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Florida Department of State
Division of Corporations
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EFFECTIVE DATE

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To:
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RESUBMIT

Please give original
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From:
Account Name : CORPORATION SERVICE COMPANY
Account Number : I20000000195
Phone : (850) 521-1000
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11-30

FLORIDA PROFIT/NON PROFIT CORPORATION

EQUITY ONE (SOUTHPOINT) INC.

Certificate of Status	0
Certified Copy	1
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Florida NO. 444pt P. 2State



December 6, 2006

FLORIDA DEPARTMENT OF STATE
Division of Corporations

CORPORATION SERVICE COMPANY

SUBJECT: EQUITY ONE (SOUTHPPOINT) INC.
REF: W06000052322

RESUBMIT
Please give original
submission date as file date.

We received your electronically transmitted document. However, the document has not been filed. Please make the following corrections and refax the complete document, including the electronic filing cover sheet.

Your articles is missing article VIII.

An effective date may be added to the Articles of Incorporation if a 2007 date is needed, otherwise the date of receipt will be the file date. A separate article must be added to the Articles of Incorporation for the effective date.

If you have any further questions concerning your document, please call (850) 245-6855.

Tammy Hampton
Document Specialist
New Filing Section

FAX Aud. #: H06000286291
Letter Number: 506A00069867

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ARTICLES OF INCORPORATION
OF
EQUITY ONE (SOUTHPOINT) INC.

EFFECTIVE DATE
12-4-06

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ARTICLE I - NAME OF CORPORATION

The name of the corporation is EQUITY ONE (SOUTHPOINT) INC.

ARTICLE II - CORPORATE ADDRESS

The principal office of the Corporation and mailing address is 1600 NE Miami Gardens Drive, North Miami Beach, FL 33179.

ARTICLE III - BEGINNING OF CORPORATE EXISTENCE

The existence of this corporation shall commence on the 4th day of December, 2006; provided that if such day be authorized under law, then on the earliest day allowable pursuant to Florida law for commencement of corporate existence.

The existence of this corporation shall be perpetual.

ARTICLE IV - PURPOSE

1. The purpose for which this Corporation is organized is limited solely to:

A. owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises known as Southpoint Shopping Center located in Indian River County, Florida (the "Property"),

B. entering into an Assumption and Release Agreement (the "Assumption Agreement") with Teachers Insurance and Annuity Association of America, a New York corporation (together with its successors and/or assigns, "Lender"),

C. refinancing the Property in connection with a permitted repayment of that certain loan in the original principal sum of \$8,600,000.00 (the "Loan") currently held by Lender, and which Loan is secured by that certain Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Financing Statement dated June 14, 2004 (together with all addenda, modifications, amendments, riders, exhibits and supplements thereto, the "Mortgage"), recorded in the

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Official Records of Indian River County, Florida on June 17, 2004, in Official Records Book 1747, Page 1176. (Any undefined but capitalized terms shall have the meaning set forth in the Mortgage).

D. transacting any and all lawful business for which a Corporation may be organized under Florida state law that is incident, necessary and appropriate to accomplish the foregoing.

2. The Corporation:

A. does not have and will not acquire any assets other than those related to its interest in and operation of the Property;

B. may not incur any indebtedness other than the Loan and trade debt incurred in the ordinary course of business payable within sixty (60) days and not to exceed in the aggregate five percent (5%) of the Loan and may not guarantee or assume the debt or obligations of any other entity;

C. holds itself out as a separate legal entity, conducts business in its own name, holds regular meetings, uses separate stationery (or uses distinct legal signature blocks whenever common or similar stationery and logos are used), together with separate invoices and checks, and observes all entity-level formalities and record-keeping requirements;

D. may not commingle its assets or funds with those of any other entity;

E. prepares separate tax returns and financial statements and maintains books, records and accounts separate and apart from any other entity; provided, however, the Corporation shall be permitted to file a consolidated tax return with Corporation's owner so long as all of the stock of the Corporation is owned by Equity One, Inc.

F. pays its obligations and expenses from its own funds and allocates fairly any employees or overhead shared with affiliates;

G. transacts business with affiliates on an arm's length basis pursuant to written agreements, except as approved by Lender; and

H. requires the unanimous consent of all directors, stockholders, partners or members, as applicable, for any dissolution, winding up or bankruptcy or insolvency filing.

3. The Corporation covenants and agrees that it has not and shall not:

A. engage in any business or activity other than the ownership, operation and maintenance of the Property, and activities incidental thereto;

B. acquire or own any material assets other than (i) the Property, and (ii) such incidental personal property as may be necessary for the operation of the Property;

C. merge into or consolidate with any person 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, without in each case Lender's consent;

D. fail to preserve its existence as a person, validly existing and in good standing under the Laws of the state of Florida, or without the prior written consent of Lender, amend, modify, terminate or fail to comply with the provisions these articles of incorporation, or similar organizational documents, as same may be further amended or supplemented, if such amendment, modification, termination or failure to comply would adversely affect the ability of the Corporation to perform its obligations hereunder, under the Note or under the other Loan Documents;

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E. own any subsidiary or make any investment in, any person without the consent of Lender;

