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Division of Corporations

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TOWER SHOPS, INC.

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Amend
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AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TOWER SHOPS, INC.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To the Department of State
State of Florida

Pursuant to the provisions of the Florida Business Corporation Act, the corporation hereinafter named (the "corporation") does hereby amend and restate its Articles of Incorporation.

1. The name of the corporation is Tower Shops, Inc.
2. The text of the Amended and Restated Articles of Incorporation of the corporation, as amended hereby, is annexed hereto and made a part hereof.

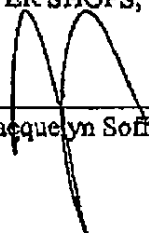
CERTIFICATE

It is hereby certified that:

1. The annexed Amended and Restated Articles of Incorporation contains amendments to the Articles of Incorporation of the corporation requiring shareholder approval.
2. The entire Articles of Incorporation of the corporation are hereby amended so as henceforth to read as set forth in the Amended and Restated Articles of Incorporation annexed hereto and made a part hereof.
4. The date of adoption of the aforesaid amendments was May 29, 2008.
5. Only one voting group of shareholders was entitled to vote on the said amendments and restatement.
6. The number of votes cast for the said amendments and restatement by the shareholders was sufficient for the approval thereof.
7. The effective time and date of these Amended and Restated Articles of Incorporation shall be upon filing with the Florida Department of State.

Executed on May 29, 2008

TOWER SHOPS, INC.

By: 
Jacquelyn Soffer, President

AMENDED AND RESTATED ARTICLES OF INCORPORATION
of
TOWER SHOPS, INC.

The undersigned, intending to form a corporation for profit under the Florida Business Corporation Act of 1990, as amended (the "Act"), hereby adopts the following Articles of Incorporation.

ARTICLE 1
Name

The name of the corporation is Tower Shops, Inc. (hereinafter the "Corporation").

ARTICLE 2
Address

The principal office and mailing address of the Corporation in the State of Florida is 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180.

ARTICLE 3
Stock

The Corporation shall have the authority to issue one thousand (1,000) shares of common stock, with ONE (\$1.00) DOLLAR par value per share.

ARTICLE 4
Registered Office/Agent

The address of the registered office of the Corporation in the State of Florida is 19501 Biscayne Boulevard, Suite 400, Aventura, Florida 33180. The name of the registered agent of the Corporation at said registered office is Lori Hartglass.

ARTICLE 5
Purpose

Subject to the limitations set forth herein, the purpose for which the Corporation is organized is to engage in the following activities: (A) being the general partner of Tri-County Plaza Associates, Ltd., a Florida limited partnership (the "Partnership") (or any of the Partnership's constituents), (B) acting as, and exercising all of the authority of, the general partner of the Partnership (or any of the Partnership's constituents) and (C) the transacting of any

and all lawful business for which a corporation may be organized under Florida law that is incident, necessary and appropriate to accomplish the foregoing.

The Corporation shall serve in the capacity of a general partner of the Partnership, for so long as the Obligations as defined in that certain loan agreement (the "Loan Agreement") by and between the Partnership and CWCcapital LLC, a Massachusetts limited liability company (the "Lender"), are outstanding, provided that the Corporation shall no longer be required to serve in that capacity if, as and when the Obligations have been paid in full.

ARTICLE 6 Management

The following provisions are inserted for the management of the business and for the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and shareholders:

(1) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors of the Corporation (the "Board"). The number of Directors shall be at least two (2) and not more than five (5), the exact number to be set from time to time by resolution of the Board, one of which shall, so long as any of the Obligations remain outstanding, be an Independent Director meeting the qualifications set forth in the last unnumbered paragraph of this Article 6, and shall be designated as such.

(2) Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if all members of the Board consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board; provided, however, no such written consent of any Independent Director shall be required for the validity of such action by the Board unless, pursuant to the provisions of paragraphs (3)(ff) and (3)(gg) of this Article 6, such action would be invalid in the absence of the affirmative vote or consent of such Independent Director.

