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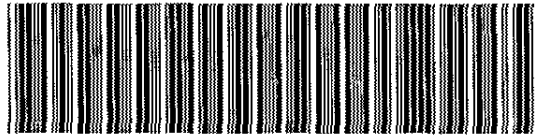
(Business Entity Name)

(Document Number)

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STATE OF FLORIDA

9/7/06



CORPORATION SERVICE COMPANY

FILED

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ACCOUNT NO. : 072100000032

REFERENCE : 356335 82724A

AUTHORIZATION :

Spurlockman

COST LIMIT : \$ 87.50

ORDER DATE : September 6, 2006

ORDER TIME : 10:35 AM

ORDER NO. : 356335-020

CUSTOMER NO: 82724A

DOMESTIC FILING

NAME: NORTH BAY VILLAGE-MM, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY

XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cindy Harris - EXT. 2937

EXAMINER'S INITIALS: _____

**ARTICLES OF INCORPORATION OF
NORTH BAY VILLAGE-MM, INC.**

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FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation under the Florida Business Corporation Act, do hereby adopt the following Articles of Incorporation:

Article 1.
Name and Address

The name of the Corporation is North Bay Village-MM, Inc. The principal office and mailing address of the Corporation is 26381 South Tamiami Trail, Suite 300, Bonita Springs, Florida 34134.

Article 2.
Duration

The duration of the Corporation is perpetual.

Article 3.
Purpose

The purpose for which the Corporation is organized is solely to act as the managing member of North Bay Village, L.L.C., a Florida limited liability company ("NBV"), in accordance with NBV's Regulations, as they may be amended.

Article 4.
Shares

The aggregate number of shares which the Corporation is authorized to issue is One Thousand (1,000) shares of common stock. Such shares shall be of a single class and shall have a par value of \$1.00 per share.

Article 5.
Initial Officers and/or Directors

The initial Officers of the Corporation are:

James A. Nashman	President
Freida Lauer	Vice President
James A. Nashman	Treasurer
Freida Lauer	Secretary

The address of each officer is 26381 South Tamiami Trail, Suite 300, Bonita Springs, Florida 34134.

Article 6.
Initial Registered Office and Agent

The street address of the initial Registered Office of the Corporation is Conroy, Conroy & Durant, P.A., 2210 Vanderbilt Beach Road, Suite 1201, Naples, Florida, 34109, and the name of its initial Registered Agent at that address is J. Thomas Conroy, III.

Article 7.
Incorporators

The name and address of the Incorporator is as follows:

James A. Nashman
26381 South Tamiami Trail, Suite 300
Bonita Springs, Florida 34134

Article 8.
Amendment

Subject to any restrictions contained in Article 11 below, the Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation or any amendment to them, and any right conferred upon the Shareholders is subject to this reservation.

Article 9.
Preemptive Rights

The Corporation elects to have preemptive rights, pursuant to Section 607.0630, Florida Statutes, as amended from time to time.

Article 10.
Indemnification

The Corporation shall indemnify each Officer and Director, including former Officers and Directors, to the full extent permitted by law, including but not limited to Florida Statutes Section 607.0850.

Article 11.
Single Purpose Entity Provisions

A. The Corporation does not own and will not own any asset or property other than its membership interest in NBV.

B. The Corporation has not engaged in and will not engage in any business other than the ownership interest in NBV and the management and operation of the Property, and the Corporation will conduct and operate its business as presently conducted and operated.

C. The Corporation will not enter into any contract or agreement with any affiliate of the Corporation, any constituent party of the Corporation, any guarantor (a "Guarantor") of the loan from CWCapital, LLC, a Massachusetts limited liability company, for Twenty Three Million Five Hundred Thousand and 00/100 Dollars ("Loan") or any part thereof or any affiliate of any constituent party or Guarantor, 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 such party.

D. The Corporation has not incurred and will not incur any indebtedness, secured or unsecured, direct or indirect, absolute or contingent (including guaranteeing any obligation), other than (i) the Loan, (ii) unsecured trade and operational debt incurred in the ordinary course of business not outstanding for more than sixty (60) days with trade creditors and in amounts as are normal and reasonable under the circumstances, but, in no event, to exceed \$1,175,000.00 in the aggregate, and (iii) debt incurred in the financing of equipment and

other personal property used on the Property, but, in no event, to exceed \$50,000.00. No indebtedness other than the Loan may be secured (subordinate or pari passu) by the Property.

