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ARTICLES OF INCORPORATION OF VENICE SPE CORP.

These Articles of Incorporation ("Articles") of VENICE SPE CORP. (the "Corporation") are adopted as of April 5, 2007.

Article I Definitions

"Borrower" means VENICE VILLAGE SHOPPES, L.L.C., the limited liability company of which the Corporation is the managing member.

"Borrower Operating Agreement" means the Restated and Amended Regulations of the Borrower dated April 5, 2007.

"Independent Director" means a natural person who is not at the time of initial appointment as a director or at any time while serving as a director or manager of the Corporation and has not been at any time during the five (5) years preceding such initial appointment:

- (a) a stockholder, director (with the exception of serving as an Independent Director of the Corporation), officer, trustee, employee, partner, member, attorney or counsel of the Corporation, the Borrower or any Affiliate of either of them;
- (b) a creditor, customer, supplier, or other person who derives any of its purchases or revenues from its activities with the Corporation, the Borrower or any Affiliate of either of them;
- (c) a Person Controlling or under common Control with any Person excluded from serving as Independent Director under (a) or (b); or
- (d) a member of the immediate family by blood or marriage of any Person excluded from serving as Independent Director under (a) or (b).

A natural person who satisfies the foregoing definition other than subparagraph (b) shall not be disqualified from serving as an Independent Director of the Corporation if such individual is an Independent Director provided by a nationally-recognized company that provides professional independent directors (a "Professional Independent Director") and other corporate services in the ordinary course of its business. A natural person who otherwise satisfies the foregoing definition other than subparagraph (a) by reason of being the independent director of a "special purpose entity" affiliated with the Corporation or the Borrower shall not be disqualified from serving as an Independent Director of the Corporation if such individual is either (i) a Professional Independent Director or (ii) the fees that such individual earns from serving as independent director of affiliates of the Corporation in any given year constitute in the aggregate

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less than five percent (5%) of such individual's annual income for that year. Notwithstanding the immediately preceding sentence, an Independent Director may not simultaneously serve as Independent Director of the Corporation and independent director of a special purpose entity (other than the Corporation) that owns a direct or indirect equity interest in the Borrower or a direct or indirect interest in any co-borrower with the Borrower.

For purposes of this paragraph, a "special purpose entity" is an entity, whose organizational documents contain restrictions on its activities and impose requirements intended to preserve the Corporation's separateness that are substantially similar to the Special Purpose Provisions of these Articles.

"Lender" means UBS Real Estate Securities Inc. and each of its transferees, successors and assigns with respect to the Loan.

"Loan" means that certain \$30,000,000.00 loan from the Lender to the Borrower under the terms and conditions of the Loan Agreement.

"Loan Agreement" means that certain agreement containing the terms and conditions of the Loan between the Lender and the Borrower as such agreement may be assigned, extended, modified, amended and/or restated from time to time.

"Loan Documents" has the meaning set forth in the Loan Agreement.

"Property" means Venice Village Shoppes, Venice, Florida.

"Satisfaction Date" means the date on which all amounts outstanding under the Loan Documents shall have been satisfied and the lien of the Loan Documents shall have been released from the Property.

Article II The Corporation

SECTION 2.1. *Name.* The business of the Corporation shall be conducted under the name "VENICE SPE CORP."

SECTION 2.2. *Term.* The term of the Corporation shall be perpetual.

SECTION 2.3. *Purpose.* Subject to the limitations set forth elsewhere herein, the purpose of the Corporation is to engage solely in the following activities: (i) to acquire and to own an equity interest in the Borrower pursuant to the terms and conditions of the Borrower Operating Agreement, (ii) to act as and to exercise the authority of the managing member of the Borrower pursuant to the Borrower Operating Agreement, and (iii) to transact any and all lawful business for which a corporation may be organized under the laws of the state of Florida that is incidental to the accomplishment of the foregoing. Until the Satisfaction Date, the Corporation shall continue to act as managing member of the Borrower and shall continue to own at least a 0.5% equity interest in the Borrower.

SECTION 2.4. *Place of Business.* The initial registered office of the Corporation shall be located at 4147 South Tamiami Trail, Venice, Florida 34293, and the initial registered agent shall be Barry Rudofsky, whose business address is the same as the address of the initial registered office.

SECTION 2.5. *Authorized Shares.* The Corporation shall have authority to issue 1,000 shares of common stock, par value zero dollars and one cent (\$0.01) per share.

SECTION 2.6. *Name of Incorporator.* The name and address of the incorporator is Martin B. Gross.

SECTION 2.7. *Election of Directors.* Unless and to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

SECTION 2.8. *Amendment of By-Laws.* In furtherance and not in limitation of the powers conferred by the General Corporation Law of the State of Florida, the Board of Directors of the Corporation shall be authorized to make, alter, or repeal the By-Laws of the Corporation as and to the extent permitted therein. In the event of any conflict between these Articles and the By-Laws of the Corporation, these Articles shall control."

