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FRAZIER, HOTTE & ASSOCIATES, P.A.
ATTORNEYS AT LAW

ROBERT W. FRAZIER, Jr., Esq.
JOHN F. HOTTE, Esq.

March 15, 2001

Of Counsel:
Me DANIEL HOTTE*, LLL
*admitted to practice
only in the Province
of Quebec, Canada

Department of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

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IN RE: Domestication of Penny Investments Business Trust, a Pennsylvania Business Trust, and the Incorporation of Towne Center Properties, Inc., a Florida corporation: Our file number: 97-22489.43

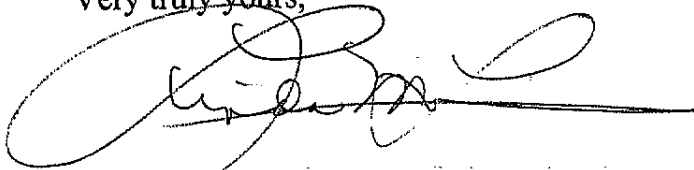
Gentlemen:

With reference to the above-captioned matter, enclosed please find an original and one copy of the Certificate of Domestication and a check for:

Certificate of Domestication:	\$50.00
Articles of Incorporation and Certified Copy:	78.75
Certificate of Status:	<u>8.75</u>
Total:	\$137.50

Should you have any questions or comments, kindly contact me.

Very truly yours,



Linda M. Lacertosa, secretary to
ROBERT W. FRAZIER, JR., ESQ.

lrl:encl.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CERTIFICATE OF DOMESTICATION

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, Barry J. Belmont, Trustee
(Name) (Title)

of Penny Investments Business Trust a foreign Corporation,
(Corporation Name)
in accordance with F.S., 607.1801 does hereby certify:

1. The date on which corporation was first formed was December 23, 1993.
2. The jurisdiction where the above named corporations was first formed, incorporated, or otherwise came into being was Commonwealth of Pennsylvania.
3. The name of the corporation immediately prior to the filing of this Certificate of Domestication was Penny Investments Business Trust.
4. The name of the corporation, as set forth in its articles of incorporation, to be filed pursuant to s. 607.0202 and 607.0401 with this certificate is Towne Center Properties, Inc.
5. The jurisdiction that constituted the seat, siege, social principal place of business or central administration of the corporation, or any other equivalent thereto under applicable law immediately prior to the filing of the Certificate of Domestication was Commonwealth of Pennsylvania.
6. Attached are Florida articles of incorporation to complete the domestication requirements pursuant to s. 607.1801.

I am Trustee, of Penny Investments Business Trust

and am authorized to sign this certificate of Domestication on behalf of the corporation and have done

so this the 12th day of March, 2001


(Authorized Signature)

Filing Fee:

Certificate of Domestication	\$50.00
Articles of Incorporation and Certified Copy	\$78.75
Total to domesticate and file	\$128.75

ARTICLES OF INCORPORATION
OF
TOWNE CENTER PROPERTIES, INC.

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of the corporation shall be:

TOWNE CENTER PROPERTIES, INC.

The address of the principal office of this corporation shall be 2400 East Commercial Boulevard, Suite 826, Fort Lauderdale, Florida 33308 and the mailing address shall be the same.

ARTICLE II. NATURE OF BUSINESS

The purpose of this Corporation is to engage or transact any or all lawful activities or business permitted under the laws of the United States, the State of Florida or any other state, country, territory or nation.

ARTICLE III. CAPITAL STOCK

The maximum number of shares of stock that this corporation is authorized to have outstanding at any one time is 1,000 shares of common stock having a \$1.00 par value per share.

ARTICLE IV. ADDRESS

The street address of the initial registered office of the Corporation shall be 2400 East Commercial Boulevard, Suite 826, Fort Lauderdale, Florida 33308 and the name of the initial registered agent of this Corporation at this address is Robert W. Frazier, Jr., Esq.

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TALLAHASSEE, FLORIDA

ARTICLE V. TERM OF EXISTENCE

This corporation is to exist perpetually.

ARTICLE VI. DIRECTORS

All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation managed under the direction of its Board of Directors, subject to any limitation set forth in these Articles of Incorporation. This corporation shall have three (3) directors, initially, the name and street address of the initial members of the Board of Directors are:

Barry J. Belmont
620 College Avenue
Haverford, Pennsylvania 19041

Gordon L. Belmont
76245 Fairway Drive
Indian Wells, California 92210

Jack Gressen
17613-D Ashbourne Lane
Boca Raton, Florida 33496

ARTICLE VII. OFFICERS

The name and address of the initial officers of the corporation who shall hold office for the first year of the corporation, or until their successors are appointed or elected are:

President/Secretary:

Barry J. Belmont
620 College Avenue
Haverford, Pennsylvania 19041

Vice President:

Gordon L. Belmont
76245 Fairway Drive
Indian Wells, California 92210

Treasurer:

Jack Gressen
17613-D Ashbourne Lane
Boca Raton, Florida 33496

ARTICLE VII. CUMULATIVE VOTING

All of the shareholders of the corporation shall be entitled to cumulate their votes for directors.

ARTICLE VIII. AMENDMENT OF ARTICLES OF INCORPORATION

These Articles of Incorporation may be amended by only the unanimous consent of all the holders of the outstanding shares of the corporation.

ARTICLE IX. DISSOLUTION OF CORPORATION

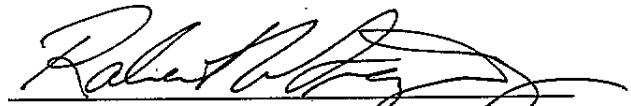
The corporation may be dissolved only by the unanimous consent of all the holders of the outstanding shares of the corporation.

ARTICLE X. INCORPORATOR

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

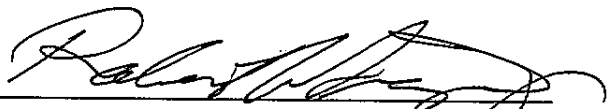
Robert W. Frazier, Jr., Esquire
2400 East Commercial Boulevard - Suite 826
Fort Lauderdale, Florida 33308

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on this 15 day of March, 2001.


ROBERT W. FRAZIER, JR., ESQUIRE

ACCEPTANCE OF REGISTERED AGENT DESIGNATED
IN ARTICLES OF INCORPORATION

I, ROBERT W. FRAZIER, JR., ESQUIRE, having a place of business at 2400 East Commercial Boulevard, Suite 826, Fort Lauderdale, Florida 33308 and having been designated as the Registered Agent in the above and foregoing Articles of Incorporation, is familiar with and accepts the obligations of the position of Registered Agent under Section 607.0505, Florida Statutes.



ROBERT W. FRAZIER, JR., ESQUIRE

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TALLAHASSEE, FLORIDA