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FLORIDA PROFIT/NON PROFIT CORPORATION
BW 512, Inc.

Certificate of Status	1
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ARTICLES OF INCORPORATION

of

BW 512, Inc.

The undersigned, for the purposes of incorporating a corporation under the Florida Business Corporation Act, do hereby execute these Articles of Incorporation and certify as follows:

FIRST: The name of the corporation (hereinafter called the "Corporation") is BW 512, Inc. The principal place of business is 5099 Highway A1A, Suite 300, Vero Beach, Florida 32963.

SECOND: The address of the registered office of the Corporation in the State of Florida is 11380 Prosperity Farms Rd. #221E, Palm Beach Gardens, Florida 33410 and the name of the registered agent of the Corporation in the State of Florida at such address is Corporate Creations Network Inc.

THIRD:

- a. The purpose for which this Corporation is organized is limited solely to (A) owning, holding, selling, leasing, transferring, exchanging, operating and managing the premises located at 1451 Sebastian Boulevard, Sebastian, Florida, commonly known as the Shoppes at Sebastian Shopping Center (the "Project"), (B) entering into a Note and Mortgage, Security Agreement and Fixture Filing Assumption Agreement (the "Assumption Agreement") with U.S. Bank National Association, as Trustee for the registered holders of Wachovia Bank Commercial Mortgage Trust, Commercial Pass-Through Certificates, Series 2007-C33 (the "Trust," together with its successors and/or assigns, "Lender"), (C) refinancing the Project in connection with a permitted repayment of that certain loan in the original principal sum of \$8,500,000.00 (the "Loan") currently held by the Trust, and (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.
- b. The Corporation's ability to incur indebtedness other than the Loan is limited to incurring liabilities in the ordinary course of its business that are related to the ownership and operation of the Project.
- c. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for so long as the Loan is outstanding.
- d. To the extent set forth in the documents evidencing and/or securing the Loan (collectively, "Loan Documents"), no transfer of any direct or indirect ownership interest in the Corporation may be made unless such transfer is consented to by Lender. Lender may condition its consent upon satisfaction of

any requirements set forth in the Loan Documents and/or Lender's then current servicing standards.

e. For so long as the Loan remains outstanding, the Corporation shall:

- i. Maintain books and records separate from any other person or entity;
- ii. Maintain its bank accounts separate from any other person or entity;
- iii. Not commingle its assets with those of any other person or entity and hold all of its assets in its own name;
- iv. Conduct its own business in its own name;
- v. Maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- vi. Pay its own liabilities and expenses only out of its own funds;
- vii. Observe all corporate and other organizational formalities;
- viii. Maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;
- ix. Pay the salaries of its own employees from its own funds;
- x. Maintain a sufficient number of employees in light of its contemplated business operations;
- xi. Not guarantee, become obligated for or pledge its assets for the debts or benefit of any other person or entity;
- xii. Not hold its credit out as being available to satisfy the obligations of any other person or entity;
- xiii. Not acquire the obligations or securities of its affiliates or owners, including shareholders;
- xiv. Not 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);
- xv. 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;

- xvi. Use separate stationery, invoices, and checks bearing its own name;
- xvii. Hold itself out as a separate entity;
- xviii. Correct any known misunderstanding regarding its separate identity;
- xix. Not identify itself as a division of any other person or entity;
- xx. Maintain adequate capital in light of its contemplated business operations; and
- xxi. Comply with each of the SPE/separateness covenants set forth in the Loan Documents.

f. Notwithstanding anything contained in this or any other organizational document to the contrary, any obligation which the Corporation may owe to any of its officers, directors, shareholders or affiliates (collectively, "Interested Parties"), whether characterized as a salary, fee or indemnification, shall not constitute a claim against the Corporation until, and shall be subject to and fully subordinate to, the prior payment in full of the Loan, provided however, so long as no Default or Event of Default exists under the Loan Documents to the extent the Corporation has cash flow or other available liquid assets (exclusive of any of reserve accounts to be maintained under the Loan Documents) in excess of the amount necessary to make current payments of principal and interest due under the Loan Documents, the Corporation may pay when due (without any acceleration caused by the Corporation) the scheduled obligations due to the Interested Parties of the Corporation.

g. The unanimous consent of all of the directors is required for the Corporation to:

- i. 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 any relief under any laws relating to the relief from debts or the protection of debtors generally;
- ii. Seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or a substantial portion of its properties;
- iii. Make any assignment for the benefit of the Corporation's creditors; or
- iv. Take any action in furtherance of any of i, ii or iii above.

h. The provisions specified in paragraph a through g and this paragraph h shall not be amended without approval of Lender, which approval may be conditioned upon requirements set forth in the Loan Documents and/or by Lender's then current servicing standards.

FOURTH: The Corporation is authorized to issue one thousand (1,000) shares of Common Stock with a par value of \$1.00 per share.

FIFTH: The Corporation shall continue to exist perpetually.

SIXTH: The affairs of the Corporation shall be managed by a Board of Directors consisting of no less than one director. The Corporation has two (2) directors initially. The names and addresses of the initial directors are Beatrice Werhahn Bianchi, 5099 Highway A1A, Suite 300, Vero Beach, Florida 32963 and Patricia Werhahn, 5099 Highway A1A, Suite 300, Vero Beach, Florida 32963.


SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide. Meetings of shareholders may be held within or outside the State of Florida, as the Bylaws may provide. The books of the Corporation may be kept (subject to any provision contained in the Florida Statutes) outside the State of Florida at such place or places as might be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

EIGHTH: A director of the Corporation shall, to the full extent permitted by the Florida Business Corporation Act as it now exists or as it may hereafter be amended, not be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. The directors shall be protected from personal liability to the fullest extent permitted by law. Neither any amendment nor repeal of this Article EIGHTH, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article EIGHTH, shall eliminate or reduce the effect of this Article EIGHTH in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article EIGHTH, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

NINTH: The Corporation shall, to the fullest extent permitted by the Florida Business Corporation Act as amended from time to time, indemnify all persons whom it may indemnify pursuant thereto.

TENTH: The incorporator of the Corporation is Phyllis L. Shuster, whose mailing address is 3399 PGA Blvd. #300, Palm Beach Gardens, Florida 33410.

I, the undersigned, being the incorporator hereinabove named, for the purpose of forming a corporation pursuant to the *Florida Business Corporation Act*, do execute these Articles of Incorporation, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this 10 day of June, 2012.


Phyllis L. Shuster, Incorporator
Florida Bar No. 509922

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

The following is submitted in accordance with the requirements of Chapter 48.091 of the Florida Statutes:

BW 512, Inc., desiring to organize under the laws of the State of Florida with its registered office as indicated in the Articles of Incorporation as 11380 Prosperity Farms Road #221E, Palm Beach Gardens, Florida 33410, has named Corporate Creations Network Inc. as its agent to accept service of process within this State.

ACKNOWLEDGEMENT

Having been named to accept service of process for the above-stated Corporation at the place designated in this Certificate, I hereby agree to act in this capacity. I am familiar with and accept the obligations of the registered agent position and agree to comply with the provisions of Chapter 48.091 of the Florida Statutes relative to keeping open said office.

CORPORATE CREATIONS NETWORK INC.

By: Lauren Vadney
Printed Name: _____
Title: Lauren Vadney, Special Secretary

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