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FLORIDA DIVISION OF CORPORATIONS  
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TO: DIVISION OF CORPORATIONS

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FROM: BURKE & BLUE, P.A.

ACCT#: 072100000111

CONTACT: DONNA MILES OR DICK BERANEK

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NAME: EQUITY INVESTORS GENERAL PARTNER, INC.

AUDIT NUMBER.....H97000020845

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0

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TALLAHASSEE, FLORIDA

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DEC 18 1997

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ARTICLES OF INCORPORATION

OF

EQUITY INVESTORS GENERAL PARTNER, INC.

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TALLAHASSEE, FLORIDA

Article I - Name

The name of this corporation is Equity Investors General Partner, Inc. The initial street address of the principal office and mailing address is 5901 Apple Tree Road, Mobile, AL, 36609.

Article II - Duration

This corporation shall exist perpetually, commencing with the date of execution and acknowledgment of these Articles.

Article III - Purpose

The purpose of this Corporation shall consist solely of the following:

(a) to be a general partner in a general partnership known as Silver Sands Joint Venture Partners which is engaged in the ownership, operation, leasing and management of a retail outlet shopping center located in Walton County, FL, all pursuant to and in accordance with these Articles; and

(b) to engage in such other lawful activities permitted to corporations by the General Corporation Laws of the State of Florida as are incidental, necessary or appropriate to the foregoing.

Article IV - Capital Stock

This corporation is authorized to issue 7500 shares of One Dollar (\$1.00) par value common stock.

Article V - Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 221 McKenzie Avenue, Panama City, Florida 32401 and the name of the initial registered agent of this corporation at that address is Rob Blue, Jr.

ROB BLUE, JR, ESQ., Bar #0122450  
221 McKenzie Avenue  
Panama City, FL 32401  
904-769-1414

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Article VI - Initial Board of Directors

This corporation shall have six (4) directors 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 (2). The names and addresses of the initial directors of this corporation are:

Stephen W. Mixon	5901 Apple Tree Road, Mobile, AL, 36609.
J. Roe Burton	165 N. Beltline Hwy., Mobile, AL 36608
Julian Marx	118 North Royal Street, Suite 601 Mobile, Ala. 36602
Jack Solberger	One Office Park, Ste. 101, Mobile, AL 36609

Article VII - Incorporators

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

Rob Blue, Jr.	221 McKenzie Avenue Panama City, Florida 32401
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Article VIII - By-Laws

The power to adopt, alter, amend or repeal By-Laws shall be vested in the Board of Directors.

Article IX - Indemnification

The corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

Article X - Limitations

Notwithstanding any other provision of these Articles of Incorporation or any provision of law that otherwise so empowers the corporation, the corporation shall not, without the unanimous

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consent of all directors, do any of the following, so long as the First Mortgage (as defined in subpart (b) below) is outstanding:

(a) engage in any business or activity other than as set forth in Article III hereof;

(b) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness in the amount of \$36,600,000.00 in connection with the shopping center property now held by Berkshire Mortgage Finance Corporation and the Mortgage and Security Agreement, as modified, securing the same (the "First Mortgage") and normal trade accounts payable in the ordinary course of business;

(c) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the First Mortgage indebtedness permitted thereunder, and normal trade accounts payable in the ordinary course of business;

(d) dissolve or liquidate, in whole or in part;

(e) consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

(f) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the corporation or a substantial part of property of the corporation or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take corporate action in furtherance of any such action; or

(g) amend the Articles of Incorporation or the Bylaws of the corporation.

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Article XI - Separateness Provisions

This corporation shall:

(a) maintain books and records and bank accounts separate from those of any other person;

(b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;

(c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity; and

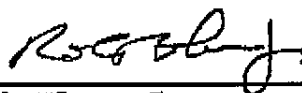
(d) hold regular board of director and stockholder meetings, as appropriate, to conduct the business of the corporation, and observe all other corporate formalities.

The corporation shall not:

(a) commingle its assets or funds with those of any other person; or

(b) guarantee or pay the debts or obligations of any other person.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto executed these Articles of Incorporation this 18th day of December, 1997.



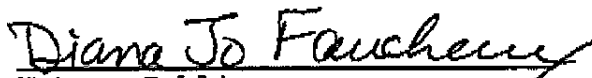
Rob Blue, Jr.

STATE OF FLORIDA  
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 18th day of \_\_\_\_\_ December, 1997, by Rob Blue, Jr., who is personally known to me.

(SEAL)





Notary Public

Serial # \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

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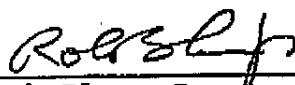
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE  
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON  
WHOM PROCESS MAY BE SERVED.

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

First - That Equity Investors General Partner, Inc., desiring to organize under the laws of the State of Florida with its principal office, as indicated in the articles of incorporation, has named Rob Blue, Jr., located at 221 McKenzie Avenue, City of Panama City, County of Bay, State of Florida, 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 place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act relative to keeping open said office.

  
Rob Blue, Jr.  
(Registered Agent)

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