Suite 210
Ft. Lauderdale, Florida
33334

BRUCE WEINER
1000 Corporate Drive
Suite 210
Ft. Lauderdale, Florida
33334

The initial officers of the Corporation will be:

President: PAUL WEINER

Vice President: BRUCE WEINER

Secretary and Treasurer: JEFFREY M. ROSENBERG

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7. **INCORPORATOR.** The names and address of the person signing these Articles are:
**JEFFREY M. ROSENBERG, 1000 Corporate Drive, Suite 210, Ft. Lauderdale,
Florida 33334**

8. **INDEMNIFICATION.** Subject to the restriction below, the Corporation shall indemnify any officer or director or any former officer or director, to the fullest extent permitted by law either now existing or hereafter enacted. Notwithstanding the foregoing this obligation to indemnify directors and officers is subordinate to the loan in favor of Lender and shall not constitute a claim against the Corporation in the event that cash flow in excess of amounts necessary to pay holders of the loan is insufficient to pay such obligations.

9. **CERTAIN ACTIONS REQUIRING UNANIMOUS VOTE.** The unanimous vote of the Corporation's shareholders shall be required in order to take any of the following actions on behalf of the Corporation or the LLC:

- a. Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation or LLC of its debts under any federal or state law relating to bankruptcy.
- b. Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or LLC or a substantial portion of their properties.
- c. Making any assignment for the benefit of the Corporation's or LLC's creditors
- d. Taking any action in furtherance of any of the foregoing.

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10. **SEPARATENESS PROVISIONS:** The Corporation shall not:

- a. merge into or consolidate with any other entity, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure;
- b. fail to observe all organizational formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of Florida, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
- c. own any subsidiary, or make any investment in, any other entity;
- d. commingle its assets with the assets of any other entity;
- e. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than (A) the loan from Lender, (B) trade and operational indebtedness incurred in the ordinary course of business with trade creditors, provided such indebtedness is (1) unsecured, (2) not evidenced by a note, (3) on commercially reasonable terms and conditions, and (4) due not more than sixty (60) days past the date incurred, and/or (C) financing leases and purchase money indebtedness incurred in the ordinary course of business relating to personal property at the subject mortgaged property on commercially reasonable terms and conditions; provided however, the aggregate amount of the indebtedness described in (B) and (C) shall not exceed at any time three percent (3%) of the outstanding principal amount of the loan from Lender;

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- f. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other entity;
- g. enter into any contract or agreement with any manager or member, or any affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
- h. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity;
- i. assume or guaranty the debts of any other entity, hold itself out to be responsible for the debts of any other entity, or otherwise pledge its assets for the benefit of any other entity or hold out its credit as being available to satisfy the obligations of any other entity;
- j. make any loans or advances to any entity;
- k. fail to file its own tax returns;
- l. fail either to hold itself out to the public as a legal entity separate and distinct from any other entity or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;
- m. fail to allocate shared expenses (including without limitation shared office space and services performed by an employee or an affiliate) among the entities sharing expenses and to use separate stationary, invoices and checks;
- n. 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;

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- o. fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) from its own funds; or
- p. acquire obligations or securities of its partners, members, shareholders or other affiliates, as applicable.

11. **BY-LAWS.** The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors and the Shareholders, but the Board of Directors may not alter, amend or repeal any By-Laws adopted by the Shareholders if the Shareholders provide that such By-Laws shall not be altered, amended or repealed by the Board of Directors. The By-Laws shall comply with the restrictions set forth herein.
12. **AMENDMENTS.** Except as restricted below, 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, or after the securitization of the Loan only if the Borrower receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns. **Notwithstanding the foregoing, no amendment to these Articles of Incorporation may amend Articles 2, 8, 9, 10 or 12 without the written consent of Lender.**
13. **CONSIDERATION OF INTERESTS OF CREDITORS.** The Corporation's Directors must be required to consider the interests of creditors in connection with any action subject to the vote of its Directors, notwithstanding that the LLC may not then be insolvent.

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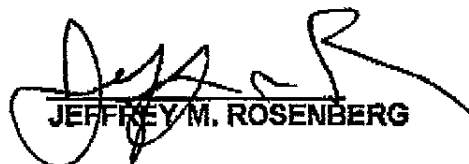
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IN WITNESS WHEREOF, the undersigned as incorporator has executed these Articles
of Incorporation, this July ³¹21, 2003


JEFFREY M. ROSENBERG

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

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

First: That **PALM SQUARE, INC.** desiring to organize under the laws of the State of Florida with its principal office, as indicated in the Articles of Incorporation at the City of Hollywood, County of Broward, State of Florida, has named **JEFFREY M. ROSENBERG**, 1000 Corporate Drive, Suite 210, Ft. Lauderdale, Florida 33334 as its agent to accept service of process within this State.

ACKNOWLEDGMENT OF DESIGNATED AGENT:

Having been named to accept service of process for the above stated Corporation at the place designated in this Certificate, I hereby accept to act in this capacity, and agree to comply with the provision of said Act relative to keeping open said office.


JEFFREY M. ROSENBERG

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