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BERGER SINGELMAN

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FLORIDA PROFIT CORPORATION OR P.A.

EABC PARTNERS MANAGING MEMBER, INC.

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NO. 946 0002

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**ARTICLES OF INCORPORATION
OF
EABC PARTNERS MANAGING MEMBER, INC.
A FLORIDA CORPORATION**

The undersigned, acting as the Incorporator of a Florida corporation ("Corporation") under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, hereby causes to be delivered the following Articles of Incorporation for such Corporation:

**ARTICLE I
NAME**

The name of the Corporation is EABC PARTNERS MANAGING MEMBER, INC.

**ARTICLE II
ADDRESS**

The principal place of business/mailing address of the Corporation is:

c/o Steven Santolla
2800 NE 26th Court
Fort Lauderdale, Florida 33306

**ARTICLE III
COMMENCEMENT OF CORPORATE EXISTENCE**

The corporate existence shall begin on the date these Articles of Incorporation are filed with the Department of State.

**ARTICLE IV
PURPOSE**

The Corporation is organized for the purpose of transacting any and all lawful business for which corporations may be incorporated under the laws of the State of Florida.

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ARTICLE V
CAPITAL STOCK

The Corporation is authorized to issue One Hundred (100) shares of Common Stock having a par value of \$.01 per share.

ARTICLE VI
INITIAL REGISTERED OFFICE AND AGENT

The name and street address of the initial registered of the Corporation is:

BSPA Corporate Services, Inc.
350 East Las Olas Boulevard
Suite 1000
Fort Lauderdale, Florida 33301

ARTICLE VII
INITIAL BOARD OF DIRECTORS

The Corporation shall initially have four (2) directors to hold office until the first annual meeting of shareholders and their successors shall have been duly elected and qualified, or until their earlier resignation, removal from office or death. The number of directors may be either increased or decreased from time to time in accordance with the Bylaws of the Corporation. The names and addresses of the initial directors of the Corporation are as follows:

<u>Name</u>	<u>Address</u>
STEVEN SANTOLLA	2800 NE 26 th Court Fort Lauderdale, Florida 33306
THOMAS LIHAN	2800 NE 26 th Court Fort Lauderdale, Florida 33306

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ARTICLE VIII
INCORPORATOR

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

<u>Name</u>	<u>Address</u>
JAMES L. BERGER	350 East Las Olas Boulevard Suite 1000 Fort Lauderdale, Florida 33301

ARTICLE IX
AMENDMENTS

The power to amend these Articles of Incorporation in accordance with law is reserved to the shareholders.

ARTICLE X

A. The nature of the business and of the purposes to be, conducted and promoted by the Corporation is to engage solely in the activity of acting as a managing member of a limited liability company (the "Company") whose purpose is to acquire from E&C Development, Inc. certain parcels of real property, together with all improvements located thereon, in the City of Fort Lauderdale, State of Florida (the "Property") and own, hold, sell, assign; transfer, operate, lease, mortgage; pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in the General Corporation Law of the State of Florida necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

B. The Corporation shall only cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exist, on any portion of the Property, the Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. For so long as the Company remains mortgagor of the Property, the Corporation shall not cause the Company to dissolve, liquidate, merge or sell substantially all of its assets. For so long as a mortgage lien exists on any portion of the Property, the Corporation shall not voluntarily commence a case with respect to itself or cause the Company to

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voluntarily commence a case with respect to itself, as debtor, under the federal Bankruptcy Code or any similar federal or states statute without the unanimous consent of the Board of Directors. For so long as a mortgage lien exists on any portion of the Property, no change to this Article X or to these Articles of Incorporation or to the Corporation's By-Laws may be made without first obtaining approval of the mortgagees Holding first mortgages (the "First Mortgage") on, any portion of the Property, or, after the securitization of the loan secured by the First mortgage (the Loan"), only if the Company 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 mortgagee holding the First Mortgage.

C. No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns, in the aggregate with the ownership interests of its affiliates and family members in the Corporation, more than a forty-nine percent (49%) interest in the Corporation (or such other interest as specified in any commitment letter with respect to the Loan or by a rating agency), unless (i) such transfer is conditioned upon the delivery of an acceptable nonconsolidation opinion to the mortgagee holding the First Mortgage and to any applicable rating agency concerning, as applicable, the Corporation, the new transferee, and/or their respective owners, and (ii) the applicable rating agencies confirm that the transfer will not result in a qualification, withdrawal or downgrade of any securities rating.

