



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 987866 10056A

AUTHORIZATION :

COST LIMIT : \$ 87.50

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
98 OCT -7 PM 2:52

ORDER DATE : October 7, 1998

ORDER TIME : 12:59 PM

ORDER NO. : 987866-005

CUSTOMER NO: 10056A

CUSTOMER: Burton Sharff, ESQ
BURTON G. SHARFF, P.A.
BURTON G. SHARFF, P.A.
2315 South Congress Avenue

West Palm Beach, FL 33406

DOMESTIC FILING

NAME: LAUDERDALE-CORNERSTONE
MANAGEMENT, INC.

EFFECTIVE DATE:

500002658285--3

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Sara Lea

EXAMINER'S INITIALS:

10/7/98

RECEIVED
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DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
MAIL ROOM

**ARTICLES OF INCORPORATION
OF
LAUDERDALE-CORNERSTONE MANAGEMENT, INC.**

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The undersigned incorporator of these Articles of Incorporation, a natural person competent to contract, hereby adopts the following Articles of Incorporation for the purposes of forming a corporation under the laws of the State of Florida.

ARTICLE ONE. NAME

The name of this corporation is **LAUDERDALE-CORNERSTONE MANAGEMENT, INC.**

ARTICLE TWO. PURPOSE

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

- (i) To act as manager of LAUDERDALE-CORNERSTONE, L.L.C. (the "LLC"), which is engaged solely in the ownership, operation and management of the real estate project known as **Cornerstone Shopping Center** located in Macclenny, Florida (the "Property"), pursuant to and in accordance with these Articles Of Incorporation and the LLC's Articles of Formation; and
- (ii) to engage in such other lawful activities permitted to corporations by the Laws of the State of Florida as are incidental, necessary, or appropriate to the foregoing.

ARTICLE THREE - LIMITATIONS

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, do any of the following:

- (i) engage in any business or activity other than those set forth in Article One or cause or allow the LLC to engage in any business or activity other than as set forth in its Articles of Formation;
- (ii) incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the first lien mortgage indebtedness incurred in connection with the acquisition of the Property (the "Mortgage"), indebtedness permitted thereunder and normal trade accounts payable in the ordinary course of business;
- (iii) cause the LLC 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 LLC;
- (vi) consolidate or merge with or into any other entity or convey or transfer or lease its Property and assets substantiatially as an entirety to any entity;
- (vii) cause the LLC 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 LLC, 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, sequestor (or other similar official) of the Corporation or the LLC or a substantial part of property of the Corporation or the LLC, 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 or Four of these Articles of Incorporation or approve an amendment to the Articles of Formation governing the LLC which are inconsistent herewith; or

(x) withdraw as manager of the LLC.

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, for itself and as manager of the LLC, shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its bank accounts and all its other assets separate from those of any other person or entity;
- (c) hold regular Board of Director and stockholder meetings, as appropriate, to conduct the business of the Board of Director, and observe all other Board of Director 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 to enter into transactions with affiliates on a commercially reasonable basis;
- (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;
- (j) not assume, guarantee or pay the debts or obligations of any other person;
- (k) pay its own liabilities and expenses only out of its own funds;
- (l) pay salaries of its own employees from its own funds;
- (m) maintain sufficient number of employees in light of its contemplated business operations;
- (n) not hold out its credit as being available to satisfy the obligations of any other person or entity;

- (o) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;
- (p) not 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);
- (q) not pledge its assets for the benefit of any other person or entity other than the holder of the Mortgage;
- (r) correct any known misunderstanding regarding its separate identity;
- (s) not identify itself as a division of any other person or entity; and
- (t) maintain adequate capital in light of its contemplated business operations.

ARTICLE FIVE. CAPITAL STOCK

The amount of capital stock which the corporation shall have authority to issue is one hundred (100) shares of common stock, with \$1.00 par value per share.

ARTICLE SIX. DURATION

The corporation is to exist perpetually commencing at the time of filing of these Articles of Incorporation by the Department of State.

ARTICLE SEVEN. DIRECTORS

The corporation shall have two (2) directors initially. The number of directors may be increased or diminished from time to time by the By-Laws adopted by the stockholders, but there shall never be less than one (1) director. The name and street address of the members of the first Board of Directors are:

Robert C. Crandall
5603 North State Road 7
Fort Lauderdale, FL 33319

Stanley R. Garriss
5603 North State Road 7
Fort Lauderdale, FL 33319

ARTICLE EIGHT. INCORPORATOR

The name and street address of the person(s) signing these Articles of Incorporation is:

Burton G. Sharff
2315 South Congress Avenue
West Palm Beach, FL 33406

ARTICLE NINE. BY-LAWS

In furtherance, and not in limitation, of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter, or repeal the By-Laws of the corporation.

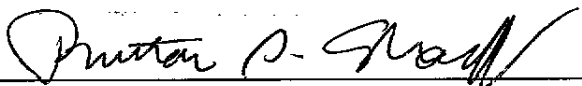
ARTICLE TEN. INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 2315 South Congress Avenue, West Palm Beach, Florida 33406 and the name of the initial registered agent of this corporation at that address is Burton G. Sharff.

ARTICLE ELEVEN. PRINCIPAL OFFICE ADDRESS OF THE CORPORATION

The principal office address of the corporation is 5603 North S.R. 7, Fort Lauderdale, FL 33319.

IN WITNESS WHEREOF, the undersigned being the Incorporator, has hereunto set his hand and seal this 6th day of October, 1998



Burton G. Sharff

STATE OF FLORIDA
COUNTY OF PALM BEACH

BEFORE ME, the undersigned authority, personally appeared BURTON G. SHARFF who is personally known to me and who is known to be the person(s) described in and who executed the foregoing instrument, and they acknowledged before me that they executed the same for the use and purpose therein expressed.

WITNESS my hand and official seal in the State and County last aforesaid, this _____ day of October, 1998.

Notary Public, State of Florida at Large

FILED
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RESIDENT AGENT CERTIFICATE

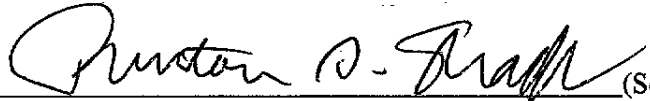
This certificate designates the place of business for the service of process within the State, naming the Resident Agent upon whom process may be served.

In compliance with Chapter 48.091 of the Florida Statutes, the following is submitted:

That **BURTON G. SHARFF** desiring to organize **LAUDERDALE-CORNERSTONE MANAGEMENT, INC.** under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation at 2315 South Congress Avenue, West Palm Beach, County of Palm Beach, State of Florida, has named **BURTON G. SHARFF**, whose address is 2315 South Congress Avenue, West Palm Beach, FL 33406 as its agent to accept service of process within this State.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the corporation named in this certificate, at the place designated in this certificate, I hereby accept to act in this capacity, and agree to comply with the provisions of said Act with regard to keeping open said office.

 (Seal)

BURTON G. SHARFF, Registered Agent