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March 24, 1998

Division of Corporations  
Department of State  
409 East Gaines Street  
Post Office Box 6327  
Tallahassee, Florida 32314

Subject: Shoppes Investments Ltd.

Gentlemen:

Enclosed please find the original and one copy of the Certificate of Limited Partnership, Acceptance of Registered Agent, and the Affidavit of Capital Contributions in connection with the above-referenced entity.

Our check in the amount of \$64.75 in payment of the following items is also enclosed: \$56.00 - filing fee; and (2) \$8.75 - one Certificate of Status.

Your assistance in this matter is appreciated. Should you have any questions or comments regarding the above, please do not hesitate to contact me.

Very truly yours,

*Marlis J. Spear*

Mrs. Marlis J. Spear  
Legal Assistant

/mjs

Enclosures

cc: Jeffrey P. Wieland, Esq.  
Deborah H. Johnson, Esq.

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LP - \$87.50  
CBS 8.75  
LORA FLLP

96.25

brc  
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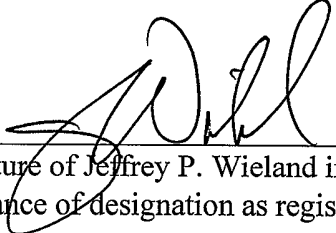
**CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
SHOPPES INVESTMENTS LTD.**

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1. The name of the limited partnership is **SHOPPES INVESTMENTS LTD.** (the "Limited Partnership").
2. The Limited Partnership's sole purpose is to hold a general partnership interest in MDR Shoppes Limited Partnership, a Florida limited partnership, and act as the managing general partner of said partnership, and carry on all activities necessary, incidental or related to the foregoing.
3. The name and business address of the sole general partner of the Limited Partnership is:  
  
SIP of Orlando, Inc., a Florida corporation  
c/o Capitol Investment Associates Corp.  
5454 Wisconsin Avenue  
Suite 1265  
Chevy Chase, Maryland 20815  
P94000005788
4. The business address of the Limited Partnership is:  
  
c/o F. F. South and Company  
7600 Doctor Phillips Boulevard  
Suite 73  
Orlando, Florida 32819
5. The registered agent of the Limited Partnership is:  
  
Jeffrey P. Wieland, Esquire  
Maguire, Voorhis & Wells, P.A.  
2 South Orange Avenue  
Orlando, Florida 32801

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6.

  
(Signature of Jeffrey P. Wieland indicating acceptance of designation as registered agent)

7. The mailing address of the Limited Partnership is:

c/o Capitol Investment Associates Corp.  
5454 Wisconsin Avenue  
Suite 1265  
Chevy Chase, Maryland 20815

8. The latest date on which the Limited Partnership is to be dissolved is December 31, 2020.

Signed this 23<sup>rd</sup> day of March, 1998.

SIGNATURE OF THE SOLE GENERAL PARTNER:

SIP OF ORLANDO, INC., a Florida corporation

By:

  
Michael D. Rubin, President

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### AFFIDAVIT OF CAPITAL CONTRIBUTIONS

The undersigned, constituting the sole general partner of **SHOPPES INVESTMENTS LTD.**, a Florida limited partnership, certifies:

The amount of capital contributions to date of the limited partners is \$ 0.00.

The total amount contributed and anticipated to be contributed by the limited partners at this time totals \$ 7,500.00.

FURTHER AFFIANT SAYETH NOT.

Under penalties of perjury I declare that I have read the foregoing and know the contents thereof and that the facts stated therein are true and correct.

Signed this 23<sup>rd</sup> day of March, 1998.

SIGNATURE OF THE SOLE GENERAL PARTNER:

SIP OF ORLANDO, INC., a Florida corporation

By: 

Michael D. Rubin, President

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