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FLORIDA PROFIT CORPORATION OR P.A.

West Melbourne, Inc.

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FLORIDA DEPARTMENT OF STATE
DIVISION OF CORPORATIONS

ARTICLES OF INCORPORATION^{03 JUL 30 AM 9:19}
OF
WEST MELBOURNE, INC.

I, the undersigned incorporation, for the purposes of incorporating and organizing a corporation under the laws of the State of Florida, do hereby certify as follows:

FIRST: The name of the Corporation is "WEST MELBOURNE, INC."

SECOND: The address of the Corporation's registered office in the State of Florida is 1645 Palm Beach Lakes Boulevard, Suite 1200, West Palm Beach, Florida 33401. The name of its registered agent at such address is John White II.

THIRD: The purpose of the Corporation shall be limited to serving as the managing member of Melbourne Beach, L.L.C., a Florida limited liability company (the "Property Owner"), which owns, operates, manages and leases the property commonly known as Ocean Springs Shopping Center (the "Property") and activities incidental thereto. The Corporation shall be prohibited from incurring indebtedness of any kind except in its capacity as managing member of the Property Owner for the mortgage loan and other indebtedness (the "Indebtedness") incurred in favor of Bear Stearns Commercial Mortgage, Inc. and its successors and assigns with respect to the Indebtedness ("Lender") and trade payables incurred in the ordinary course of business.

FOURTH: The total number of shares which the Corporation shall have authority to issue is 100 shares of Common Stock, par value \$0.01 per share.

FIFTH: the mailing address of the Corporation is as follows:

3125 SW Mapp Road
Palm City, Florida 34990

SIXTH: The Board of Directors is expressly authorized to adopt, amend, or repeal the By-Laws of the Corporation upon the conditions set forth in the By-Laws.

SEVENTH: Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall otherwise provide.

EIGHTH: A director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided however, that the foregoing shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law or (iii) for any transaction from which the director of the Corporation derived an improper financial benefit. If the laws of the State of Florida are hereafter amended to permit further elimination or limitation of the personal liability of directors, then the liability of a director of the

Corporation shall be eliminated or limited to the fullest extent permitted by such laws as so amended. Any repeal or modification of this Article EIGHTH by the stockholders of the Corporation or otherwise shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

NINTH: The following provisions regulate the internal affairs of the Corporation:

1. A unanimous vote of the Board of Directors, including the Independent Director, if any, is required to take or cause the Property Owner to take any of the following actions:

- (a) causing the Corporation or the Property Owner to become insolvent;
- (b) commencing any case, proceeding or other action on behalf of the Corporation or the Property Owner under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors;
- (c) instituting proceedings to have the Corporation or the Property Owner adjudicated as bankrupt or insolvent;
- (d) consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Property Owner;
- (e) 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 the Property Owner of its debts under any federal or state law relating to bankruptcy;
- (f) seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Property Owner or a substantial portion of the properties of the Corporation or the Property Owner;
- (g) making any assignment for the benefit of the Corporation's or the Property Owner's creditors; or
- (h) taking any action or causing the Corporation or the Property Owner to take any action in furtherance of any of the foregoing;

2. For so long as the Indebtedness is outstanding, the Corporation shall not:

- (a) amend the Certificate of Incorporation or permit the Property Owner to amend its operating agreement;
- (b) engage in any business activity other than as set forth in Article THIRD;
- (c) withdraw as a managing member of the Property Owner;

- (d) dissolve, liquidate, consolidate, merge, or sell all or substantially all of the Corporation's assets or cause the Property Owner to dissolve, liquidate, consolidate, merge, or sell all or substantially all of its assets; or
- (e) transfer its interest or a portion thereof in the Property Owner, except as expressly permitted under the loan documents executed in connection with the Indebtedness.

3. The Corporation shall not, and the Corporation shall require the Property Owner not to:

(1) engage in any business or activity other than as managing member of Melbourne Beach, L.L.C. (the "Company"), which owns operates and maintains the Property, and activities incidental thereto; (2) acquire or own any material assets other than (i) the interest in the Company; and (ii) such incidental Personal Property as may be necessary with respect thereto; (3) 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, without in each case the consent of Bear Stearns Commercial Mortgage, Inc. ("Lender"); (4) 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 the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions of its organization documents (Articles of Incorporation, Articles of Organization, Operating Agreement or similar organizational documents, as the case may be), as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Property Owner to perform its obligations hereunder, under the Note or under the Other Security Documents (as defined in the Mortgage from the Company to Lender) in favor of Lender; (5) own any subsidiary or make any investment in, any person or entity without the consent of Lender; (6) commingle its assets with the assets of any of its members, affiliates, principals or of any other person or entity; (7) incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the obligations to Lender (the "Debt"), except with respect to trade payables in the ordinary course of its business of owning and operating the Property, provided that such debt is paid within sixty (60) days of when incurred; (8) become insolvent and fail to pay its debts and liabilities from its assets as the same shall become due; (9) fail to maintain its records, books of account and bank accounts separate and apart from those of its members, principals and affiliates, their affiliates, and any other person or entity; (10) enter into any contract or agreement with any member, principal or affiliate, 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 member, principal or affiliate of the Corporation or Property Owner; (11) seek the dissolution or winding up in whole, or in part, of the Corporation or Property Owner; (12) 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

member, principal or affiliate, or any member, principal or affiliate thereof or any other person; (13) hold itself out to be responsible for the debts of another person; (14) make any loans or advances to any third party, including any member, principal or affiliate of the Corporation or Property Owner, or any member, principal or affiliate thereof; (15) fail to file its own tax returns; (16) agree to, enter into or consummate any transaction which would render it unable to furnish the certification or other evidence referred to in Section 4.2(b) of the Mortgage to Lender; (17) 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 it is responsible for the debts of any third party (including any members, principals or affiliates, or any member, principal or affiliate thereof); (18) 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; or (19) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors.

4. The Board of Directors is to consider the interests of the Corporation's creditors and the Property Owner's creditors in connection with all corporate actions.

TENTH: Any and all Corporation obligations to indemnify its directors and officers shall not constitute a claim against the Corporation, as long as the Loan is outstanding.

ELEVENTH: The powers of the Corporation shall be exercised by and under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, a Board of Directors. The number of directors of the Corporation shall be established and regulated by the By-Laws.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of July, 2003, and I affirm that the foregoing certificate is my act and deed and that the facts stated therein are true.


Brian G. West, Incorporator

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**DESIGNATION AND ACCEPTANCE
OF
REGISTERED AGENT**

In pursuance of Section 0501(3), Chapter 607, Florida Statutes, West Melbourne, Inc., having filed its Articles of Incorporation contemporaneously herewith, with its registered office as indicated therein at 1645 Palm Beach Lakes Boulevard, Suite 1200, West Palm Beach, Florida 33401, has named John White II, located thereat as its registered agent to accept service of process within this State.

By: 
Brian G. West, Incorporator

Having been named as registered agent to accept service of process for the above-stated corporation, at the location designated herein, I hereby consent to and accept the appointment to act in this capacity, acknowledge that I am familiar with and accept the obligations of a registered agent and agree to comply with the laws of Florida applicable thereto.

By: 
John White II, Registered Agent

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