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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ORDER DATE : October 11, 2001

ORDER TIME : 1:35 PM

ORDER NO. : 893239-005

CUSTOMER NO: 116694A

CUSTOMER: Ana Perozo, Legal Asst  
Alan J. Marcus, Esq  
Suite 301  
20803 Biscayne Boulevard  
Aventura, FL 33180

*Amended &  
Restated*

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-10/12/01--01006--027  
\*\*\*\*\*52.50 \*\*\*\*\*52.50

DOMESTIC AMENDMENT FILING

NAME: EQUITY ONE (LAKE MARY) INC.

EFFECTIVE DATE:

XX RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX (2) CERTIFIED COPY

CONTACT PERSON: Norma Hull -- EXT# 1115

EXAMINER'S INITIALS:

*APR*  
10/12/01

**AMENDED AND RESTATED  
ARTICLES OF INCORPORATION  
OF  
EQUITY ONE (LAKE MARY) INC.**

**FILED**  
**01 OCT 11 PM 1:58**  
**SECRETARY OF STATE**  
**TALLAHASSEE, FLORIDA**

EQUITY ONE (LAKE MARY) INC. , a Florida Corporation, (the "Corporation") desires to Amend and Restate its Articles of Incorporation as currently in effect and as hereinafter amended.

**ARTICLE I - NAME OF CORPORATION**

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

**ARTICLE II - CORPORATE ADDRESS**

The principal office of the Corporation and mailing address is 1696 NE Miami Gardens Drive, 2<sup>nd</sup> floor, North Miami Beach, FL 33179.

**ARTICLE III - BEGINNING OF CORPORATE EXISTENCE**

The existence of this Corporation commenced effective on October 9, 1995. The existence of this Corporation is perpetual.

**ARTICLE IV - PURPOSE**

The purpose for which this Corporation is organized is limited as follows:

A. The purpose for which the Corporation is organized is solely to own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise manage the property known as Lake Mary Shopping Center located on Lake Mary Blvd. and Emma Road in Lake Mary, Seminole County, Florida, and to take any and all actions and do any and all things necessary or appropriate to the accomplishment of same.

B. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates (as defined below) or any other entity or person, including, without limitation, as follows:

1. The Corporation shall use its own separate stationery, invoices and checks;

2. The Corporation shall maintain its corporate records and books and accounts separate from those of any Affiliate or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, separate and apart from those of any other Affiliate, person or entity and not to have its assets listed on the financial statements of any other Affiliate, entity or person, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.
3. The Corporation shall maintain its own bank accounts, payroll and correct, complete and separate books of account.
4. The Corporation shall hold itself out to the public (including any Affiliate's creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate.
5. All customary formalities regarding the corporate existence of the Corporation, including holding meetings of or obtaining the consent of its Board of Directors, as appropriate, and its stockholders and maintaining current and accurate minute books separate from those of any Affiliate, shall be observed.
6. The Corporation shall correct any known misunderstanding regarding its separate identity and not to identify itself as a division of any other person or entity.
7. The Corporation shall act solely in its own corporate name and through its own duly authorized officers and agents. No Affiliate shall be appointed or act as agent of the Corporation, however, the management of the Corporation's property may be by an Affiliate.
8. Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.
9. Except as required by Morgan Stanley Dean Witter Mortgage Capital, Inc. or its successors or assigns as holder of a first mortgage loan (the "Loan") to the Corporation (collectively, the "Lender"), the Corporation shall not guarantee or assume or hold itself out or permit itself to be held out as having guaranteed or assumed any debts, liabilities or obligations of any person, entity or Affiliate.
10. The Corporation shall not pledge its assets for the benefit of any other person or entity, other than with respect to the Loan.
11. The Corporation is and will be solvent and shall pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets.

12. Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that corporate funds shall not be commingled with those of any Affiliate and it shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate.

13. The Corporation shall not form, acquire or hold any subsidiary.

14. The Corporation shall only enter into transactions with Affiliates on a commercially reasonable basis and on terms similar to those of an arms-length transaction with unaffiliated third parties.

15. The Corporation shall pay the salaries of its employees only from its own funds.

16. The Corporation shall maintain a sufficient number of employees in light of its contemplated business operations.

17. The Corporation shall not make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity.

18. The Corporation shall 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.

19. The Corporation shall not take any action if, as a result of such action, the Corporation would be required to register as an investment company under the Investment Company Act of 1940, as amended.

20. The Corporation shall at all times maintain adequate capital in light of its contemplated business operations.

21. All data and records (including computer records) used by the Corporation or any Affiliate in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

22. The Corporation shall not acquire any obligations or securities of its Affiliates.

"Affiliate" means any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, more than 20 percent of the outstanding shares of the common stock or which is

otherwise in control of the Corporation, (ii) of which more than 20 percent of the outstanding voting securities are owned beneficially, directly or indirectly, by any person or entity described in clause (i) above, or (iii) which is controlled by any person or entity described in clause (i) above; provided that for the purposes of this definition the term "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended.

23. The Corporation shall not, without the affirmative vote of 100 percent of the Board of Directors, with respect to either the Corporation: (a) institute proceedings to be adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against it; (b) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (c) seek consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) or a substantial part of its property; (d) make any assignment for the benefit of creditors; (e) admit in writing its inability to pay debts generally as they become due; or (f) take any corporate action in furtherance of any such action.

