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ALAN J. MARCUS
Attorney at Law
Aventura Corporate Center
20803 Biscayne Boulevard, Suite 301
North Miami Beach, Florida 33180
Telephone (305) 937-1800
Telefax (305) 937-1857

October 7, 1996

via federal express

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

RE: EQUITY ONE (MONUMENT) INC.

Dear Sir or Madam:


300001982323--3
-10/22/96--01040--020
****122.50 ****122.50

Enclosed please find an original and copy of Articles of Incorporation for the above referenced Corporation.

I have also enclosed my check in the amount of \$122.50 representing the filing fee and for a certified copy of the Articles. Please return the certified copy using the return Federal Express air bill.

If you have any questions or comments please do not hesitate to contact me.

Sincerely,


JANNETTE ORIHUELA
Legal Assistant

RECEIVED
DIVISION OF CORPORATIONS
OCT 21 11:10:30

JO:mjf
Encls.

af 10/24/96

EFFECTIVE DATE

10/15/96

ARTICLES OF INCORPORATION
OF
EQUITY ONE (MONUMENT) INC.

ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be EQUITY ONE (MONUMENT) INC.

ARTICLE II - CORPORATE ADDRESS

The principal office of the corporation and mailing address is 777 17th Street, Penthouse,
Miami Beach, FL 33139.

ARTICLE III - BEGINNING OF CORPORATE EXISTENCE

The existence of this corporation shall commence on the 15th day of October, 1996; 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

This Corporation is organized for the purpose of transacting any and all lawful business.

ARTICLE V - CAPITAL STOCK

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

<u>NUMBER OF SHARES AUTHORIZED</u>	<u>PAR VALUE PER SHARE</u>	<u>CLASS OF STOCK</u>
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 - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of this corporation and the name of the initial registered agent of this Corporation at such address are as follows:

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

ARTICLE VIII - INITIAL BOARD OF DIRECTORS

The corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the By-laws but shall never be less than one. The initial director of this Corporation shall be the incorporator named below.

ARTICLE IX - INCORPORATOR

The name and address of the person signing these Articles is:

NAME

ALAN J. MARCUS, ESQ.


ADDRESS

20803 Biscayne Blvd.
Suite 301
N. Miami Beach, FL 33180

ARTICLE X - 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.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 15th day of October, 1996.



ALAN J. MARCUS
Incorporator

STATE OF FLORIDA)
)SS.
COUNTY OF 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 he acknowledged the foregoing to be his act and deed.

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

SEAL:



JANNETTE ORIHUELA
My Commission CC425471
Expires Dec 08 1998
Bonded by HAI
800-422-1555



NOTARY PUBLIC STATE OF FLORIDA

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 (MONUMENT) INC.

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

First - that EQUITY ONE (MONUMENT) INC.

desiring to organize under the law of the State of Florida, with its principal office as indicated in the
Articles of Incorporation at 777 17th Street, Penthouse, Miami Beach, FL 33139 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, ESQ.

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Attorney at Law
Aventura Corporate Center
20803 Biscayne Boulevard, Suite 301
North Miami Beach, Florida 33180
Telephone (305) 937-1800
Telefax (305) 937-1857

FILED
97 JAN 17 PM 4:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

January 14, 1997

via federal express

Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, FL 32399

500002062735--6
-01/17/97--01101--015
*****87.50 *****87.50

RE: EQUITY ONE (MONUMENT) INC.

*Amended &
Restated*

Dear Sir or Madam:

Enclosed please find an original and copy of Amended and Restated Articles of Incorporation for the above referenced Corporation.

I have also enclosed my check in the amount of \$87.50 representing the filing fee and for a certified copy of the Amended Articles. Please return the certified copy using the return Federal Express air bill.

If you have any questions or comments please do not hesitate to contact me.

Name	1/23/97
Availability	
Document	DDH
Examiner	
Updater	DDH
Editor	
Reviewer	DDH
Acknowledgement	DDH
W.P. Verifier	DDH

JC/mjf
Encls.

Sincerely,

Jannette Orihuela
JANNETTE ORIHUELA
Legal Assistant

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
EQUITY ONE (MONUMENT) INC.

FILED
97 JAN 17 PM 4:04
SECRET
ALL INFORMATION CONTAINED
HEREIN IS UNCLASSIFIED

- FIRST: Equity One (Monument) Inc., a Florida Corporation, (the "Corporation") desires to amend and restate its charter as currently in effect and as hereinafter amended.
- SECOND: The following provisions are all of the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I - NAME OF CORPORATION

The name of the corporation shall be EQUITY ONE (MONUMENT) INC.

ARTICLE II - CORPORATE ADDRESS

The principal office of the corporation and mailing address is 777 17th Street, Penthouse, Miami Beach, FL 33139.

ARTICLE III - BEGINNING OF CORPORATE EXISTENCE

The existence of this corporation commenced on the 15th day of October, 1996.
The existence of this corporation shall be perpetual.

ARTICLE IV - PURPOSE

The purpose for which this Corporation is organized is limited solely to (a) purchasing,

owning, holding, selling, leasing, transferring, exchanging, operating and managing the property known as Monument Pointe Shopping Center located at 1531 Monument Road, Jacksonville, Florida 32225; (b) assuming the mortgage loan encumbering the Monument Pointe Shopping Center (hereinafter referred to as "Mortgage Loan") and entering into such other agreements relating thereto with the current holder of the Mortgage Loan, LASALLE NATIONAL BANK, a nationally chartered bank, AS TRUSTEE for the Morgan Stanley Capital 1 Inc., Commercial Mortgage Pass-Through Certificates, Series 1996-C1; and (c) transacting any and all lawful business for which a corporation may be organized under its by-laws that is, incident, necessary and appropriate to accomplish the foregoing.

