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CONCORD CENTER, INC.

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No 5021 P 14
CLERK OF STATE
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
CONCORD CENTER, INC.**

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be: CONCORD CENTER, INC.

The address of the principal office of this corporation shall be 18205 Biscayne Boulevard, Suite 2202, Aventura, Florida 33160, and the mailing address of the corporation shall be the same.

ARTICLE II. 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 CONCORD CENTER, LLC, a Florida limited liability company (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as CONCORD COMMONS SHOPPING CENTER located in Concord, North Carolina (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, necessary or appropriate to the foregoing.

ARTICLE III. INDEPENDENT DIRECTOR.

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all 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") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee, partner or member of the LLC, the Corporation or any affiliate of either of them; (b) a customer, supplier or other person who purchases any goods or services from or derives any revenues from its activities with the LLC, the Corporation or any affiliate of either of them; (c) a person or other entity controlling or under common control with any such stockholder, member, customer, supplier or other person; (d) an attorney or counsel to

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the LLC, the Corporation or any of their affiliates or (e) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or other person. As used herein the term "affiliate" means any person controlling, under the common control with, or controlled by the person in question, and the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a person or entity, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such directors' fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

- (i) 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 the 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.

In addition to the foregoing, so long as any obligation secured by the Security Agreement remains outstanding and not discharged in full, the Corporation shall not without the written consent of the holder of the Security Instrument, take any action set forth in items (ii) and (iii) above, as well as the following:

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- (1) engage in any business or activity other than those set forth in Article Two or cause or allow the LLC to engage in any business activity other than as set forth in its Articles of Organization;
- (2) incur any debt secured or unsecured, direct or contingent (including guaranteeing any obligation);
- (3) 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;
- (4) seek the dissolution or winding up, in whole or in part of the LLC or the Corporation;
- (5) 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;
- (6) amend Articles Two, Three, Four or Five of these Articles of Incorporation or approve an amendment to Articles Three, Four, Five, Six, Seven or Eight of the Articles of Organization governing the LLC; or
- (7) withdraw as the managing member of the LLC.

ARTICLE IV. 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 Bylaws;

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(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 members, principals and affiliates of the LLC or the Corporation, the affiliates of a 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 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 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 member, principal or affiliate of the LLC or the Corporation, as the case may be, any guarantor or any 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 Agreement));

(j) make any loans or advances to any third party, including any member, principal or affiliate of the LLC or the Corporation, or any 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

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any member, principal or affiliate of the LLC or the Corporation or any 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 principal, member or affiliate of the LLC or the Corporation, (ii) any affiliates of a 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 V. SUBORDINATION OF INDEMNIFICATION PROVISIONS

Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the Bylaws 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 VI. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having \$0.01 par value per share.

ARTICLE VII. REGISTERED AGENT

The name of the initial registered agent and the street address of the initial registered office is as follows:

Registered Agent

Address of Registered Office

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Daniel Halberstein

18205 Biscayne Blvd., Suite 2202
Aventura, FL 33160

ARTICLE VIII. TERM OF EXISTENCE

This corporation is to exist perpetually unless dissolved according to law.

ARTICLE IX. INCORPORATOR

The name and street address of the incorporator to these Articles of Incorporation:

Daniel Halberstein
18205 Biscayne Blvd.,
Suite 2202
Aventura, FL 33160

ARTICLE X. NUMBER OF DIRECTORS

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than one (1), the exact number to be determined from time to time in accordance with the Bylaws.

ARTICLE XI. INITIAL BOARD OF DIRECTORS

(a) This corporation shall have two (2) directors initially, one of which constitutes the Independent Director. The number of directors may be increased or decreased from time to time as provided in the bylaws, but shall never be less than one (1).

(b) The names and street addresses of the initial directors of the corporation are:

Daniel Halberstein
18205 Biscayne Blvd.
Suite 2202
Aventura, FL 33160

Independent Director:

Mario Grosfeld
19490 NE 14th Court
North Miami Beach, FL 33179

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 22 day of November, 2005.

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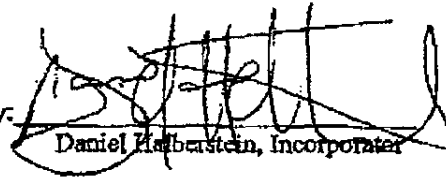
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By:


Daniel Halberstein, Incorporator

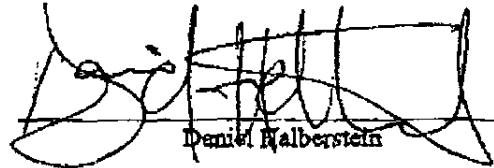
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**ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN THE ARTICLES OF INCORPORATION**

Having been named as registered agent and to accept service of process for the above stated limited partnership at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. If 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 registered agent.

Dated: November 22, 2005


Daniel Halberstein

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