D. Any indemnification of the Corporation's directors and officers shall be fully subordinated to any obligations respecting the Company or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the Corporation or the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

E. For so long as the First Mortgage exists on any portion of the Property in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in these Articles of Incorporation, the Corporation shall conduct its affairs in accordance with the following provisions:

1. It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead and expense for shared office space.

2. It will not engage, directly or indirectly, in any business other than to serve as the managing member of the Company and it will conduct and operate its business as presently conducted and operated.

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3. Its Board of Directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions, and in authorizing such actions, shall observe all corporate formalities.

4. It will not enter into any contract or agreement with its parent, any affiliate of the Corporation, or other constituent party of the Corporation except upon terms and conditions that are commercially reasonable and substantially similar to those that would be available on an arms-length basis with unrelated third parties.

5. It has not incurred and will not incur any indebtedness and will not permit the Company to incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation); other than (i) the indebtedness secured by the mortgage lien and (ii) trade payables or accrued expenses incurred in the ordinary course of business of operating the property with trade creditors and in amounts as are normal and reasonable under the circumstances. No indebtedness, other than the indebtedness secured by the mortgage lien may be secured (subordinate or *pari passu*) by the Property.

6. It has not made and will not make any parts or advances to any third party including its parent, any affiliate of the Corporation, or constituent party of the Corporation, and shall not acquire obligations or securities of its affiliates.

7. It is and will remain solvent and will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due.

8. It has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and it will not amend, modify or otherwise change the Articles of Incorporation or By-Laws of the Corporation without the prior written consent of the mortgage lien holder or, after the securitization of the Loan, only if the Corporation 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 mortgagee holding the First Mortgage.

9. It will maintain all of its books records, financial statements and bank accounts separate from those of its parent, its affiliates and any constituent party, and the Corporation will file its own separate tax returns. It shall maintain its books, records, resolutions and agreements as official records.

10. It will be, and at all times will hold itself out to the public as, a legal entity separate and distinct from any other entity (including its parent, any affiliate of the Corporation or any

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constituent party of the Corporation); shall correct any known misunderstanding regarding its status as a separate entity, shall conduct and operate its business in its own name, shall not identify itself or any of its affiliates as a division or part of the other.

11. It will 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.

12. Neither the Corporation nor any constituent party will seek or permit the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation, or acquire by purchase or otherwise all or substantially all the business or assets of, or any stock or other evidence, of beneficial ownership of any other person or entity.

13. It shall not commingle the funds and other assets of the Corporation with those of its parent, any affiliate or constituent party, or any affiliate of any constituent party, or any other person.

14. It has and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual asset or assets, as the case may be, from those of any affiliate or constituent party; or any affiliate of any constituent party, or any other person.

15. It shall not pledge its assets and does not and will not hold itself out to be responsible for the debts or obligations of any other person.

16. It shall pay any liabilities out of its own funds, including salaries of any employees.

17. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

18. The Corporation shall not guarantee or become obligated for the debts of any other entity or person.

19. The Corporation shall not form, acquire or hold any subsidiary.

20. The Corporation shall cause the Company to comply with the provisions of its By-Laws.

For purposes of this Article 10, the following terms shall have the following meanings;

"affiliate" means any person controlling or controlled by or under common control with the Corporation, including, without limitation (i) any person who has a familial relationship, by blood,

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marriage or otherwise with any director, officer or employee of the Corporation, its parent, or any affiliate thereof, and (ii) any person which receives compensation for administrative, legal or accounting services from the Corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly; whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning or controlling, directly, or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

"person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

F. When voting on matters concerning the Company, notwithstanding that the Company is not then insolvent, the Corporation shall take into account the interest of the Company's creditors, as well as those of its members to the maximum extent consistent with applicable law.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 26th day of May, 2004.


JAMES L. BERGER, Incorporator

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

I hereby accept the appointment as the initial Registered Agent of EABC PARTNERS MANAGING MEMBER, INC., as made in the foregoing Articles of Incorporation, and agree to act in such 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 the initial Registered Agent of EABC PARTNERS MANAGING MEMBER, INC.

BSPA CORPORATE SERVICES, INC.
Initial Registered Agent

Date: May 26, 2004

By: James L. Berger
JAMES L. BERGER President

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