24. Additionally, the Corporation shall not, so long as any indebtedness remains outstanding by the Corporation to the Lender, (a) liquidate or dissolve the Corporation in whole or in part, (b) consolidate, merge or enter into any form of consolidation with or into any other entity, nor convey, transfer or lease its assets substantially as an entirety to any person or entity nor permit any entity to consolidate, merge or enter into any form of consolidation as an entirety to any person or entity and; (c) sell, encumber or otherwise dispose of all or substantially all of the properties of the Corporation (a sale or disposition will be deemed to be "all or substantially all of the properties of the Corporation" if the sale or disposition includes the property or if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is 66-2/3% or more in value of the Corporation's total assets as of the end of the most recently completed corporate fiscal year).

25. The Corporation shall have no indebtedness or incur any liability other than (a) debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of business (which, in any event, may not exceed an amount equal to five percent (5%) of the original principal amount of the Loan, and (b) the Loan.

26. Independent Director: At all times, and as long as the Loan is outstanding, there shall be at least one duly appointed member of the board of directors ( "Independent Director") reasonably satisfactory to Lender who shall not have been at the time of such individual's appointment or at any time while serving as a director of the Corporation, and may not have been at any time during the preceding five years (i) a stockholder, member, director (other than as an Independent Director), officer, employee, partner, attorney or counsel of the Corporation, any guarantor of the loan or any Affiliate of either of them,

(ii) a customer, creditor supplier or other person who derives any of its purchases or revenues from its activities with the Corporation, any guarantor of the Loan or any Affiliate of either of them, (iii) a person or other entity controlling or under common control with any such stockholder, partner, member, creditor, customer, supplier or other person, or (iv) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, creditor supplier or other Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, policies or activities of a person, whether through ownership of voting securities, by contract or otherwise.

27. No vote requiring the unanimous consent of the Board of Directors may be taken unless it contains at least one Independent Director.

28. No transfer of any direct or indirect ownership interest in the Corporation may be made except as permitted by the Lender under the Loan.

29. The Corporation is prohibited from amending the provisions specified in paragraphs 1-29 herein without the consent of the Lender, or, after the securitization of the Loan only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating and (ii) approval of such amendment by the Lender or its assigns.

30. With respect to any inconsistency between these Articles of Incorporation and the By Laws of the Corporation, the Articles of Incorporation will control.

#### 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 AUTHORIZED	PAR VALUE PER SHARE	CLASS OF STOCK
1,000	\$1.00	Common

ARTICLE VI - PRE-EMPTIVE RIGHTS

Every shareholder, upon the sale for each cash or any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as nearly as may be done without the issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII - 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:

<u>REGISTERED AGENT</u>	<u>STREET ADDRESS OF REGISTERED AGENT</u>
ALAN J. MARCUS, ESQ	20803 Biscayne Blvd. Suite 301 Aventura, FL 33180

ARTICLE VIII - BOARD OF DIRECTORS

The Board of Directors of this Corporation are:

CHAIM KATZMAN

DORON VALERO

EZRA KATZ

ARTICLE IX - OFFICERS

The Officers of this Corporation are:

President/Secretary - CHAIM KATZMAN

Vice President - DORON VALERO

#### ARTICLE X - INDEMNIFICATION

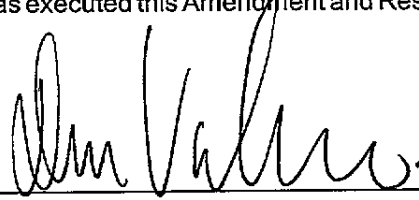
The Corporation shall indemnify all officers and directors, and former officers and directors (collectively, each a "Covered Person"), to the fullest extent permitted by law as the law now exists or may be amended hereafter. A Covered Person shall be entitled to indemnification from the Corporation for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Corporation and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by these Articles of Incorporation, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's gross negligence or willful misconduct with respect to such acts or omissions; provided, however, that any indemnity under this Article X shall be provided out of and to the extent of the Corporations assets only, and no director, Independent Director, shareholder, officer or Affiliate shall have personal liability on account thereof; and provided further, that so long as the Loan is outstanding, no indemnity payment from funds of the Corporation (as distinct from funds from other sources, such as insurance) of any indemnity under this Article X shall be payable from amounts allocable to any other Lender pursuant to the Loan.

#### ARTICLE XI - MISCELLANEOUS

This Amendment was adopted by unanimous approval of all of the stockholders and the Board of Directors on October 10, 2001



IN WITNESS WHEREOF, the undersigned Officer has executed this Amendment and Restatement on the 1<sup>st</sup> day of October, 2001.



DORON VALERO,  
Vice President

STATE OF FLORIDA )

COUNTY OF MIAMI DADE)

BEFORE ME, the undersigned authority, this day, personally appeared DORON VALERO, 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 Amendment and Restatement of the 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.



ANA J. PEROZO  
COMMISSION # CC 708656  
EXPIRES JAN 19, 2002  
BONDED THRU  
ATLANTIC BONDING CO., INC.



NOTARY PUBLIC STATE OF FLORIDA

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

**EQUITY ONE (LAKE MARY) INC.**

FILED  
01 OCT 11 PM 1:58  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

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

First - that EQUITY ONE (LAKE MARY) INC. desiring to organize under the law of the State of Florida, with its principal office as indicated in the Amended and Restated Articles of Incorporation at 1696 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.



ALAN J. MARCUS