

## ARTICLES OF ORGANIZATION OF BOULEVARD REALTY, LLC

Pursuant to the Provisions of Sections 10-12-1, *et seq.* of the Code of Alabama (1975), the undersigned hereby adopt the following Limited Liability Company Articles of Organization.

### ARTICLE I

#### *Name*

The name of the limited liability company is **Boulevard Realty, LLC** (the "Company").

### ARTICLE II

#### *Duration*

The Company shall have a duration from the date of organization until **September 7**, 2056, unless it is dissolved and its affairs wound up prior to that date in accordance with the Alabama Limited Liability Company Act (the "Act").

### ARTICLE III

#### *Purposes*

The purposes for which the Company is formed are:

(a) **Purchase and management of a shopping center**

(b) To render to others, and to engage in the business of rendering to others, consulting, advisory, administrative, industrial engineering, accounting, bookkeeping and other services of every nature, kind, and character, which it may legally render;

(c) To engage in any industrial, manufacturing, mining, mercantile, trading, agricultural, service, or other lawful business of any kind or character whatsoever;

(d) To act as agent, representative, or receiver of any person, firm, corporation, or governmental entity or instrumentality in respect to any lawful undertaking or transaction;

(e) To purchase, take, receive, lease or otherwise acquire, own, hold, improve, use, and otherwise deal in or with, real or personal property, or any interest therein, wherever situated, and to sell, convey, mortgage, pledge, lease, exchange, transfer and otherwise dispose of real or personal property, or any interest therein;

(f) To purchase, take, receive, subscribe for, or otherwise acquire, own, hold, vote, use, employ, sell, mortgage, lend, pledge, or otherwise dispose of, and otherwise use and deal in and with, shares or other interests in, or obligations of, corporations, limited liability companies, associations, partnerships, individuals, or direct or indirect obligations of governmental entities or of any instrumentality thereof;

(g) To lend money, invest and reinvest its funds, and take and hold real and personal property as security for the payment of funds so loaned or invested; and

(h) To engage in any other lawful act or activity for which limited liability companies may be organized pursuant to the Act.

#### ARTICLE IV

##### *Registered Office; Registered Agent*

The location and street address of the initial registered office of the Company shall be **2858 Highway 31 South, Pelham, Alabama 35124**, and its registered agent at such address shall be **Steve Issis**.

#### ARTICLE V

##### *Initial Members (and Organizer)*

The names and addresses of the initial members are:

**Steve Issis  
2858 Highway 31 South  
Pelham, Alabama 35124**

**John Issis  
2858 Highway 31 South  
Pelham, Alabama 35124**

**David Samad  
419 Murray Hill Parkway  
East Rutherford, NJ 07073**

**Malcolm Samad  
419 Murray Hill Parkway  
East Rutherford, NJ 07073**

The names and addresses of the organizers are:

**Steve Issis  
2858 Highway 31 South  
Pelham, Alabama 35124**

**John Issis  
2858 Highway 31 South  
Pelham, Alabama 35124**

**David Samad  
419 Murray Hill Parkway  
East Rutherford, NJ 07073**

**Malcolm Samad  
419 Murray Hill Parkway  
East Rutherford, NJ 07073**

#### ARTICLE VI

##### *Admission of Additional Members*

Upon the unanimous written consent of the members, the Company may permit the admission of additional members and the terms and conditions of their admission shall be set forth in the Company's Operating Agreement.

#### ARTICLE VII

##### *Cessation of Membership*

The cessation of membership of one or more members will not result in the dissolution of the Company.



