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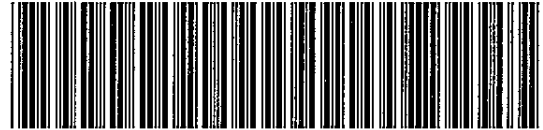
(Business Entity Name)

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DIVISION OF CORPORATION

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**CORPORATE
ACCESS,
INC.**

236 East 6th Avenue . Tallahassee, Florida 32303

P.O. Box 37066 (32315-7066) ~ (850) 222-2666 or (800) 969-1666 . Fax (850) 222-1666

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12/19/03 *[Signature]*

☒ **CERTIFIED COPY** _____ **CUS** _____

PHOTO COPY _____ ☒ **FILING** Articles

1.) Pinellas Parking Corp.
(CORPORATE NAME & DOCUMENT #)

2.) _____
(CORPORATE NAME & DOCUMENT #)

3.) _____
(CORPORATE NAME & DOCUMENT #)

4.) _____
(CORPORATE NAME & DOCUMENT #)

5.) _____
(CORPORATE NAME & DOCUMENT #)

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SPECIAL INSTRUCTIONS _____

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**ARTICLES OF INCORPORATION
OF
PINELLAS PARKING CORP.**

The undersigned, acting as incorporator of a Florida corporation under the Florida General Corporation Act, Chapter 607, Florida Statutes, adopts the following Articles of Incorporation for such corporation:

ARTICLE I. NAME

The name of the corporation is PINELLAS PARKING CORP. and the principal address for the corporation is 237 Hunt Club Blvd., Suite 202, Longwood, Florida 32779.

ARTICLE II. DURATION

The corporation shall have perpetual existence unless sooner dissolved according to law.

ARTICLE III. PURPOSE

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

(i) To acquire a membership interest in and act as the managing member of PINELLAS PARK INVESTMENTS, LLC (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as Pinellas Park Publix and Office Depot shopping center, located in Pinellas Park, 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 to the foregoing, including the management of the Property.

ARTICLE IV. LIMITATIONS

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 first priority mortgage, deed of

trust or deed to secure debt incurred in connection with any financing of the Property (a "Security Instrument") remain outstanding and not discharged in full, 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 Three or cause or allow the LLC to engage in any business activity other than as set forth in its Articles of Organization;

- (ii) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);

- (iii) cause the LLC to 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;

- (iv) seek the dissolution or winding up, in whole or in part, of the LLC or the Corporation;

- (v) cause the LLC or 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;

- (vi) file a voluntary petition or otherwise initiate proceedings to have the LLC or the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the LLC or the Corporation, or file a petition seeking or consenting to reorganization or relief of the LLC or the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the LLC or the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian,

liquidator (or other similar official) of the LLC or the Corporation or of all or any substantial part of the properties and assets of the LLC or the Corporation, or make any general assignment for the benefit of creditors of the LLC or the Corporation, or admit in writing the inability of the LLC or the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the LLC or the Corporation debt or take any action in furtherance of any such action; or

(vii) amend Articles Three, Four, Five or Six of these Articles of Incorporation or approve an amendment to the Articles of Organization governing the LLC; or

(viii) withdraw as a managing member of the LLC.

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 (v) and items (vii) and (viii).

ARTICLE V. SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

(a) acquire or own any material asset other than (i) its membership interest in the LLC, and (ii) such incidental personal property as may be necessary for the ownership of such membership interest;

(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 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 of its principal(s), affiliates, 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 partners, members, principals and affiliates of the LLC or the Corporation, the affiliates of a partner or member of the LLC or 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 LLC;

(g) enter into any contract or agreement with any partner, member, principal or affiliate of the LLC or the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, 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 partner, member, principal or affiliate of the LLC or the Corporation, as the case may be, any guarantor or any partner, member, principal or affiliate thereof;

(h) fail to correct any known misunderstandings regarding the separate identity of the LLC or 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 partner, member, principal or affiliate of the LLC or the Corporation, or any partner, member, principal or affiliate thereof;

(k) fail to file its own tax returns or to use separate contracts, purchase orders, stationery, 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 LLC or the Corporation is responsible for the debts of any third party (including any partner, member, principal or affiliate of the LLC or the Corporation or any partner, member, principal or affiliate thereof);

(m) fail to allocate fairly and reasonably among the LLC and the Corporation and any third party (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 partner, principal, member or affiliate of the LLC or the Corporation, (ii) any affiliate of a partner, member or affiliate of the LLC or 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;
or

(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.

ARTICLE VI. 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 Corporation's pro rata share in distributions by the LLC of the excess of net operating income of the LLC for any month over all amounts then due under the Security Instrument and the other Loan Documents.

ARTICLE VII. CAPITAL STOCK

The corporation is authorized to issue:

7,500 shares of common stock at par value of \$1.00 per share.

ARTICLE VIII. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 549 Wymore Road, North, Suite 109, Maitland, Florida 32751 and the name of the initial registered agent for the corporation at the address is Jeffrey A. Icardi.

ARTICLE IX. INITIAL BOARD OF DIRECTORS

The corporation shall have one director initially, who shall manage the corporation until such time as shares of stock in the corporation are duly issued. The name and address of the initial director of the corporation is:

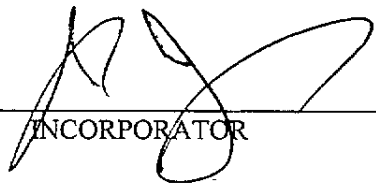
Raymond Liebman
43 New Dorp Plaza
Staten Island, New York 10306.

ARTICLE X. INCORPORATOR

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

Jeffrey A. Icardi
549 Wymore Road, North, Suite 109
Maitland, Florida 32751

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this
18 day of December 2003.



INCORPORATOR

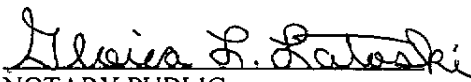
STATE OF FLORIDA
COUNTY OF ORANGE

BEFORE ME, the undersigned authority, authorized to take acknowledgments in the State and County stated above, personally appeared Jeffrey A. Icardi, who is personally known to me and known to me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the state and county aforesaid, this 18th day of December 2003.



Gloria L. Latoski
My Commission DD179009
Expires March 02, 2007



NOTARY PUBLIC
My Commission Expires:

**CERTIFICATE 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 Section 48.091, Florida Statutes, the following is submitted, in compliance with said Act:

First, that Pinellas Parking Corp. desiring to organize under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation, at the City of Maitland, County of Orange, State of Florida, has named Jeffrey A. Icardi, located at 549 Wymore Road, North, Suite 109, City of Maitland, County of Orange, State of Florida, as its agent to accept service of process within this state.

BY: _____

Jeffrey A. Icardi

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