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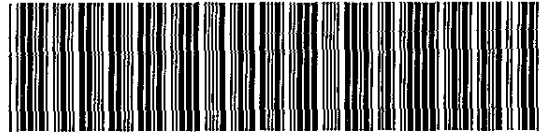
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CORPDIRECT AGENTS, INC. (formerly CCRS)  
103 N. MERIDIAN STREET, LOWER LEVEL  
TALLAHASSEE, FL 32301  
222-1173

FILING COVER SHEET  
ACCT. #FCA-14

CONTACT: Pam  
DATE: 3-10-03  
REF. #: 0457. 13487  
CORP. NAME: Water Tower Retail, Inc

- |   |   |  |
|---|---|--|
| <input checked="" type="checkbox"/> ARTICLES OF INCORPORATION | <input type="checkbox"/> ARTICLES OF AMENDMENT  | <input type="checkbox"/> ARTICLES OF DISSOLUTION |
| <input type="checkbox"/> ANNUAL REPORT                        | <input type="checkbox"/> TRADEMARK/SERVICE MARK | <input type="checkbox"/> FICTITIOUS NAME         |
| <input type="checkbox"/> FOREIGN QUALIFICATION                | <input type="checkbox"/> LIMITED PARTNERSHIP    | <input type="checkbox"/> LIMITED LIABILITY       |
| <input type="checkbox"/> REINSTATEMENT                        | <input type="checkbox"/> MERGER                 | <input type="checkbox"/> WITHDRAWAL              |
| <input type="checkbox"/> CERTIFICATE OF CANCELLATION          | <input type="checkbox"/> UCC-1                  | <input type="checkbox"/> UCC-3                   |
| <input type="checkbox"/> OTHER: _____                         |   |  |

STATE FEES PREPAID WITH CHECK# 504705 FOR \$ 105.00

AUTHORIZATION FOR ACCOUNT IF TO BE DEBITED:

\_\_\_\_\_ COST LIMIT: \$ \_\_\_\_\_

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| <input checked="" type="checkbox"/> CERTIFIED COPY | <input checked="" type="checkbox"/> <u>Need Three</u> CERTIFICATE OF GOOD STANDING | <input type="checkbox"/> PLAIN STAMPED COPY |
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Examiner's Initials

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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION  
OF  
WATER TOWER RETAIL, INC.**

The undersigned incorporator delivers these Articles of Incorporation in order to form a corporation under the Florida Business Corporation Act (the "Act").

**ARTICLE I**  
**NAME**

The name of this Corporation shall be **Water Tower Retail, Inc.**

**ARTICLE II**  
**PRINCIPAL OFFICE**

The principal office of the Corporation is located at 7505 W. Sand Lake Road, Orlando, Florida 32819 and its mailing address is 7505 W. Sand Lake Road, Orlando, Florida 32819.

**ARTICLE III**  
**CORPORATE PURPOSES, POWERS AND RIGHTS**

1. **Purpose**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The nature of the business and of the purposes to be conducted and promoted by the Corporation is to act as the managing member of Water Tower Retail, L.L.C., a limited liability company (the "Company") that owns that certain parcel of real property, together with all improvements now or hereafter located thereon, designated as Lot 6, CELEBRATION PLACE REPLAT NUMBER 4, according to the Plat thereof, recorded in Plat Book 14, Pages 59 through 61, inclusive, Public Records of Osceola County, Florida (the "Property"). The Corporation shall exercise all powers enumerated in the Act necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

2. **Certain Prohibited Activities**

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: The Corporation shall only incur or cause the Company to incur

indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien exists on the Property, the Corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. The Corporation shall not and shall not cause the Company to consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity unless (i) the entity (if other than the Corporation or Company) formed or surviving such consolidation or merger or that acquired by conveyance or transfer of the properties and assets of the Corporation or Company substantially as an entirety (a) shall be organized and existing under the laws of the United States of America or any State or the District of Columbia, (b) shall include in its organizational documents the same limitations set forth in this Article III (2) and in Article III (5), and (c) shall expressly assume the due and punctual performance of the Corporation's obligations; and (ii) immediately after giving effect to such transaction, no default or event of default under any agreement to which it is a party shall have been committed by this Corporation or the Company and be continuing. For so long as a mortgage lien exists on the Property, without first obtaining approval of the mortgagee holding a first mortgage lien on the Property, its successors and/or assigns (collectively, the "Lender"), (i) the Corporation shall not liquidate or dissolve the Corporation in whole or in part, (ii) no material amendment to these Articles, nor to the Company's Articles of Formation or Operating Agreement may be made and (iii) in the event the life of the Company is not continued, the Corporation shall not cause the Company to liquidate the Property.