ARTICLE VIII

*Managers*

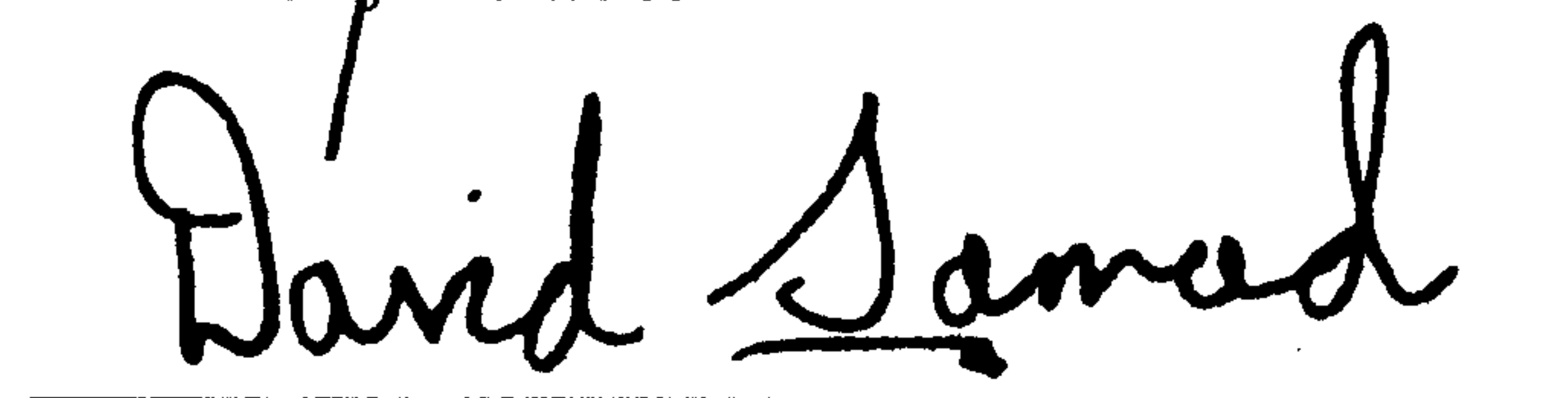
The managers of the company shall have the power to manage the business and affairs of the company as provided in the operating Agreement. The name and address of the manager of the Company, and who shall serve until his successor is elected and begin serving is:

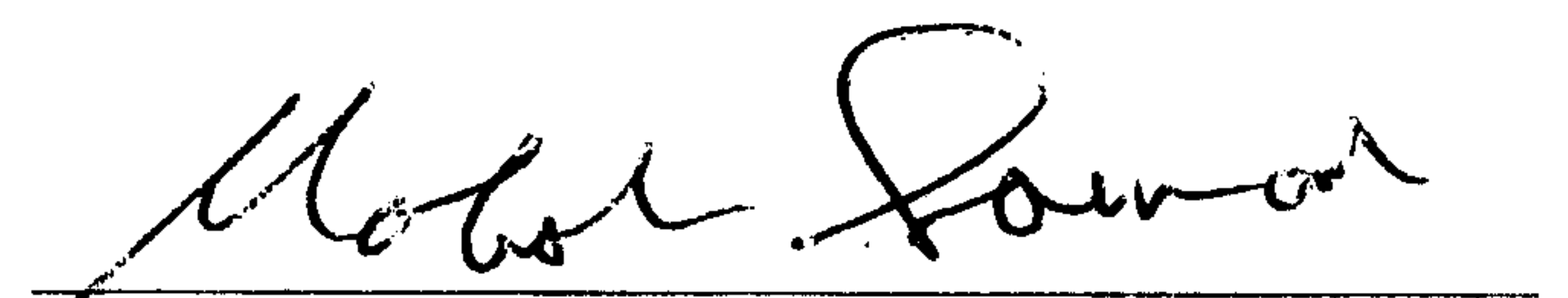
Steve Issis  
2858 Highway 31 South  
Pelham, Alabama 35124

IN WITNESS WHEREOF, these Articles have been subscribed as of the 7<sup>th</sup> day of **September, 2006** by the undersigned members/organizer, who affirm that the statements made herein are true under the penalties of perjury.

  
Steve Issis, Member

  
John Issis, Member

  
David Samad, Member

  
Malcolm Samad