

CAPITAL CONNECTION, INC.

417 E. Virginia Street, Suite 1 • Tallahassee, Florida 32302
(850) 224-8870 • 1-800-342-8062 • Fax (850) 222-1222

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Ridge Realty Holding Corp.

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- Art of Inc. File _____
- LTD Partnership File _____
- Foreign Corp. File _____
- L.C. File _____
- Fictitious Name File _____
- Trade/Service Mark _____
- Merger File _____
- Art. of Amend. File _____
- RA Resignation _____
- Dissolution / Withdrawal _____
- Annual Report / Reinstatement _____
- Cert. Copy _____
- Photo Copy _____
- Certificate of Good Standing _____
- Certificate of Status _____
- Certificate of Fictitious Name _____
- Corp Record Search _____
- Officer Search _____
- Fictitious Search _____
- Fictitious Owner Search _____
- Vehicle Search _____
- Driving Record _____
- UCC 1 or 3 File _____
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ARTICLES OF INCORPORATION OF

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RIDGE REALTY HOLDING CORP.

under Section 607 of the Business Corporation Law

THE UNDERSIGNED, for the purpose of forming a corporation pursuant to Section 607 of the Business Corporation Law of the State of Florida, does hereby certify and set forth:

ARTICLE ONE: NAME

The name of the Corporation is:

RIDGE REALTY HOLDING CORP.

ARTICLE TWO: PURPOSE

The Corporation's business and purpose shall consist solely of the following:

(i) To acquire a partnership in and act as the General Partner of **Pine Island Commons, Ltd.**, (the "Partnership"), which is engaged solely in the ownership, operation and management of the real estate projects known as **Pine Island Shopping Center** and **Ridge Plaza Shopping Center**, located at **8800-8900 State Road 84, Davie, Florida** and **9200 State Road 84, Davie, Florida**, respectively, (the "Property"), pursuant to and in accordance with these Articles of Incorporation and the Certificate of Limited Partnership of the Partnership; and

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

ARTICLE THREE: INDEPENDENT DIRECTOR

(a) At all times at which the directors of the Corporation shall take, or shall be required to take, any action in such capacity and until such time as all obligations secured by the first lien mortgage incurred in connection with the acquisition of the Property (the "Mortgage") have been paid in full, there shall be at least one Independent Director. An "Independent Director" shall be an individual who, except in his or her capacity as an Independent Director of the Corporation is not, and has not been during the two years immediately before such individual's appointment as an Independent Director, (i) a member, stockholder, partner, director, officer or employee of the Corporation, the Partnership or their Affiliates; (ii) affiliated with a significant customer or supplier of the Corporation, the Partnership or their Affiliates, (iii) a spouse, parent, sibling or child of any person described by (i) or (ii) above.

As used herein, the term "Affiliate" shall mean any person or entity other than the Corporation (i) which owns beneficially, directly or indirectly, any outstanding shares of the Corporation's stock or any interest in the Partnership, or (ii) which controls or is under common control with the Corporation or the Partnership. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through ownership of voting securities, by contract or otherwise.

(b) With the consent of the initial stockholder of the Corporation, which consent the initial stockholder believes to be in the best interest of the initial stockholder and the Corporation, no Independent Director shall, with regard to any action to be taken under or in connection with this Article, owe a fiduciary duty or other obligation to the initial stockholder nor to any successor stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction), and every stockholder, including each successor stockholder, shall consent to the foregoing by virtue of such stockholder's purchase of shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent. Instead, such director's fiduciary duty and other obligations with regard to such action under or in connection with this Article shall be owed to the Corporation (including its creditors). In addition, no Independent Director may be removed unless his or her successor has been elected.

(c) Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without the unanimous consent of the Board of Directors, including the Independent Director, do any of the following:

(i) engage in any business activity other than those set forth in Article Two or cause or allow the Partnership to engage in any business or activity other than as set forth in its Certificate of Limited Partnership;

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

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

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

(v) cause or consent to the dissolution or liquidation, in whole or in part, of the Partnership;

(vi) 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;

(vii) cause the Partnership to consolidate or merge with or into any other entity or to convey or transfer or lease its Property and assets substantially as an entirety to any entity;

(viii) with respect to the Corporation or the Partnership, 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 the Partnership or a substantial part of the property of the Corporation or the Partnership, 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;

(ix) amend Articles Two, Three, Four, Five, Six, Seven and Eight of these Articles of Incorporation or approve an amendment to Articles Five, Six, Seven, Eight, Nine, Ten, Eleven, Twelve or Thirteen of the Certificate of Limited Partnership governing the Partnership; or

(x) withdraw as the General Partner of the Partnership.

In addition to the foregoing, so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Corporation shall not, without the written consent of the holder of the Mortgage, take any action set forth in items (i) through (vii) and items (ix) and (x).

ARTICLE FOUR: SEPARATENESS/OPERATIONS MATTERS

The 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 regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Corporation, and observe all other corporate formalities;

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

(e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;

(f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;

(g) transact all business with affiliates on an arm's-length

basis and pursuant to enforceable agreements;

(h) conduct business in its own name, and use separate stationery, invoices and checks;

(i) not commingle its assets or funds with those of any other person; and

(j) not assume, guaranty or pay the debts or obligations of any other person.

ARTICLE FIVE: DURATION

The duration of the Corporation shall be perpetual.

ARTICLE SIX: SHARES

The aggregate number of shares which the Corporation shall have the authority to issue is two hundred [200] shares, all of which shall be without no par value.

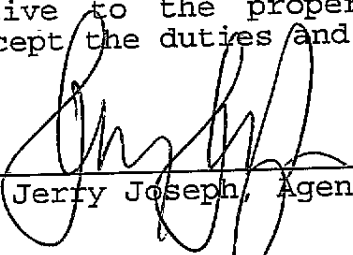
ARTICLE SEVEN: PRINCIPAL OFFICE/MAILING ADDRESS/REGISTERED OFFICE AND REGISTERED AGENT

The principal office, mailing address, registered office and the registered agent of the Corporation within the State of Florida shall be located at:

Jerry Joseph
100 Golden Isles Drive, Suite 1204
Hallandale, Florida 33009

[a] Having been named to accept service of process for the above stated Corporation, at the place herein designated, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I accept the duties and obligations of Section 607.325 Florida Statutes.

Signed: _____


Jerry Joseph, Agent

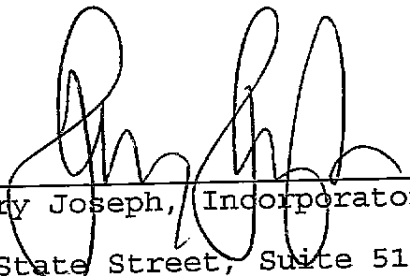
ARTICLE EIGHT: BOARD OF DIRECTORS AND ADDRESSES

The Board of Directors of the Corporation, and their addresses, are stated as follows:

Mendel Gold	Director	One Carter Lane, Wesley Hills, NY 10952
Avery Eisenreich	Director	3269 Bedford Ave., Brooklyn, NY 11210
Samuel Stern	Director	1290 Wall Street, Lyndhurst, NJ 07071

Jerry Joseph Independent 41 State St., Ste. 515 Albany, NY 12207
Director

IN WITNESS WHEREOF, I have signed this Certificate on this
12th day of May, 1998, and I affirm the statements contained herein as
true, under penalties of perjury.



Jerry Joseph, Incorporator
41 State Street, Suite 515
Albany, New York 12207

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