E. The Corporation has not made and will not make any loans or advances to any third party (including any affiliate or constituent party, any Guarantor or any affiliate of any constituent party or Guarantor), and shall not acquire obligations or securities of its affiliates.

F. The Corporation is solvent and reasonably expects to be able to pay its debts from its assets as the same shall become due.

G. The Corporation has done or caused to be done and will do all things necessary to observe organizational formalities and preserve its existence, and will not, nor will any partner, member, shareholder, trustee, Lender, or principal amend, modify or otherwise change any provision of such party's organizational documents which pertains to the subject matter of this Article 11.

H. The Corporation shall continuously maintain its existence and right to do business in the state where the Property is located.

I. The Corporation will conduct and operate its business as presently conducted and operated.

J. The Corporation will maintain all of its books, records, financial statements and bank accounts separate from those of its affiliates and any constituent party, and the Corporation will file its own tax returns unless required otherwise by applicable law. The Corporation shall maintain its books, records, resolutions and agreements as official records.

K. The Corporation 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 any affiliate of the Corporation, any constituent party of the Corporation, any Guarantor or any affiliate of any constituent party or Guarantor), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, shall not identify itself or any of its affiliates as a division or part of the other and shall maintain and utilize a separate telephone number and separate stationery, invoices and checks.

L. Neither the Corporation nor any constituent party will seek the dissolution, winding up, liquidation, consolidation or merger in whole or in part, of the Corporation.

M. The Corporation has and reasonably expects 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.

N. The Corporation will not commingle the funds and other assets of the Corporation with those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party of Guarantor, or any other person.

O. The Corporation 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 assets from those of any affiliate or constituent party, any Guarantor, or any affiliate of any constituent party or Guarantor, or any other person.

P. The Corporation does not and will not guarantee, become obligated for, or hold itself out to be responsible for the debts or obligations of any other person or entity or the decisions or actions respecting the daily business or affairs of any other person or entity.

Q. The Corporation will not permit any affiliate or constituent party independent access to its bank accounts.


R. The Corporation shall pay the salaries of its own employees and maintain a sufficient number of employees in light of its contemplated business operations.

S. The Corporation shall not, nor shall any partner, member, shareholder, trustee, beneficiary or principal of the Corporation violate Section 10 of the mortgage executed by the Corporation in connection with the Loan.

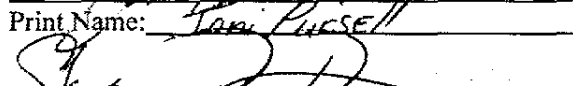
T. The Corporation (the "SPC Entity") shall be a corporation whose sole asset is its interest in NBV, and the SPC Entity will at all times comply, and will cause NBV to comply, with each of the representations, warranties, and covenants contained in Section 8.06 of NBV's Operating Agreement as if such representation, warranty or covenant was made directly by the Corporation.

IN WITNESS WHEREOF, the undersigned has signed these Articles of Incorporation on this 5th day of September, 2006.

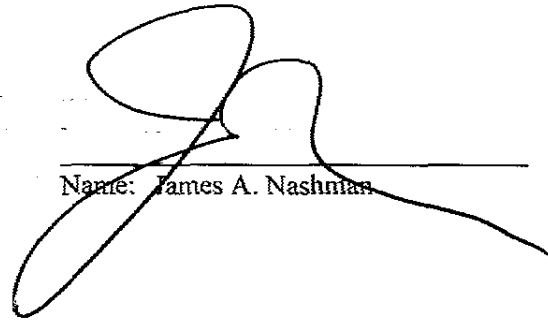
WITNESSES:



Print Name: Tom Purcell



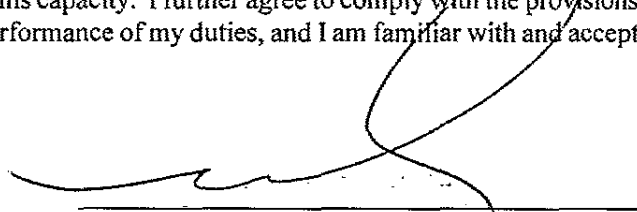
Print Name: STEPHEN R. JOHNSON



Name: James A. Nashman

**ACCEPTANCE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

I, J. Thomas Conroy, III, the undersigned person, having been named as registered agent and to accept service of process for the above-stated corporation at the place designated in this statement, hereby accept the appointment as registered agent and agree to act in this 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 registered agent.



J. Thomas Conroy, III

Date: September 5, 2006

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