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ACCOUNT NO. : 072100000032
REFERENCE : 827518 7104837
AUTHORIZATION: *Patricia Pyjunt*
COST LIMIT : \$ 78.75

ORDER DATE : May 21, 1998
ORDER TIME : 1:34 PM
ORDER NO. : 827518-025
CUSTOMER NO: 7104837

CUSTOMER: Mr. Mario A. Romine
TURNBERRY ASSOCIATES

4th Floor
19501 Biscayne Boulevard
Aventura, FL 33180

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DOMESTIC FILING

NAME: TOWER SHOPS, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Glisar

EXAMINER'S INITIALS:

JG 5/22/98

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ARTICLES OF INCORPORATION
OF
TOWER SHOPS, INC.

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ARTICLE ONE:

The name of this Corporation is: TOWER SHOPS, INC.

ARTICLE TWO:

This Corporation is organized for the sole and exclusive purpose of serving as General Partner to that certain Florida limited partnership known as Tri-County Plaza Associates, Ltd. ("Partnership") with all of the rights, powers, obligations and liabilities of the general partner under the limited partnership agreement of the Partnership and to take any and all actions necessary or appropriate to accomplish the same. The Corporation shall not own any property other than its general partnership interest in the Partnership.

ARTICLE THREE:

The aggregate number of shares which this Corporation shall have authority to issue is ONE THOUSAND (1,000) shares of common stock, ONE (\$1.00) DOLLAR par value, shall be designated as "Common Shares".

ARTICLE FOUR:

Shareholders of this corporation shall have full preemptive rights to acquire unissued or treasury shares of the Corporation.

ARTICLE FIVE:

The street address of the initial principal office of this corporation is:

19501 Biscayne Boulevard, Suite 400
Aventura, FL 33180

and the name and address of the Registered Agent of this Corporation is:

Mario Romine
19501 Biscayne Boulevard, Suite 400
Aventura, FL 33180

ARTICLE SIX:

This Corporation shall have four (4) directors to constitute its initial Board of Directors, one of which must be an Independent Director. An "Independent Director" means a director of the Corporation who is not at the time of initial appointment and has not been at any time during the preceding five (5) years: (i) a stockholder, director, officer, employee, partner or member to the Corporation or Partnership or any Affiliate (as defined below) thereof, (ii) a customer, supplier or other person who derives more than ten (10%) percent of its purchases or revenues from its activities with the Corporation or the Partnership or any Affiliate thereof; (iii) a legal or financial advisor to the Corporation, the Partnership or any Affiliate, or (iv) a member of the immediate family of any such stockholder, director,

officer, employee, partner, member, customer, supplier or other person. An "Affiliate" is any person or entity other than the Corporation or the Partnership (X) which owns beneficially, either directly or indirectly, more than ten percent (10%) of the outstanding shares of the Corporation's common stock or of the outstanding interests in the Partnership or which is otherwise in control of the Corporation or the Partnership, (Y) of which more than ten percent (10%) of the outstanding voting securities are owned beneficially, either directly or indirectly, by an entity described in clause (X) above, or (Z) which is otherwise controlled by any entity described in clause (i) above; provided that for purposes of this definition the terms "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the Securities Act of 1933, as amended. The number of directors of the Corporation may subsequently be increased or decreased from time to time according to the By-Laws of the Corporation, but shall never be less than two (2), one of which must be an Independent Director so long as there remains a loan outstanding with National Realty Funding L.C., its successors or assigns. The name address of the initial directors of this Corporation are:

Director:

DONALD M. SOFFER
19501 Biscayne Boulevard, Suite 400
Aventura, FL 33180

JEFFREY M. SOFFER
19501 Biscayne Boulevard, Suite 400
Aventura, FL 33180

JACQUELYN SOFFER
19501 Biscayne Boulevard, Suite 400
Aventura, FL 33180

Independent Director:

GEORGE P. WARREN
Organization Services, Inc.
3411 Silverside Road
Wilmington, DE 19810

ARTICLE SEVEN:

The name and address of the Incorporator of this Corporation, who is the person signing these Articles is:

MARIO ROMINE
19501 Biscayne Boulevard, Suite 400
Aventura, FL 33180

ARTICLE EIGHT:

The unanimous vote of all of the members of the Board of Directors of the Corporation shall be required for the Corporation to withdraw from its role as General Partner of the Partnership. In addition to the foregoing, the unanimous vote of all of the members of the Board of Directors of the Corporation shall be required for the Corporation to engage in any of the following, to wit:

- (a) take any bankruptcy action, defined as:
 - (i) Taking any action that might cause the Corporation or the Partnership to become insolvent.