F. commingle its assets with the assets of any of its general partners, members, shareholders, affiliates, principals or of any other person;

G. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than the Debt and trade payables incurred in the ordinary course of business, provided the same do not exceed five percent (5%) of the Loan, are payable within sixty (60) days and are paid when due;

H. fail to maintain its records and books of account separate and apart from those of the general partners, members, shareholders, principals and affiliates of the Corporation, the affiliates of a general partner or member, or shareholder of the Corporation, and any other person and will, with regard to its bank account, maintain a detailed separate ledger for all funds received and disbursed;

I. enter into any contract or agreement with any general partner, member, shareholder, principal or affiliate of the Corporation, Guarantor or Indemnitor, or any general 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 general partner, member, shareholder, principal or affiliate of Corporation or Equity One, Inc. (the Guarantor or Indemnitor), or any general partner, member, principal or affiliate thereof;

J. seek the dissolution or winding up in whole, or in part, of the Corporation;

K. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any general partner, member, shareholder, principal or affiliate of the Corporation, or any general partner, member, shareholder, principal or affiliate thereof or any other person;

L. hold itself out to be responsible for the debts of another person (including, without limitation, the execution and delivery of any guaranty of the debt of any other person);

M. make any loans or advances to any third party, including any general partner, member, shareholder, principal or affiliate of the Corporation, or any general partner, principal or affiliate thereof;

N. fail to file its own tax returns, unless such tax returns were filed on a consolidated basis with those of its stockholder;

O. agree to, enter into or consummate any transaction which would render The Corporation not in compliance with Section 8.3 or Section 8.5 of the Mortgage;

P. fail either to hold itself out to the public as a legal person separate and distinct from any other person or to conduct its business solely in its own name in order not (A) to mislead others as to the identity with which such other party is transacting business, or (B) to suggest that the Corporation is responsible for the debts of any third party (including any general partner, principal or affiliate of the Corporation, or any general partner, principal or affiliate thereof);

Q. 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; or

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R. file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors; or

S. amend these Articles of Incorporation or Corporation's By-laws, with respect to the Single Purpose Entity requirements set forth in this Article.

ARTICLE V - CAPITAL STOCK

The capital stock authorized, the par value thereof, and the class of such stock shall be as follows:

NUMBER OF SHARES <u>AUTHORIZED</u>	PAR VALUE <u>PER SHARE</u>	<u>CLASS OF STOCK</u>
1,000	\$1.00	Common

ARTICLE VI - REGISTERED AGENT AND OFFICE

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

REGISTERED
AGENT

STREET ADDRESS OF
REGISTERED AGENT

CORPORATION SERVICE COMPANY

1201 HAYS STREET

TALLAHASSEE FL 32301-2525

ARTICLE VII - BOARD OF DIRECTORS

The Board of Directors of this Corporation are:

CHAIM KATZMAN

JEFFREY OLSON

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ARTICLE VIII - OFFICERS

The Officers of this Corporation are:

Chaim Katzman	-	Manager and Chairman
Jeffrey S. Olson	-	President
Jeffrey S. Stauffer	-	Vice President
Gregory Andrews	-	Vice President and Treasurer
Arthur L. Gallagher	-	Vice President and Secretary
Alan Merkur	-	Vice President

ARTICLE IX - INDEMNIFICATION

The Corporation shall indemnify all officers and directors, and former officers and directors, to the fullest extent permitted by law as the law now exists or may be amended hereafter.

ARTICLE X - INCORPORATOR

The incorporator's name and address is ALAN J. MARCUS, 20803 Biscayne Blvd., Suite 301, Aventura, FL 33180.

In Witness Whereof, the undersigned Incorporator has executed these Articles of Incorporation on the 4th day of December, 2006

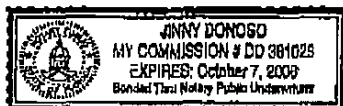

ALAN J. MARCUS, Incorporator

STATE OF FLORIDA)
COUNTY OF MIAMI DADE)

BEFORE ME, the undersigned authority, this day, personally appeared ALAN J. MARCUS to me (X) personally known, or () who presented as I.D.; who did take an oath, and known to me to be the same person described in and who executed the foregoing Articles of Incorporation and acknowledged the foregoing to be his act and deed, in his corporate capacity.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year above written.

SEAL:




NOTARY PUBLIC STATE OF FLORIDA

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CERTIFICATE DESIGNATING PLACE OF
BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS
STATE, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED

EQUITY ONE (SOUTHPOINT) INC.

In pursuance of Chapter 48.091, Florida Statutes, the following is submitted, in submitted, in compliance with said Act:

First - that EQUITY ONE (SOUTHPOINT) INC.

desiring to organize under the law of the State of Florida, with its principal office as indicated in the Articles of Incorporation at 1600 NE Miami Gardens Drive, North Miami Beach, Florida 33179 appoints the undersigned as its agent to accept service of Process within this State.

Having been named to accept Service of Process for the above stated Corporation at the place designated in this Certificate, I am hereby familiar with and accept the duties and responsibilities as Registered Agent for said corporation and to act in this capacity and agree to comply with the provision of said Act relative to keeping open said office.

Corporation Service Company

By Heather Chapman
Heather Chapman
as its agent

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