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FLORIDA DIVISION OF CORPORATIONS
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FROM: ENGLISH, MCCAUGHAN & O'BRYAN, P.A.
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NAME: CJM-TALLAHASSEE, INC.

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TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF
CJM-TALLAHASSEE, INC.
A FLORIDA CORPORATION**

The undersigned, acting as Incorporator of CJM-TALLAHASSEE, INC., a Florida corporation (the "Corporation") under the Florida Business Corporation Act, Chapter 607 of the Florida Statutes, hereby adopts the following Articles of Incorporation for such Corporation:

ARTICLE I

NAME

The name of the Corporation is CJM-TALLAHASSEE, INC. and the street address of the initial principal office of the Corporation is 1133 West Long Lake Road, Suite 202, Bloomfield Hills, Michigan 48302.

ARTICLE II

PURPOSE

The purpose or purposes for which the Corporation is formed is solely to act as general partner of an entity whose sole purpose is and will be to finance, construct, lease and/or operate a commercial facility on real estate in Leon County, Florida, substantially as described on Exhibit A attached hereto and incorporated herein by reference. The corporation may not engage in any business or activity unrelated to the above-described purposes, not permitted by the "Operative Agreements" as defined in that certain Amended and Restated Participation Agreement dated as of November 22, 1995, and amended and restated as of October 17, 1997 among Borders Group, Inc.; Borders, Inc.; Walden Book Company, Inc.; Waldenbooks Properties, Inc.; Borders Properties, Inc.; Wilmington Trust Company, not in its individual capacity but solely as Owner Trustee under the Trust Agreement, dated November 22, 1995, between Wilmington Trust Company and SAM Project Funding Corp. I; SAM Project Funding Corp. I; PNC Bank, National Association; The First National Bank of Chicago; Bankers Trust Company; and certain other named financial institutions that are parties thereto.

The following are additional limitations on the purpose of the Corporation:

The Corporation has not and will not engage in any business unrelated to the purpose set forth herein.

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The Corporation has not and will not have any assets other than those related to the assets necessary for the ownership, development and operation of the property set forth herein.

The Corporation has not and will not engage in, seek or consent to any dissolution, winding up, liquidation, consolidation, merger, asset sale, transfer of partnership or membership interest, or amendment of its limited partnership agreement, articles of incorporation, articles of organization, certificate of formation or operating agreement, as applicable.

The Corporation will at all times have at least one "independent director," at all times required by the Operative Agreements. The term "Independent Director" shall mean a director, member or manager or member of the management committee who is not, and has not within the past three (3) years before such time been, (1) an officer, director, employee or ten percent (10%) shareholder of the Corporation, any shareholder thereof or any "Affiliate" of the Corporation (as that term is defined in the Operating Agreement), (2) a member of the immediate family of any such person or of any such Affiliate or (3) a professional retained by the Corporation or any such Affiliate.

The Corporation will not cause or allow the board of directors of the Corporation to take any action requiring the unanimous affirmative vote of 100% of the members of the board of directors unless an independent director shall have participated in such a vote.

The Corporation, without the unanimous consent of all of the members, shall not file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest, dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets or other entity in which it has a direct or indirect legal or beneficial ownership interest, engage in any other business activity, or amend its organizational documents.

The Corporation shall not allow CJM-Tallahassee, Ltd. to incur any indebtedness other than the indebtedness permitted by certain loan documents evidencing a loan from Wilmington Trust Company and Sam Project Funding Corp. I (the "Loan").

The Corporation will not fail to correct any known misunderstanding regarding the separate identity of such entity.

The Corporation will maintain its accounts, books and records separate from any other person or entity.

The Corporation will maintain its books, records, resolutions and agreements as official records.

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The Corporation will not commingle its funds or assets with those of any other entity and will hold its assets in its own name.

The Corporation will conduct its business in its own name.

The Corporation will maintain its financial statements, accounting records and other entity documents separate from any other person or entity.

The Corporation will pay its own liabilities out of its own funds and assets.

The Corporation will observe all Corporation formalities, as applicable.

The Corporation will not assume or guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of any other entity except for liabilities permitted to be guaranteed by the Loan documents.

The Corporation will not acquire obligations or securities of its shareholders.

The Corporation will allocate fairly and reasonably any overhead for shared office space and will use separate stationery, invoices and checks.

The Corporation will not pledge its assets for the benefit of any other person or entity other than as provided in the Loan documents.

The Corporation will hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or part of any other person or entity.

The Corporation will not make loans to any person or entity except as provided in the Loan documents.

The Corporation will not identify its shareholders or any affiliates of either of them as a division or part of it.

