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TO, DIVISION OF CORPORATIONS
DEPARTMENT OF STATE
STATE OF FLORIDA
408 EAST GAINES STREET
TALLAHASSEE, FL 32399
FAX, (904) 822-4000
ELECTRONIC FILING COVER SHEET
FROM, GUNSTER, YORKLEY, ETAL. (WEST PALM B
777 S FLAGLER DR
PHILLIPS POINT SUITE 500E
WEST PALM BEACH FL 33401-8184
CONTACT, MARY BLACKFORD CHERRY
PHONE, (407) 850-0720
FAX, (407) 855-5677
DOCUMENT TYPE, FLORIDA PROFIT CORPORATION OR P.N.
NAME, 60 ROYAL ST, GEORGE CORP.
FAX AUDIT NUMBER, H08000004040
DATE REQUESTED, 03/20/1998
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NUMBER OF PAGES, 5
ESTIMATED CHARGE, \$122.50
CURRENT STATUS, REQUESTED
TIME REQUESTED, 10:56:41
CERTIFICATE OF STATUS, 0
METHOD OF DELIVERY, FAX
ACCOUNT NUMBER, 070117000420

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TALLAHASSEE, FLORIDA

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NO. 14-60210-10 NO. 14-1

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March 21, 1996

GUNSTER YOAKLEY, ETAL

W PALM BEACH, FL

SUBJECT: SB ROYAL ST. GEORGE CORP.
REF: W96000006113

We received your electronically transmitted document. However, the document has not been filed and needs the following corrections:

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If you have any questions concerning the filing of your document, please call (904) 487-6934.

Loria Poole
Corporate Specialist

FAX Aud. #: H96000004049
Letter Number: 996A00013021

**ARTICLES OF INCORPORATION
OF
SB ROYAL ST. GEORGE CORP.**

The undersigned, being a natural person of the age of 18 years or more and acting as the incorporator, does hereby adopt the following Articles of Incorporation for the purpose of organizing a corporation pursuant to the provisions of the Florida Business Corporation Act (the "Act"):

ARTICLE ONE

The name of the corporation is SB Royal St. George Corp.

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).

Kenneth M. Hart, Esq.
777 S. Flagler Drive, Suite 500 East
West Palm Beach, FL 33401
(407) 655-1980 FL Bar #0150369

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ARTICLE FIVE

No shares of the corporation may be sold, transferred or otherwise disposed of by any shareholder except as follows, at the option of the corporation:

(a) By selling or exchanging its shares (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 repurchased by the corporation (subject to the provisions of the Act) after the shareholder has provided at least 90 days notice to the corporation that it desires to have its shares repurchased. The price at which the corporation shall repurchase shares shall be the book value of the shares as of the month-end immediately preceding the date the shares are repurchased.

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 10,000 shares all of which are \$.01 par value and are of the same class and are to be Common Shares.

ARTICLE EIGHT

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

ARTICLE NINE

The address of the initial principal office of the corporation is 250 Australian Avenue South, Suite 250, West Palm Beach, FL 33401.

ARTICLE TEN

Notwithstanding any of the above statements of purposes and powers, the corporation shall not, except to an insignificant degree, engage in any activities or exercise any powers that are not in furtherance of the specific purposes of the corporation.

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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>
Nathan Fischer	250 Australian Avenue South Suite 400 West Palm Beach, Florida 33401
Jess Mancha	250 Australian Avenue South Suite 400 West Palm Beach, FL 33401
James A. Cole	250 Australian Avenue South Suite 400 West Palm Beach, Florida 33401

ARTICLE TWELVE

The corporation shall indemnify any and all persons whom it shall have power to indemnify, provided the person proposed to be indemnified is not shown to have not satisfied the requisite standard of conduct for permissive indemnification by a corporation as specifically set forth in the applicable provisions of the Act (currently, Sections 607.0850(1) and (2) of the Florida Statutes), as may be amended from time to time, this corporation shall indemnify its officers and directors, and may indemnify its employees and agents, from and against any and all of the expenses or liabilities incurred in defending a civil or criminal proceeding, 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. The indemnification 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 disinterested directors or otherwise. The indemnification provided herein 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, the personal and other legal representatives of such person, and an adjudication of liability shall not affect the right to indemnification for those indemnified.

ARTICLE THIRTEEN

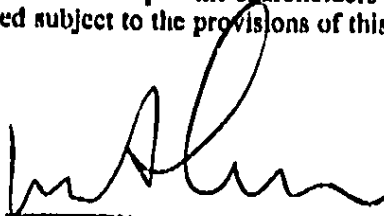
The name and address of the incorporator is as follows:

Kenneth M. Hart
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 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 March 19, 1996.



Kenneth M. Hart, Incorporator

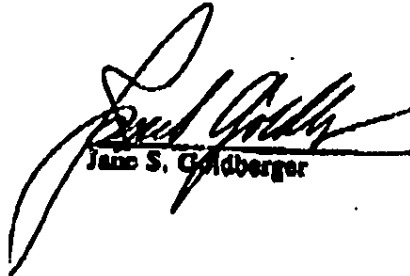
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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for SB Royal St. George Corp., 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:


Jane S. Goldberger

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TALLAHASSEE, FLORIDA