ARTICLE V - GENERAL PROVISIONS

1. The Corporation's ability to incur indebtedness other than the Mortgage Loan is limited to incurring liabilities that are related to the ownership and operation of Monument Pointe Shopping Center.

2. The Corporation is prohibited from engaging in any dissolution, liquidation, consolidation, merger or sale of assets for as long as the Mortgage Loan is outstanding.

3. No transfer of any direct or indirect ownership interest in the Corporation may be made such that the transferee owns more than a 49% interest in the Corporation unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the holder of the Mortgage Loan and to any applicable rating agency concerning, as applicable, the Corporation, the transferee and/or their respective owners.

4. The Corporation agrees as follows:

- a. To maintain books and records separate from any other person or entity;
- b. To maintain its bank accounts separate from any other person or entity;
- c. Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- d. To conduct its own business in its own name;

- e. To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;
- f. To pay its own liabilities and expenses out of its own funds;
- g. To observe all corporate and organizational formalities;
- h. To maintain an arm's length relationship with its affiliates and to enter into transactions with affiliates only on a commercially reasonable basis;
- i. To pay the salaries of its own employees from its own funds;
- j. To maintain a sufficient number of employees in light of its contemplated business operation;
- k. Not to guarantee or become obligated for the debts of any other entity or person;
- l. Not to hold out its credit as being available to satisfy the obligations of any other person or entity;
- m. Not to acquire the obligations or securities of its affiliates or owners, including shareholders, as appropriate;
- n. Not to make loans to any other person or entity or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment-grade securities);
- o. To allocate fairly and reasonable any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;
- p. To use separate stationery, invoices, and checks bearing its own name;
- q. Not to pledge its assets for the benefit of any other person or entity;
- r. To hold itself out as a separate entity;
- s. To correct any known misunderstanding regarding its separate identity;
- t. Not to identify itself as a division of any other person or entity; and
- u. To maintain adequate capital in light of its contemplated business operations.

5. The Corporation is prohibited from amending the provisions described in Paragraphs 1 through and including 4 above.

ARTICLE VI - CAPITAL STOCK

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

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

ARTICLE VII - 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 VIII - INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of this corporation and the name of the initial registered agent of this Corporation at such address are as follows:

REGISTERED
AGENT

STREET ADDRESS OF
REGISTERED AGENT

ALAN J. MARCUS, ESQ. 20803 Biscayne Blvd.
Suite 301
N. Miami Beach, FL 33180

ARTICLE IX - BOARD OF DIRECTORS

1. For purposes of this filing, the corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the By-laws but shall never be less than two. The initial director of this Corporation shall be the incorporator named below. Prior to assumption of the Mortgage Loan by the Corporation, new directors, including an independent director, as defined below, will be appointed.

2. The Corporation should have at least one "Independent Director". An Independent Director shall mean a director of the Corporation, who is not at the time of initial appointment, and has not been at any time during the preceding five (5) years: (a) a stockholder, director, officer, employee or partner of the Corporation or any affiliate of either of them; (b) a customer, supplier or other person who derives more than 10% of its purchases or revenues from its activities with the Corporation or any affiliate of either of them; (c) a person or other entity controlling or under common control with any stockholder, partner, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, customer, supplier or any other person. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of management, policies or activities of a

person or entity, whether through ownership of voting securities, by contract or otherwise.

3. The unanimous consent of all directors is required for the Corporation to:
 - a. 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;
 - b. 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;
 - c. Make any assignment for the benefit of the Corporation's creditors;
 - d. Take any action in furtherance of any of the foregoing;
 - e. Engage in transactions with affiliates (except those in the normal course of business); or
 - f. Amend the Articles of Incorporation or the by-laws of the Corporation with respect to provisions that the Corporation is allowed to amend.
4. The Corporation is prohibited from amending the provisions described in this Article

IX.

ARTICLE X - INCORPORATOR

The name and address of the person signing these Articles is:

NAME

ALAN J. MARCUS, ESQ.

ADDRESS

20803 Biscayne Blvd.
Suite 301
N. Miami Beach, FL 33180

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 (MONUMENT) INC.

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

First - that EQUITY ONE (MONUMENT) INC.

desiring to organize under the law of the State of Florida, with its principal office as indicated in the
Articles of Incorporation at 777 17th Street, Penthouse, Miami Beach, FL 33139 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, ESQ.


ARTICLE XI - 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 XII - MISCELLANEOUS

1. This Amendment and Restatement was adopted by the incorporator and board of directors without stockholder action on January 14, 1997.
2. Shareholder approval was not required to amend the Article of Incorporation.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 14th day of January, 1997.



ALAN J. MARCUS
Incorporator and Sole Director

STATE OF FLORIDA)
)SS.
COUNTY OF 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 he acknowledged the foregoing to be his act and deed.

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



SEAL:

JANNETTE ORIHUELA
My Commission GC425471
Expires Dec 08 1998
Bonded by HAI
800-422 1555


NOTARY PUBLIC STATE OF FLORIDA