The Corporation will not enter into or be a party to any transaction with its members or its affiliates except in the ordinary course of its business and on terms which are intrinsically fair and are no less favorable to it than would be obtained in a comparable arm's-length transaction with an unrelated third party.

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ARTICLE IIICAPITAL STOCK

The Corporation is authorized to issue One Thousand (1,000) shares of One Dollar (\$1.00) par value Common Stock.

ARTICLE IVINITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Corporation is 100 Northeast Third Avenue, Suite 1100, Fort Lauderdale, Florida 33301 and the name of the initial Registered Agent of the Corporation at that address is EMO Corporate Services, Inc.

ARTICLE VINITIAL BOARD OF DIRECTORS

The Corporation shall have not less than two (2) nor more than five (5) Directors. Two (2) Directors shall initially hold office until the first Annual Meeting of Shareholders and their successors shall have been duly elected and qualified, or until their earlier resignation, removal from office or death. The name and address of the initial Directors of the Corporation are:

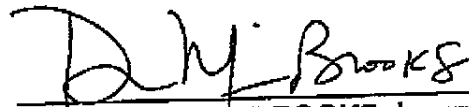
<u>Name</u>	<u>Address</u>
Charles J. Miller	1133 West Long Lake Road Suite 202 Bloomfield Hills, Michigan 48302
Thomas J. Miller	1133 West Long Lake Road Suite 202 Bloomfield Hills, Michigan 48302

ARTICLE VIINCORPORATOR

The name and address of the Incorporator of the Corporation is Donna Miller Brooks, Esquire, English, McCaughan & O'Bryan, P.A., 100 Northeast Third Avenue, Suite 1100, Fort Lauderdale, Florida 33301.

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IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this 10th day of August, 1998.



DONNA MILLER BROOKS, Incorporator

Prepared By: Donna Miller-Brooks, Esq.
Florida Bar # 0768669
English, McCaughan & O'Bryan, P.A.
100 N.E. Third Avenue, Suite 1100
Fort Lauderdale, FL 33301

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ACCEPTANCE OF DESIGNATION AS REGISTERED AGENT

Having been named as Registered Agent to accept service of process for CJM-TALLAHASSEE, INC. at the place designated in the foregoing Articles of Incorporation, we hereby accept the appointment as Registered Agent and agree to act in this capacity. We further agree to comply with the provisions of the Florida Business Corporation Act relating to the proper and complete performance of my duties, and we are familiar with and accept the obligations of our position as Registered Agent.

EMO CORPORATE SERVICES, INC.,
Initial Registered Agent

Dated: August 17, 1998

By: Debra H. Chrystie
DEBRA H. CHRYSTIE Assistant
Secretary

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TALLAHASSEE, FLORIDA

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EXHIBIT "A"

Legal Description97-233-SK2
8-14-98

The Eastery 2.15 acres located in Section 31, Township 1 North, Range 1 East, Leon County, Florida and being a portion of Parcel 'A' and Parcel 'B' as described in Official Record Book 2067, Page 1396, Public Records of Leon County, Florida, more particularly described as follows:

Commence at the Southeast corner of said Section 31, run North 409.96 feet; thence West 408.24 feet to a copper pin set in concrete at the intersection of the centerlines of Magnolia Drive and Old State Road No. 20 or East Lafayette Street; thence North 00 degrees 02 minutes East 33.61 feet; thence South 79 degrees 02 minutes East 50.82 feet to a concrete monument marking the Northeast intersection of said two streets; thence Northerly along a line 50 feet from and parallel to the centerline of Magnolia Drive, a distance of 235.77 feet to a concrete monument marking the Northeast corner of the intersection of Magnolia Drive and New State Road No. 20 or U.S. 27; thence South 67 degrees 35 minutes 06 seconds East along the Northerly right of way boundary of U.S. 27, 123.77 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING continue along said right of way South 67 degrees 35 minutes 06 seconds East 229.23 feet; thence leaving said right of way run North 22 degrees 25 minutes 28 seconds East, 348.98 feet; thence North 22 degrees 17 minutes 44 seconds East 50.00 feet to the Southerly right of way of Simpson Avenue; thence North 67 degrees 35 minutes 03 seconds West along said right of way 250.62 feet; thence leaving said right of way run South 13 degrees 06 minutes 10 seconds West 195.69 feet; thence North 76 degrees 53 minutes 50 seconds West 22.89 feet; thence South 13 degrees 06 minutes 10 seconds West 33.24 feet; thence North 76 degrees 53 minutes 50 seconds West 4.20 feet; thence South 15 degrees 15 minutes 11 seconds West 106.12 feet; thence South 22 degrees 24 minutes 54 seconds West 64.24 feet to the POINT OF BEGINNING containing 2.15 acres, more or less.

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