

MAY-24-2000 09:12

GUNSTER YOAKLEY

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Florida Department of State  
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**FLORIDA PROFIT CORPORATION OR P.A.**

**BAMT St. Andrews Corporation**

Certificate of Status	1
Certified Copy	1
Page Count	06
Estimated Charge	\$87.50

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**ARTICLES OF INCORPORATION  
OF  
BAMT ST. ANDREWS CORPORATION**

*The undersigned incorporator, for the purposes of forming a corporation under the Florida Business Corporation Act, hereby adopt(s) the following Articles of Incorporation:*

**ARTICLE ONE**

The name of the corporation shall be: BAMT St. Andrews Corporation

**ARTICLE TWO**

The period of duration of the corporation is perpetual.

**ARTICLE THREE**

The exclusive purposes of the corporation are to acquire real property (as such term is defined by Section 501(c)(25)(A) of the Internal Revenue Code of 1986, as amended) and hold title to, and collect income from, such property and remit the entire amount of income from such property (less expenses) to the shareholders of the corporation, all of which must meet the qualifications set forth in Article FOUR herein.

**ARTICLE FOUR**

The corporation may have no more than 35 shareholders. Only the following types of organizations may be or become shareholders of the corporation:

- (a) a qualified pension, profit-sharing, or stock bonus plan that meets the requirements of Section 401(a) of the Internal Revenue Code of 1986, as the same may be amended from time to time ("IRC");
- (b) a governmental plan within the meaning of IRC Section 414(d);
- (c) the United States, any state or political subdivision thereof, or any agency or instrumentality of any of the foregoing; or
- (d) an organization described in IRC Section 501(c)(3).

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**ARTICLE FIVE**

Shares of the corporation may be sold, transferred or otherwise disposed of by any shareholder either:

(a) By selling or exchanging its shares in the corporation (subject to any federal or state securities law) to any organization described in Article FOUR above so long as the sale or exchange does not increase the number of shareholders in the corporation above 35; or

(b) By having its stock redeemed by the corporation (subject to the provisions of the Act) after the shareholder has provided at least 90 days notice to the corporation.

**ARTICLE SIX**

The shareholders of the corporation may dismiss the corporation's investment adviser, if any, following reasonable notice, upon a vote of the shareholders holding a majority of the issued and outstanding shares of the corporation entitled to vote.

**ARTICLE SEVEN**

The aggregate number of shares which the corporation shall have authority to issue is 5,000 shares all of which are \$0.00 par value and are of the same class and are to be Common Shares.

**ARTICLE EIGHT**

Each share of the corporation shall entitle the holder thereof to a preemptive right, for a period of thirty days, to subscribe for, purchase, or otherwise acquire any shares of the same class of the corporation or any equity and/or voting shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of the same class of the corporation or of the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights, to subscribe for, purchase, or otherwise acquire unissued shares of the same class of the corporation or equity and/or voting shares of any class of the corporation, whether now or hereafter authorized or created, and whether the proposed issue, reissue, or grant is for cash, property, or any other lawful consideration; and after the expiration of said thirty days, any and all of such shares, rights, options, bonds, securities, or obligations of the corporation may be issued, securities, or obligations of the corporation may be issued, reissued, or granted by the Board of Directors, as the case may be, to such organizations described in Article Four herein, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine. As used therein, the terms "equity shares" and "voting shares" shall mean, respectively, shares which confer unlimited dividend rights and shares which confer unlimited voting rights in the election of one or more directors

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**ARTICLE NINE**

The address of the initial registered office is c/o MIG Realty Advisors, 250 Australian Avenue South, Suite 400, West Palm Beach, FL 33401. The registered agent name of this corporation at the address is Charles J. Stone.

**ARTICLE TEN**

The address of the initial principal office of the corporation is 1709 Village Boulevard, West Palm Beach, FL 33409.

The mailing address of the corporation is c/o MIG Realty Advisors, 250 Australian Avenue South, Suite 400, West Palm Beach, FL 33401.

**ARTICLE ELEVEN**

The number of directors constituting the initial Board of Directors of the corporation is three, and the names and the addresses of the persons who are elected to serve as the initial directors until the first annual meeting of the shareholders or until their successors are elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
James A. Cote	250 Australian Avenue South Suite 400 West Palm Beach, Florida 33401
Kathleen E. Gutin	250 Australian Avenue South Suite 400 West Palm Beach, FL 33401
Louis E. Vogt	250 Australian Avenue South Suite 400 West Palm Beach, Florida 33401

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**ARTICLE TWELVE**

Provided the person proposed to be indemnified satisfies the requisite standard of conduct for permissive indemnification by a corporation as set forth in the applicable provisions of the Florida Business Corporation Act (currently, Sections 607.0850(1) and (2) of the Florida Statutes), as the same may be amended from time to time (the "Act"), the Corporation shall indemnify its officers and directors, and may indemnify its employees and agents, to the fullest extent permitted by the provisions of such Act (subject to any limitations contained in an agreement entered into by such person and the Corporation), from and against any and all of the expenses or liabilities incurred in defending a civil, criminal, administrative or investigative action, suit or proceeding (collectively, "proceeding") (other than in a proceeding (a) initiated by such person (unless authorized by the Board of Directors of the Corporation), or (b) wherein the corporation and such person are adverse parties except for proceedings brought derivatively or by any receiver or trustee) or other matters referred to in or covered by said provisions, including advancement of expenses prior to the final disposition of such proceedings and amounts paid in settlement of such proceedings, both as to action in their official capacity and as to action in any other capacity while an officer, director, employee or other agent. Expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative proceeding shall be paid by the corporation in advance of the final disposition of such proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that he or she is not entitled to be indemnified by the corporation as authorized in this Section. Such expenses (including attorneys' fees) incurred by other employees and agents shall also be so paid upon such terms and conditions, if any, as the Board of Directors deems appropriate. The indemnification and advancement of expenses provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, agreement, vote of shareholders or directors or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office. Such indemnification 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 and personal and other legal representatives of such a person. Except as otherwise provided above, an adjudication of liability shall not affect the right to indemnification for those indemnified.

**ARTICLE THIRTEEN**

The name and address of the incorporator is as follows:

Tony Fineman  
777 S. Flagler Drive, Suite 500 East  
West Palm Beach, FL 33401

**ARTICLE FOURTEEN**

From time to time any of the provisions of these Articles of Incorporation may be amended, altered or repealed, and other provisions authorized by the laws of the State of Florida at the time in force

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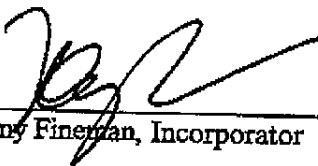
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may be added or inserted in the manner and at the time prescribed by said laws, and all contracts and rights at any time conferred upon the shareholders of the corporation by these Articles of Incorporation are granted subject to the provisions of this Article.

Signed on May 24, 2000.

  
\_\_\_\_\_  
Tony Finerman, Incorporator

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**ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT**

Having been named as registered agent for **BAMI St. Andrews Corporation**, a Florida corporation (the "Corporation"), in the foregoing Articles of Incorporation, I, on behalf of the Corporation, hereby state I am familiar with and agree to accept the duties and responsibilities as registered agent for said Corporation and to comply with any and all Florida Statutes relative to the complete and proper performance of the duties of registered agent.

**REGISTERED AGENT:**

  
\_\_\_\_\_  
Charles J. Stone

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