



THE UNITED STATES
CORPORATION
COMPANY

P97000043355

ACCOUNT NO. : 072100000032

REFERENCE : 392997 1429D

AUTHORIZATION :

Patricia P. Smith

COST LIMIT : \$ 122.50

ORDER DATE : May 15, 1997

ORDER TIME : 10:55 AM

ORDER NO. : 392997-005

CUSTOMER NO: 1429D

000002180020--6

CUSTOMER: Ms. Darlajo C. Swab
CUMMINGS & LOCKWOOD

P. O. Box 413032
3001 Tamiami Trail, North
Naples, FL 34103

DOMESTIC FILING

NAME: AHERN & STAUB REALTY ADVISORS,
INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

EXAMINER'S INITIALS:

FILED
97 MAY 15 PM 3:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
97 MAY 15 PM 12:21
DIVISION OF CORPORATION

Dmc
5/15/97

FILED

**ARTICLES OF INCORPORATION
OF
AHERN & STAUB REALTY ADVISORS, INC.**

97 MAY 15 PM 3:47

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, acting as sole incorporator of a corporation to be formed under the Florida Business Corporation Act, adopts the following Articles of Incorporation:

FIRST: The name of the corporation (the "Corporation") is:

AHERN & STAUB REALTY ADVISORS, INC.

SECOND: The initial principal office or mailing address of the Corporation is:

4440 PGA Boulevard, Suite 500
Palm Beach, Gardens, Florida 33410

THIRD: The aggregate number of shares that the Corporation is authorized to issue is TEN THOUSAND (10,000) shares of common stock, and the par value of each such share shall be ONE CENT (\$.01). Par value shall have no effect on the Corporation's capital structure.

FOURTH: The street address of the initial registered office of the Corporation is:

Cummings & Lockwood
3001 Tamiami Trail, North
Naples, FL 34103

and the name of the Corporation's initial registered agent at such address is:

Joel H. Schechter, Esq.

FIFTH: The name and address of the sole incorporator of the Corporation is:

Joel H. Schechter, Esq.
Cummings & Lockwood
3001 Tamiami Trail, North
Naples, FL 34103

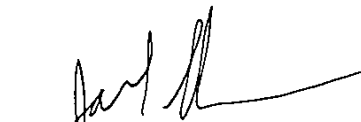
SIXTH: The number of directors constituting the initial Board of Directors of the Corporation is one and the name and address of the person who is to serve as sole director of the Corporation until the first annual meeting of the shareholders of the Corporation, or until one or more successors have been elected and qualify, is as follows:

Patrick Ahern
4440 PGA Boulevard, Suite 500
Palm Beach, Gardens, Florida 33410

IN WITNESS WHEREOF, the undersigned, being the sole incorporator hereinbefore named, for the purpose of forming a corporation under the Florida Business Corporation Act has executed these Articles of Incorporation the 17th day of May, 1997.


Joel H. Schechter

I, Joel H. Schechter, having been designated to act as registered agent, hereby agree to act in this capacity.


Joel H. Schechter
Initial Registered Agent

N1946101.DOC 05/14/97