- (ii) Commencing any case, proceeding or other action on behalf of the Corporation or the Partnership under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors.
 - (iii) Instituting proceedings to have the Corporation or the Partnership adjudicated as bankrupt or insolvent.
 - (iv) Consenting to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership.
 - (v) Filing a petition or consent to a petition seeking reorganization, arrangement, adjustment, winding-up, dissolution, composition, liquidation or other relief on behalf of the Corporation of its (or their) debts under any federal or state law relating to bankruptcy.
 - (vi) Seeking or consenting to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the Corporation or the Partnership or a substantial portion of its (or their) properties.
 - (vii) Admitting in writing the Corporation's or the Partnership's inability to pay debts generally as they become due.
 - (viii) Making any assignment for the benefit of the Corporation's creditors or the Partnership's creditors.
 - (ix) Taking any action or causing the Partnership to take any action in furtherance of any of the foregoing.
- (b) dissolve, liquidate, consolidate, merge or sell all or substantially all of its assets.
- (c) amend or recommend the amendment of the Corporation's or the Partnership's articles of incorporation, limited partnership agreement or other organizational documents;
- (d) engage in transactions with Affiliates; and
- (f) engage in any business or activity that is not consistent with the purposes of the Corporation as set forth in Article Two thereof.

ARTICLE NINE:

The Corporation shall be required to conform to the following provision, to wit:

- (a) not commingle assets with those of any other entity and must hold its assets in its own name;
- (b) conduct its own business in its own name;
- (c) maintain separate bank accounts, books, records and financial statements in accordance with generally accepted accounting principles;
- (d) maintain its books, records, resolutions and agreements as official records;
- (e) pay its own liabilities out of its own funds;
- (f) maintain adequate capital in light of contemplated business operations;
- (g) observe all corporate, partnership, company or other organizational formalities;
- (h) maintain an arm's-length relationship with affiliates;
- (i) pay the salaries of its own employees and maintain a sufficient number of employees in light of contemplated business operations;
- (j) not guarantee or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;
- (l) not make loans to any other person or entity;
- (m) allocate fairly and reasonably any overhead for shared office space;
- (n) use separate stationery, invoices and checks;

- (o) not pledge its assets for the benefit of any other entity;
- (p) hold itself out as a separate entity, and not fail to correct any known misunderstanding regarding its separate identity; and
- (q) not identify itself or any of its affiliates as a division or part of the other.

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Further, the Corporation shall at all times observe the single purpose entity and separateness covenants set forth in Section 4.3 of the Amended and Restated Mortgage, Assignment of Leases and Rents, Security Agreement, and Fixture Filing between the Partnership and National Realty Funding L.C. as agreed to and signed by the Corporation.

ARTICLE TEN:

The Corporation's obligation to indemnify its directors and officers is hereby subordinated to the intended loan with National Realty Funding L.C., its successors or assigns and must not constitute a claim against it in the event that cash flow in excess of amounts necessary to pay holders of the loan is sufficient to pay such obligations.

ARTICLE ELEVEN:

The Corporation's directors shall be required to consider the interests of all creditors in connection with all corporate actions.

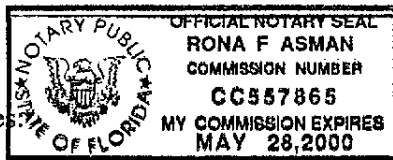
NOW THEREFORE, the undersigned Incorporator has executed these Articles of Incorporation this 20th day of May, 1998.

Mario Romine
 Mario Romine, Incorporator

STATE OF FLORIDA)
) ss
 COUNTY OF DADE)

BEFORE ME, the undersigned authority; duly authorized to take acknowledgments and administer oaths, personally appeared MARIO ROMINE, to me well known to be the person described as the Incorporator in and who, in my presence, executed the foregoing Articles of Incorporation, and who acknowledged before me that subscribed to those Articles of Incorporation.

WITNESS my hand and official seal in the State and County above this 20th day of May, 1998.



Rona F. Asman
 Notary Public-State of Florida

My commission expires:

ACCEPTANCE OF REGISTERED AGENT

I, MARIO ROMINE, the undersigned, having been designated as Registered Agent in the above and foregoing Articles of Incorporation of, do hereby accept such designation and agree to comply with the Laws of the State of Florida relative thereto.

Mario Romine
 MARIO ROMINE
 Registered Agent