CT CORPORATION SYST	10063921	/ [
Requestor's Name 660 East Jefferson		
Address		***
Tallahassoc, FL 32 City State Zip	7301 222-1092 Phone	200001566 -08/15/9501071-
CORPOR	ATION(S) NAME	******70.00 *****
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## STATE OF FLORIDA

## ARTICLES OF INCORPORATION

OF

## INDIAN RIVER APARTMENTS, INC.

FIRST: The corporate name that satisfies the requirements of Section 607.0401 is: Indian River Apartments, Inc.

SECOND: The street address of the initial principal office and if different, the mailing address of the corporation is: c/o Sentinel Real Estate Corporation, 666 Fifth Avenue, New York, New York 10103.

THIRD: The number of shares the corporation is authorized to issue is: 2,000.

FOURTH: Provisions for the regulation of the internal affairs of the corporation are:

The purposes for which the corporation is formed shall be limited to the ownership, mortgage and secured financing, operation, leasing, sales and related activities in respect of Indian River Apartments located in Merritt Island, Florida and paying over the net income from the property to Sentinel Real Estate Fund, an organization exempt from taxation pursuant to Section 501 of the Internal Revenue Code of 1986, as amended (the "Code") and, in connection with these purposes, the corporation shall be entitled to exercise the powers granted it under the laws of the State of Florida. The corporation shall not be empowered to perform any action that would result in the corporation's failing to qualify as a corporation exempt from federal income taxation pursuant to Section 501(c)(2) of the Code.

FIFTH: The street address of the initial registered office of the corporation is c/o CT Corporation System, 1200 South Pine Island Road, City of Plantation, Florida 33324, and the name of its initial registered agent at such address is CT Corporation System.

SIXTH: The name and address of the incorporator is:

Ellyn Baron

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c/o Sentinel Real Estate Corporation 666 Fifth Avenue New York, New York 10103 The undersigned has executed these Articles of Incorporation this 8th day of August, 1995.

Ellyn Baron
Ellyn Baron
Incorporator

Acceptance by the registered agent as required in section 607.0501 (3) F.S.: CT Corporation System is familiar with and accepts the obligations provided for in Section 607.0505.

CT CORPORATION SYSTEM

Dated: August 14, 1995.

By:

Name: Title: TIMOTHY E CARLSON ASSISTANT SECRETARY