Article III Separateness Covenants

SECTION 3.1. *Negative Covenants.* Notwithstanding any other provision in these Articles or any provision of law that otherwise so empowers the Corporation, until the Satisfaction Date:

- A. The Corporation shall not do any of the following on behalf of the Corporation or cause the Borrower to do any of the following, without the unanimous affirmative vote of the Board of Directors of the Corporation including the Independent Director:
- (1) with respect to the Corporation or the Borrower, file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;
 - (2) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Borrower or a substantial portion of the property of the Corporation or the Borrower;
 - (3) make any assignment for the benefit of the creditors of the Corporation or the Borrower; or

- (4) take any action in furtherance of the foregoing subparagraphs (1) through (3).

B. The Corporation shall not do any of the following:

- (1) to the fullest extent permitted by law, dissolve;
- (2) liquidate, consolidate, merge, terminate or sell all or substantially all of the assets of the Corporation;
- (3) engage in any business activity unrelated to the being the managing member of the Borrower or beyond the scope of Section 2.3 hereof;
- (4) own any assets other than personal property related to, or derived from, being the managing member of the Borrower;
- (5) take any action that is reasonably likely to cause the Corporation or the Borrower to become insolvent;
- (6) commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- (7) guarantee or become obligated for the debts of any other entity or person;
- (8) hold out its credit as being available to satisfy the obligations of any other person or entity;
- (9) acquire the obligations or securities of its affiliates, members, shareholders or partners;
- (10) make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- (11) pledge its assets to secure the obligations of any other person or entity;
- (12) identify itself as a division of any other person or entity;
- (13) form, hold or acquire any subsidiaries other than its equity interest in the Borrower.
- (14) incur any indebtedness other than in the ordinary course of being the managing member of the Borrower;
- (15) transfer or consent to the transfer of any direct or indirect ownership interests in the Corporation except as expressly permitted under the Loan Documents; or

- (16) amend, alter or change these Articles without (a) the prior written consent of the Lender, its successors or assigns and (b) after securitization of the Loan, prior written confirmation from each rating agency that rates securities backed in whole or in part by the Loan or securities backed in whole or in part by such securities that such amendment, alteration or change shall not result in any qualification, withdrawal or downgrade of any such rating.

SECTION 3.2. *Affirmative Covenants.* Notwithstanding any other provision in these Articles or any provision of law that otherwise so empowers the Corporation, until the Satisfaction Date, the Corporation shall do each of the following:

- (1) maintain books and records separate from any other person or entity;
- (2) maintain its bank accounts separate from any other person or entity;
- (3) conduct its own business in its own name and strictly comply with all organizational formalities to maintain its separate existence;
- (4) except as permitted by the Loan Documents, maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and shall not have its assets listed on the financial statement of any other entity; provided, however, that the Corporation's assets may be included in a consolidated financial statement of its affiliate provided that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Corporation from such affiliate and to indicate that the Corporation's assets and credit are not available to satisfy the debts and other obligations of such affiliate or any other Person and (ii) such assets shall also be listed on the Corporation's own separate balance sheet;
- (5) pay its own liabilities and expenses only out of its own funds;
- (6) observe all necessary corporate formalities;
- (7) except for capital contributions or capital distributions permitted under the terms and conditions of these Articles, not enter into any transaction with an affiliate of the Corporation except on commercially reasonable terms similar to those available to unaffiliated parties in an arm's-length transaction;
- (8) pay the salaries of its own employees, if any, from its own funds;
- (9) maintain a sufficient number of employees, if any, in light of its contemplated business operations;
- (10) file its tax returns separate from those of any other entity and not file a consolidated tax return with any other entity;

- (11) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- (12) use separate stationery, invoices and checks bearing its own name;
- (13) hold itself out as a separate legal entity;
- (14) promptly correct any known misunderstanding regarding its separate identity; and
- (15) maintain adequate capital in light of its contemplated business operations;
- (16) cause the Borrower to enter into and perform its obligations under the Loan Documents.
- (17) cause the Borrower to comply with the provisions of its Borrower Regulations.

Article IV Board of Directors

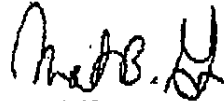
SECTION 4.1. *Number.* The number of Directors constituting the Board of Directors shall be established by the Corporation's Bylaws, or in the absence of a bylaw establishing the number of Directors, the number of Directors shall be three, including at least one Independent Director.

SECTION 4.2. *Indemnification.* Any indemnification by the Corporation in favor of any director or officer or any other indemnified party shall be fully subordinate to the Loan and shall not constitute a claim against the Corporation in the event that insufficient funds exist to repay all its obligations to creditors.

SECTION 4.3. *Independent Directors.* The Corporation's Board of Directors shall at all times have at least one member who is an Independent Director. The Corporation shall not take any vote requiring the consent of the Independent Director unless there is at least one Independent Directors then serving. The Independent Director's power and authority shall be limited to its rights to vote on the matters listed in Section 3.1A. No Independent Director may be removed unless his or her successor has been elected and has taken office. In the event of the death, incapacity or resignation of an Independent Director, the Board of Directors promptly shall appoint a replacement Independent Director as soon as practicable.

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IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 5th day of April, 2007.



MARTIN B. GROSS, INCORPORATOR

ACCEPTANCE OF APPOINTMENT
OF
REGISTERED AGENT

I hereby accept the appointment as registered agent contained in the foregoing Articles of Incorporation and state that I am familiar with and accept the obligations of Section 607.0505 of the Florida Business Corporation Act.


BARRY RUDDISKY

APPROVED
AND
FILED

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