### 3. Bankruptcy

The Corporation shall not, and no holder (directly or indirectly) of any equity interests in the Corporation (collectively, the "Equity Holders") or other person or entity on behalf of the Corporation shall, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors, as hereinafter defined: (1) institute proceedings to be adjudicated bankrupt or insolvent; (2) consent to the institution of bankruptcy or insolvency proceedings against it; (3) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (4) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (5) make any assignment for the benefit of creditors; (6) admit in writing its inability to pay its debts generally as they become due or declare or effect a moratorium on its debts; or (7) take any action in furtherance of any such action ((1) through (7) above, with respect to any individual or entity, collectively, a "Bankruptcy Action".

### 4. Indemnification

Any indemnification obligation of the Corporation to the holder of any equity interest in the Corporation or to any of its directors or officers shall (1) be fully subordinated to the Loan, hereinafter defined, and (2) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged (or has been defeased in accordance with the Note).

## 5. Separateness Covenants

The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Equity Holders or Affiliates of the Corporation or of any Equity Holder, including, without limitation, as follows:

- i. Corporation shall either (a) maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of the Corporation or of any Equity Holder and shall conspicuously identify such office and numbers as its own, or (b) shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflects its name, address, telephone number and facsimile number;
- ii. Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate of the Corporation or of any Equity Holder or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles;
- iii. Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account;
- iv. Corporation shall file or cause to be filed its own separate tax returns;
- v. Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct entity and not as a department, division or otherwise of any Affiliate of the Corporation or of any Equity Holder;
- vi. Corporation shall observe all customary formalities regarding the existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of the Corporation or of any Equity Holder;
- vii. Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of the Corporation or of any Equity Holder shall be appointed or act as agent of the Corporation, other than as a property manager or leasing agent with respect to the Property;
- viii. Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation;

- ix. Except as required by Lender, hereinafter defined, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any Equity Holder or any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the Loan Documents, hereinafter defined;
- x. Corporation is and will be solvent;
- xi. Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) funds of the Corporation shall be deposited or invested in the Corporation's name, (ii) funds of the Corporation shall not be commingled with the funds of any Affiliate of the Corporation or of any Equity Holder, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of the Corporation or of any Equity Holder, and (iv) funds of the Corporation shall be used only for the business of the Corporation;
- xii. Corporation shall 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 Affiliate of the Corporation or of any Equity Holder;
- xiii. Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets;
- xiv. Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation;
- xv. Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation;
- xvi. All data and records (including computer records) used by the Corporation or any Affiliate of the Corporation in the collection and administration of any loan shall reflect the Corporation's ownership interest therein;
- xvii. No funds of the Corporation shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, an Affiliate of the Corporation or of an Equity Holder;
- xviii. Corporation shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the

Corporation than is obtainable in the market from a person or entity that is not an Affiliate of the Corporation or of any Equity Holder;

- xix. Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity;
- xx. Corporation shall have a certificate of incorporation or articles that provide that such entity will not: (A) dissolve, merge, liquidate, consolidate; (B) sell all or substantially all of its assets or the assets of the Company (as applicable); (C) engage in any other business activity, or amend its organizational documents with respect to the matters set forth in this definition, without the consent of the Lender; or (D) without the affirmative vote of [one][two] directors who are Independent and of all other directors of the corporation (that is such entity or the general partner or managing member of such entity), file a bankruptcy or insolvency petition or otherwise institute insolvency proceedings with respect to itself or to any other entity in which it has a direct or indirect legal or beneficial ownership interest;
- xxi. Corporation shall own at least one percent (1.0%) of the equity of the Company.