(3) Until the Obligations are paid in full the Corporation,

(a) shall not engage in any business unrelated to acting as a general partner of the Partnership;

(b) shall not have any assets or property other than a general partnership interest in the Partnership and incidental personal property related thereto;

(c) will not enter into any contract or agreement with any partner, member, shareholder, trustee, beneficiary, principal or Affiliate of any Borrower Party except enforceable contracts or agreements upon terms and conditions that are intrinsically fair,

commercially reasonable, and no less favorable than those that would be available on an arms-length basis with third parties other than such Affiliate;

(d) will not have any indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation) other trade payables or accrued expenses incurred in the ordinary course of business of being and acting as general partner of the Partnership, or incurred by operation of law solely by virtue of its being the general partner of the Partnership and shall incur no other liability other than in connection with the Loan or incurred by operation of law solely by virtue of its being the general partner of the Partnership;

(e) will not make any loan or advances to any Person (including any of its Affiliates) and has not acquired and will not acquire obligations or securities of any of its Affiliates;

(f) will pay its own liabilities, indebtedness, and obligations of any kind from its own separate assets;

(g) will do all things necessary to preserve its existence;

(h) will not amend, modify or otherwise change any provision of this Article or any provision of the organizational documents of the Partnership which pertain to the subject matter of this Article;

(i) shall continuously maintain its existence, do or cause to be done, all things necessary to observe organizational formalities, be in good standing in its state of formation or incorporation, and be qualified to do business in all states necessary to carry on its business;

(j) will conduct and operate its business as presently conducted and operated;

(k) will maintain books and records and bank accounts separate from those of its partners, members, shareholders, trustees, beneficiaries, principals, Affiliates, and any other Person;

(l) at all times will hold itself out to creditors and the public as, a legal entity separate and distinct from any other Person (including any of its partners, members, shareholders, trustees, beneficiaries, principals and Affiliates, and any Affiliates of any of the same), and not as a department or division of any Person;

(m) will not fail to correct any known misunderstanding regarding its separate identity;

- (n) will conduct its business in its own name;
- (o) will allocate fairly and reasonably any common employee or overhead shared with any Affiliates;
- (p) will at all times use separate stationary, invoices and checks;
- (q) will file its own tax returns, except to the extent that it is (i) required to file consolidated tax returns by law or (ii) disregarded for tax purposes and not required to file tax returns under applicable laws and will timely pay all of its tax obligations;
- (r) will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business purpose, transactions, liabilities, and operations;
- (s) will not, nor permit any Affiliate to, seek, acquiesce in, or suffer or permit the liquidation, dissolution or winding up, in whole or in part, of itself or of the Partnership;
- (t) will not enter into any transaction of merger or consolidation, and will not acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person;
- (u) will not commingle or permit to be commingled its funds or other assets with those of any other Person;
- (v) will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
- (w) except as expressly provided for in the Loan Documents, will not hold itself out to be responsible for the debts or obligations of any other Person;
- (x) except as expressly provided for in the Loan Documents, will not assume, guarantee or pay, or otherwise become liable on or in connection with any debt or obligation of any other Person except insofar as it may be liable for the debts or obligations of the Partnership by virtue of its status as general partner of the Partnership;
- (y) shall not do any act which would make it impossible to carry on its ordinary business;
- (z) will not possess or assign its interest in the Partnership for other than a business or company purpose;

(aa) except as permitted in the Loan Documents, will not cause the Partnership to transfer or encumber the Property, or permit any transfer or encumbrance of any direct or indirect interest therein;

(bb) shall not hold title to its assets other than in its name;

(cc) shall not institute proceedings for itself or Partnership to be adjudicated bankrupt or insolvent; consent to the institution of a bankruptcy or insolvency proceedings against it or the Partnership; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or the Partnership or a substantial part of its or the Partnership's property; make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due;

(dd) shall comply with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by it contained in or appended to the nonconsolidation opinion delivered in connection with the Loan;

(ee) shall at all times act as the general partner, with all of the rights, powers, obligations and liabilities thereof under the partnership agreement of Partnership and shall take any and all actions and do any and all things necessary or appropriate to the accomplishment of the same and will engage in no other business;

(ff) shall not, without the affirmative vote of the Independent Director, institute proceedings for itself or the Partnership to be adjudicated bankrupt or insolvent; consent to the institution of a bankruptcy or insolvency proceeding against it or the Partnership; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or the Partnership or a substantial part of its or the Partnership's property; make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due;

