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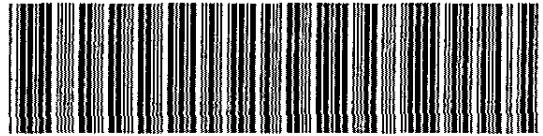
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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TERRY AND FRAZIER, LLP
ATTORNEYS AND COUNSELORS AT LAW

125 EAST JEFFERSON STREET
ORLANDO, FLORIDA 32801

T. SCOTT FRAZIER
DAVID E. TERRY

Telephone (407) 843-1956
Fax (407) 843-4210
terryandfrazier@att.net

November 17, 2004

Federal Express
Airbill 8489 1186 8794
State of Florida
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32314

Re: Incorporation of Shoppes at Lake Bryan, Inc.
Our File No. 2772004-175

FILED
04 NOV 29 PM 12:51
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Dear Sir/Madam:

Pursuant to Mr. Terry's instructions, enclosed herewith please find the Articles of Incorporation and a copy of same for the above referenced corporation, and our firm's check in the amount of \$78.75, representing the following fees:

Filing Fee	\$35.00
Certified Copy	\$8.75
Registered Agent Designation	\$35.00

Please certify the enclosed copy, and return same to this office as soon as possible. We are enclosing a self-addressed, stamped envelope for expeditious return of the filed certified copy.

If you have questions regarding this matter, please do not hesitate to contact our offices immediately. Thank you for your cooperation regarding this matter.

Very truly yours,



Sharon Hill
Legal Secretary

/hs
Enclosure(s)

ARTICLES OF INCORPORATION
OF
SHOPPES AT LAKE BRYAN, INC.

ARTICLE I - NAME

The name of this corporation is "SHOPPES AT LAKE BRYAN , INC."

ARTICLE II - DURATION

This corporation shall have perpetual existence commencing at the time of filing these Articles of Incorporation.

ARTICLE III - PURPOSE

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

- (i) Serving as the Manager of, and owning an interest as a member in, a limited liability company (the "LLC") whose sole business and purpose shall be and consist of the acquisition, ownership, operation, management, development, redevelopment, financing, refinancing, leasing and sale of the real estate project known as the "Shoppes at Lake Bryan" located at 13605 S. Apopka Vineland Road, Orlando, Florida (the "Property"), pursuant to and in accordance with these Articles of Incorporation.

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 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:

- (ii) engage in any business or activity other than those set forth in Article III;
- (iii) 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;
- (iii) seek the dissolution or winding up, in whole or in part, of the Corporation;

- (iv) cause 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;
- (v) file a voluntary petition or otherwise initiate proceedings to have the Corporation adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, or file a petition seeking or consenting to reorganization or relief of the Corporation as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Corporation; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Corporation or of all or any substantial part of the properties and assets of the Corporation, or make any general assignment for the benefit of creditors of the Corporation, or admit in writing the inability of the Corporation to pay its debts generally as they become due or declare or effect a moratorium on the Corporation debt or take any action in furtherance of any such action; or
- (vi) amend Articles III, IV, V or VI of these Articles of Incorporation.

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 (iv) and item (vi).

ARTICLE V - SEPARATENESS/OPERATIONS MATTERS

The Corporation has not and shall not:

- (a) acquire or own any material asset other than (i) an interest in the LLC, and (ii) such incidental personal property as may be necessary for the ownership, operation and maintenance of the interest in the LLC and performance of its duties as Manager of the LLC;
- (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 other than the LLC without the consent of the holder of the Security Instrument;
- (d) commingle its assets with the assets of any shareholder, principal or affiliate of the Corporation, 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 shareholders, principals and affiliates of the Corporation, the affiliates of the shareholders of 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 Corporation;
- (g) enter into any contract or agreement with any shareholder, principal or affiliate of the Corporation or any guarantor of all or a portion of the obligations secured by the Security Instrument or any partner, member, shareholder, 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 shareholder, principal or affiliate of the Corporation, as the case may be, any guarantor or any partner, member, shareholder, principal or affiliate thereof;
- (h) fail to correct any known misunderstandings regarding the separate identity of the Corporation;
- (i) hold itself out to be responsible or pledge its assets or creditworthiness for the debts of another person or entity other than the LLC 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 shareholder, principal or affiliate of the Corporation, or any shareholder, partner, member, principal or affiliate thereof;
- (k) fail to file its own tax returns or to use separate contracts, purchase orders, stationary, 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 Corporation is responsible for the debts of any third party (including any shareholder, principal or affiliate of the Corporation or any shareholder, partner, member, principal or affiliate thereof);

- (m) fail to allocate fairly and reasonably among 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 shareholder, principal, or affiliate of the Corporation, (ii) any affiliate of a shareholder of 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 excess of net operating income of the Corporation for any month over all amounts then due under the Security Instrument.

ARTICLE VII - CAPITAL STOCK

This corporation is authorized to issue seven thousand five hundred (7,500) shares of ONE DOLLAR (\$1.00) par value Series One Voting Common Stock.

ARTICLE VIII - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 4484 34th Street S.W., Orlando, Florida 32811, and the name of the initial registered agent of this corporation at that address is **TAHIR S. ANSARI**. The principal office or principal place of business of the corporation is: 4484 34th Street S.W., Orlando, Florida 32811.

ARTICLE IX - INITIAL BOARD OF DIRECTORS

This corporation shall have one (1) 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 (1). The name and address of the initial director is as follows:

Tahir S. Ansari **4484 34th Street S.W.**
Orlando, FL 32811

ARTICLE X - INCORPORATOR

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

Tahir S. Ansari **4484 34th Street S.W.**
Orlando, FL 32811

ARTICLE XI - RESTRICTIONS ON TRANSFER OF STOCK

If any two or more shareholders or subscribers to stock of the corporation shall enter into an agreement abridging, limiting or restricting the rights of any one or more of them to sell, assign, transfer, mortgage, pledge, hypothecate, or transfer on the books of the corporation, any or all of the stock of the corporation held by them, and if a copy of said agreement shall be filed with the corporation, all certificates of shares of stock subject to such abridgements, limitations, or restrictions shall have a reference thereto endorsed thereon by an officer of the corporation and such stock shall not thereafter be transferred on the books of the corporation except in accordance with the terms and provisions of such agreement or by-law, as the case may be.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17th day of November, 2004.

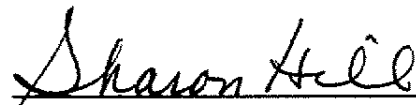
Tahir S. Ansari

**STATE OF FLORIDA
COUNTY OF ORANGE**

The foregoing was acknowledged before me on the 17th day of November, 2004 by **TAHIR S. ANSARI** who executed the foregoing instrument for the purposes expressed therein and is/are either:

☒ personally known to me; or
☐ produced _____ as identification,

and did not take an oath.

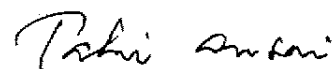


Notary Public (Signature)
Sharon Hill
My Commission DD177727
Expires March 14, 2007

(Insert Notarial Stamp Above)

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of Shoppes at Lake Bryan, Inc.



Tahir S. Ansari