For purpose of this Article III, the following terms shall have the following meanings:

**"Affiliate"** means any person or entity which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes of the definition of Affiliate, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the general partner(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

**"Constituent Entity"** shall mean, with respect to any limited liability company, (i) any manager of such limited liability company, (ii) any managing member of such limited liability company, or the sole member of any limited liability company having only one (1) member, and (iii) any non-managing member of such limited liability company which owns (or is owned by any person or entity owning, holding or controlling, directly or indirectly) the right to receive 50% or more of the income, distributable funds or losses of such limited liability company; (y) any person or entity which controls the limited liability company; and (z) any entity which is a "Constituent Entity" with respect to an entity which is a "Constituent Entity" of the subject entity. For all purposes of this Mortgage unless expressly noted, "control" and "controlled by" shall have the meanings assigned to them in Rule 405 under the

Securities Act of 1933, as amended. For the purposes of clause (z) of the definition of Constituent Entity, if entity "B" is a Constituent Entity of entity "A", then any Constituent Entity of "B" shall be deemed to be a Constituent Entity of any entity of which "A" is a Constituent Entity.

**"Lender"** means the holder of the Loan

**"Loan"** means a first priority mortgage loan made by Lender to Borrower.

**"Loan Documents"** means all documents, instruments and agreements evidencing and securing or otherwise executed in connection with the Loan.

**"Note"** means the certain promissory note, together with any and all renewals, modifications, consolidations and extensions thereof evidencing the principal balance of the Loan.

**"Obligations"** means all sums due in connection with the Loan.

**"Person"** means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

#### **ARTICLE IV**

#### **DURATION OF THE CORPORATION**

Existence of the Corporation shall commence on the date all fees are paid and these Articles of Incorporation are filed by the Secretary of State and the Corporation shall exist perpetually unless dissolved according to law.

#### **ARTICLE V**

#### **AUTHORIZED STOCK**

The total number of shares of capital stock which the Corporation has the authority to issue is 10,000 shares of Common Stock, with a \$1.00 per value per share.

#### **ARTICLE VI**

#### **REGISTERED OFFICE AND REGISTERED AGENT**

The street address of the initial Registered office of the Corporation in the State of Florida shall be 7505 W. Sand Lake Road, Orlando, Florida 32819. The initial Registered Agent of the Corporation at the Registered Office shall be Leigh A. Williams, Esquire, 7505 W. Sand Lake Road, Orlando, Florida 32819.

#### **ARTICLE VII**



### INITIAL BOARD OF DIRECTORS

1. The initial Board of Directors shall consist of three (3) directors. The names and addresses of the persons who shall serve as directors of the Corporation until the first meeting of shareholders are:

Charles Whittall  
7505 W Sand Lake Road  
Orlando, FL 32819

Lee J. Maher  
7505 W Sand Lake Road  
Orlando, FL 32819

### ARTICLE VIII OFFICERS

PRESIDENT  
VICE PRESIDENT  
SECRETARY  
TREASURER

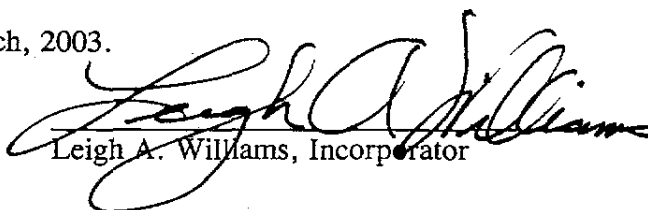
CHARLES WHITTALL  
LEE J. MAHER  
LEE J. MAHER  
CHARLES WHITTALL

### ARTICLE IX INCORPORATOR

The name and address of the Incorporator of the Corporation is:

Leigh A. Williams  
7505 W. Sand Lake Road  
Orlando, Florida 32819

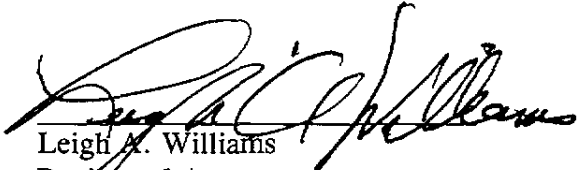
Executed this 6<sup>th</sup> day of March, 2003.

  
Leigh A. Williams, Incorporator

### ACCEPTANCE OF REGISTERED AGENT

Having been named as Registered Agent and to accept service of process for the above stated Corporation at the place designated in this Certificate, I hereby accept the 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.

Dated this 6<sup>th</sup> day of March, 2003.

  
Leigh A. Williams  
Registered Agent

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TALLAHASSEE, FLORIDA