(gg) shall not, without the affirmative vote of the Independent Director, for itself or for the Partnership (i) liquidate or dissolve, in whole or in part; (ii) consolidate, merge or enter into any form of consolidation with or into any other Person, nor convey, transfer or lease its or the Partnership's assets substantially as an entirety to any Person nor permit any Person to consolidate, merge or enter into any form of consolidation with or into itself or the Partnership, nor convey, transfer or lease its or Partnership's assets substantially as an entirety to any Person; and (iii) amend any provisions of the

Partnership's organizational documents containing provisions similar to those contained in this Article;

(hh) shall promptly elect and at all times maintain at least one (1) Independent Director who shall be selected by the shareholders of the Corporation, and shall be reasonably satisfactory to Lender;

(ii) shall at all times own not less than one-half of one percent (0.5%) direct ownership interest in the Partnership;

(jj) will not permit its assets to be listed as assets on the financial statements of any other Person, or if part of a consolidated group, then it will be shown as a separate member of such group;

(kk) will not breach the covenants of Article X of the Loan Agreement applicable to it.

For purposes of this Article 6, (i) "Affiliate" shall mean, as to any Person, any other Person that, directly or indirectly, is in Control of, is controlled by or is under common Control with such Person or is a director or officer of such Person or of an Affiliate of such Person; (ii) "Control", "Controls" or "Controlled" shall mean the power to direct the management and policies of an entity, directly or indirectly, whether through the ownership of voting securities or other beneficial interests, by contract or otherwise; (iii) "Person" shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing; and (iv) "Obligations", "GAAP", "Loan Documents", "Note", "Loan" and "Property" shall have the same meanings that they have in the Loan Agreement, and Independent Director shall mean: an individual who is not at the time of such individual's appointment as a director, and who shall not have been at any time during the preceding five (5) years, and who shall not be thereafter at any time during which any portion of the Obligations is outstanding: (i) a shareholder of, or an officer, director (with the exception of serving as Independent Director of this Corporation), attorney, counsel, partner, member (other than as a special member in the case of single member Delaware limited liability companies) or employee of, the Partnership, this Corporation or any of their respective shareholders, members, subsidiaries or Affiliates; (ii) a creditor or customer of, or supplier to, or any other Person who derives any of its revenues from its activities with, the Partnership, this Corporation or any of their respective shareholders, members, subsidiaries or Affiliates; (iii) a Person controlling or under common control with any such shareholder, officer, director, attorney, counsel, partner, employee, member, supplier, creditor or customer; or (iv) a member of the immediate family of any such shareholder, member, officer, director,

attorney, counsel, partner, employee, supplier, creditor or customer. A natural person who satisfies the foregoing definition other than subparagraph (i) shall not be disqualified from serving as an Independent Director of such Person if such individual is an independent director or independent manager provided by a nationally-recognized company that provided professional independent directors and independent managers and that also provides other corporate services in the ordinary course of its business and the fees that such individual earns from serving as independent manager or director of Affiliates in any given year constitute in the aggregate less than five percent (5%) of such individual's annual income for that year. Notwithstanding the immediately preceding sentence, an Independent Director may not simultaneously serve as an Independent Director of the Corporation and as an independent manager or director of a special purpose entity that owns a direct or indirect interest in the Partnership or the Corporation or a direct or indirect interest in any co-borrower with the Partnership or the Corporation.

ARTICLE 7 Duration

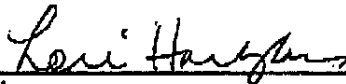
The duration of the Corporation shall be perpetual.

ARTICLE 8 Indemnification

Subject to Article 6, the Corporation shall, to the fullest extent permitted by the provisions of the Act, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any By-law, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person. Notwithstanding the foregoing provisions, any indemnification set forth in this Article 8 shall be fully subordinate to the Obligations and shall not constitute a claim against the Corporation in the event that the Corporation's cash flow is insufficient to pay all its obligations to creditors. The provisions of this Article 8 shall survive any termination of these Articles.

**CERTIFICATE OF ACCEPTANCE
BY REGISTERED AGENT
OF
TOWER SHOPS, INC.**

HAVING BEEN NAMED AS REGISTERED AGENT AND TO ACCEPT
PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE
DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT 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.



Lori R. Hartglass
May ²⁹~~21~~, 2008