

05-03-04 06:21:00 ACKERMAN 561-838-5305 T-486 /0 F-100  
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From:

Brigitte Johnson  
Account Name : ACKERMAN, LINK & SARTORY, P.A.  
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Phone : (561)838-4100  
Fax Number : (561)838-5305

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**FLORIDA PROFIT CORPORATION OR P.A.**

**AJC City Station Corp.**

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ARTICLES OF INCORPORATION  
OF  
AJC CITY STATION CORP.

ARTICLE I  
NAME

The name of the corporation is AJC City Station Corp.

ARTICLE II  
DURATION

The corporation shall have a perpetual existence.

ARTICLE III  
PURPOSE

The corporation is organized for the purpose of serving as the Managing Member of City Station Realty Associates, LLC, a Florida limited liability company.

ARTICLE IV  
ADDRESS

The principal place of business and street address of the corporation shall be:

4400 PGA Boulevard  
Suite 305  
Palm Beach Gardens, FL 33410

ARTICLE V  
CAPITAL STOCK

The corporation is authorized to issue one hundred (100) shares of \$1.00 par value per share common stock.

ARTICLE VI  
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation is 4400 PGA Boulevard, Suite 305, Palm Beach Gardens, FL 33410, and the name of the initial registered agent of the corporation at that address is Richard Baer.

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Wendy Sartory Link  
FL Bar Number: 8000670  
Ackerman, Link & Sartory, P.A.  
222 Lakeview Avenue, Suite 1250  
West Palm Beach, Florida 33401  
Tel: (561) 838-4100

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THE NINTH JUDICIAL CIRCUIT  
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**ARTICLE VII**  
**INITIAL BOARD OF DIRECTORS**

The corporation shall have two (2) directors initially. The number of directors may be either increased or decreased from time to time by the Bylaws but shall never be less than two (2). The names and addresses of the initial directors of the corporation are listed below:

Andrew J. Cohen      c/o Cohen & Co., Inc. Real Estate  
11 East 44<sup>th</sup> Street  
New York, New York 10017

Richard Baer          4400 PGA Boulevard  
Suite 305  
Palm Beach Gardens, FL 33410

**ARTICLE VIII**  
**INCORPORATOR**

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

Andrew J. Cohen      c/o Cohen & Co., Inc. Real Estate  
11 East 44<sup>th</sup> Street  
New York, New York 10017

**ARTICLE IX**  
**POWERS**

The corporation shall have all of the corporate powers enumerated in the Florida Business Corporation Act.

**ARTICLE X**  
**INDEPENDENT DIRECTOR**

The Company shall at all times observe the applicable legal requirements for the recognition of the Company as a legal entity separate from any Members or affiliates of same, including, without limitation, that at least one (1) of the directors of the Managing Member shall be an Independent Director. Independent Director means a natural person who has not been, and during the continuation of his or her services as Independent Director (i) except in the capacity as an Independent Director of the Managing Member, is not an employee, officer, director, shareholder, partner, member, counsel, accountant, advisor or agent of any Member, City Station Realty Associates, LLC, a Florida limited liability company (the "Company") or any affiliate of either of same; (ii) is not a present or former customer or supplier of any Member, the Company or any affiliate of either of same, or other person or entity who derives or is entitled to derive any of its profits or revenues or any payments (other than any fee paid to such director as compensation for such director to serve as an Independent Director) from any Member, the Company or any affiliate of either of same; (iii) is not (and is not affiliated with an entity that is)

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a present or former advisor or consultant to any Member, the Company, or any affiliate of either of same; (iv) is not a spouse, parent, child, grandchild or sibling of, or otherwise related (by blood or by law) to any of (i), (ii) or (iii) above; and (v) is not affiliated with a person or entity of which any Member, the Company, or any affiliate of either of same is a present or former customer or supplier, provided, however, that an entity that provides independent directors as a service for a fee is not prohibited under this paragraph from providing one or more independent directors to the Managing Member. In the event of the death, incapacity, resignation or removal of an Independent Director, the Board of Directors of the Managing Member shall promptly appoint a replacement Independent Director, and no action requiring the consent of the Independent Director shall be taken until a replacement Independent Director has been appointed. In addition, no Independent Director may be removed unless his or her successor satisfying the definition hereunder has been appointed.

**ARTICLE XI**  
**AMENDMENT**

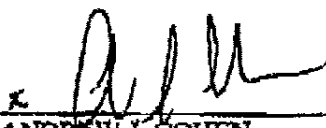
The corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder(s) is subject to this reservation.

**ARTICLE XII**  
**INDEMNIFICATION**

The corporation shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted by law.

THESE ARTICLES OF INCORPORATION have been executed on

May 5, 2004.

  
\_\_\_\_\_  
ANDREW J. COHEN

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