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**FLORIDA PROFIT CORPORATION OR P.A.**

**NOBLE MANAGEMENT II COMPANY**

Certificate of Status	1
Certified Copy	1
Page Count	06
Estimated Charge	\$87.50

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## ARTICLES OF INCORPORATION

The undersigned incorporator, for purpose of forming a corporation pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation:

1. The name of the Corporation is Noble Management II Company (the "Corporation").

2. The sole purpose for which the Corporation is formed is limited to (i) owning, holding, selling, leasing, transferring, exchanging, operating and managing the Sunrise Shopping Plaza (the "Property"), (ii) entering into the Loan Assumption Agreement dated approximately October 1, 1999, pursuant to which the Corporation shall assume that certain Loan in the original principal amount of 3.15 million given April 1, 1997 (the First Mortgage) with LaSalle Bank, N.A., as Trustee ("Lender"), and (iii) to engage in any activity and to exercise any powers permitted to corporations under the laws of the State of Florida that are incident, necessary and appropriate to accomplish the foregoing.

3. The office of the Corporation in the State of Florida shall be 5821 Lake Worth Road, Greenacres, Florida 33463.

4. The aggregate number of shares which the Corporation shall have the authority to issue shall be 10,000 shares of Common Stock, with a par value of \$1.00 per share.

5. Joel B. Hart is designated as the agent of the Corporation upon whom process against the Corporation may be served and the address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is Joel B. Hart, c/o Noble Management Company, 5821 Lake Worth Road, Greenacres, Florida 33463.

6. Notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, so long as the First Mortgage on the Property is outstanding, the Corporation may not, without the prior written consent of the holder of the First Mortgage, do any of the following:

(a) engage in any business or activity other than those set forth in Paragraph 2 of this Certificate of Incorporation; or

(b) incur any indebtedness or assume or guaranty any indebtedness.

7. So long as the First Mortgage is outstanding, the Corporation may not do any of the following:

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

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

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(c) amend or cause to be amended the organizational documents of the Corporation with respect to changing the sole purpose of the Corporation or the separateness covenants contained therein; or

(d) take any action that might cause the Corporation to become insolvent.

8. So long as the First Mortgage is outstanding, the board of directors of the Corporation (the Board of Directors) may not do any of the following without the affirmative vote of 100% of the members of the Board of Directors, including the Independent Director (as hereinafter defined):

(a) institute proceedings to be adjudicated bankrupt or insolvent;

(b) consent to the institution of bankruptcy or insolvency proceedings against it;

(c) file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy;

(d) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or a substantial part of its properties;

(e) make any assignment for the benefit of creditors;

(f) admit in writing its inability to pay its debts generally as they become due;

(g) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

(h) take any corporate action in furtherance of any of the preceding actions;

(i) engage in transactions with affiliates; or

(j) except as otherwise provided in Paragraph 7(d) hereof, amend the organizational documents of the Corporation.

9. The Corporation shall:

(a) maintain books and records separate from any other person or entity;

(b) maintain its bank accounts separate from any other person or entity;

(c) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;

(d) conduct its own business in its own name;

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(e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(f) pay its own liabilities and expenses only out of its own funds;

(g) as appropriate for the organizational structure of the Corporation, observe all corporate and other organizational formalities;

(h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

(i) pay the salaries of its own employees from its own funds;

(j) maintain a sufficient number of employees in light of its contemplated business operations;

(k) not guarantee or become obligated for the debts of any other entity or person;

(l) not hold out its credit as being available to satisfy the obligations of any other person or entity;

(m) not acquire the obligations or securities of its affiliates or owners, including partners, members or shareholders, as appropriate;

(n) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);

(o) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(p) use separate stationery, invoices and checks bearing its own name;

(q) not pledge its assets for the benefit of any other person or entity;

(r) hold itself out as a separate entity;

(s) correct any known misunderstanding regarding its separate identity;

(t) not identify itself as a division or part of any other person or entity; and

(u) maintain adequate capital in light of its contemplated business operations.

10. The Board of Directors of the Corporation shall at all times while the First Mortgage is outstanding include at least one Independent Director. An Independent Director shall mean a director of the Corporation who is not at the time of initial

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appointment and has not been at any time during the preceding five (5) years and shall not be at any time while serving as Independent Director: (a) a stockholder, director, officer, employee, partner or member of the Corporation or any affiliate; (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; (c) a person or other entity controlling or under common control with any such stockholder, director, officer, employee, partner, member, customer, supplier or other person; or (d) a member of the immediate family of any such stockholder, director, officer, employee, partner, member, customer, supplier or 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).

11. The Board of Directors of the Corporation shall be required to consider the interests of creditors of the Corporation in connection with all corporate action.

12. So long as the First Mortgage is outstanding, no transfer of any direct or indirect ownership interest in the Corporation such that the transferee owns more than a 49% interest in the Corporation (or such other interest as specified in the First Mortgage) may be made unless such transfer is conditioned upon the delivery of an acceptable Non-Consolidation Opinion (as defined below) to the holder of the First Mortgage and to any nationally recognized rating agency which has been requested by the holder of the First Mortgage or any transferee of such holder to rate any issue of securities issued in respect of a pool of mortgage loans which includes the loan secured by the First Mortgage (the Certificates) and which is then rating, or expected to rate, such Certificates (individually, a Rating Agency), concerning, as applicable, the Corporation, the new transferee and/or their respective owners.

For purposes of this Paragraph, Non-Consolidation Opinion shall mean an opinion of counsel to the Corporation (reasonably satisfactory to the holder of the First Mortgage and each Rating Agency in form and substance, from counsel reasonably satisfactory to the holder of the First Mortgage and each Rating Agency and containing assumptions, limitations and qualifications customary for opinions of such type) to the effect that a court of competent jurisdiction in a proceeding under the United States Bankruptcy Code would not consolidate the assets and liabilities of the Corporation with those of any shareholder or affiliate thereof which became a debtor under the United States Bankruptcy Code, and if applicable to the Corporation, that any such transfer would not be a fraudulent conveyance under the United States Bankruptcy Code.

13. So long as the First Mortgage is outstanding, without the prior written consent of the holder of the First Mortgage and the vote of one hundred percent (100%) of the members of the Board of Directors, including the Independent Director, the Corporation may not amend, alter, change or repeal Paragraphs 2, 6, 7, 8, 9, 10, 11, 12 or 13 of this Certificate of Incorporation.

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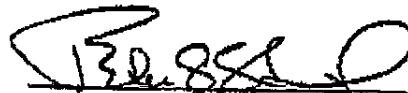
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14. The name and address of the incorporator to these Articles of Incorporation is:

Peter S. Sidel, Esq. at Sidel & Pikulski, Route 100, P.O. Box 115, Waitsfield, Vermont 05673.

IN WITNESS WHEREOF, this Articles of Incorporation has been executed this 29 day of September 1999, by the undersigned who affirms that the statements contained herein are true under the penalties of perjury.

  
Peter S. Sidel, Esq.  
Incorporator

*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

  
Signature/Registered Agent

9/29/99  
Date

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