

Carthy, Summers, Bobko, McKey, Wood & Sawyer, P.A.

Attorneys at Law

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May 27, 1997

Return to  
FIVE ASP

Attorneys' Title Insurance Fund, Inc.  
ATTN: Barbara  
660 E. Jefferson Street  
Suite 200  
Tallahassee, FL 32301

SENT VIA FEDERAL EXPRESS

400002193214--6

-05/28/97--01049--031

\*\*\*\*122.50 \*\*\*\*122.50

Re: Palm City Apartments, Inc.  
Our File No. 539600

Dear Barbara:

Enclosed please find the original and one copy of the Articles of Incorporation for the captioned corporation, together with this firm's check in the amount of \$122.50 payable to the Department of State, in payment of the filing fees.

Please use your "walk-through" service with the Division of Corporations and have this corporation filed immediately. This firm is a Fund agent, so please bill me for your \$10.00 fee.

Please return a certified copy of the Articles, showing the filing information, to this office.

Sincerely,

Thomas R. Sawyer

TRS/gsk

Enclosures

cc: Jon L. Oswald

Handwritten signature and initials.

RECEIVED  
97 MAY 28 14 10-22

ARTICLES OF INCORPORATION  
OF  
PALM CITY APARTMENTS, INC.

FILED  
97 MAY 28 AM 10:47  
CLERK OF SUPERIOR COURT  
PALM BEACH COUNTY, FLORIDA

ARTICLE I

NAME

The name of this corporation shall be: Palm City  
Apartments, Inc.

ARTICLE II

TERM OF EXISTENCE

This corporation shall exist perpetually.

ARTICLE III

PURPOSE

This corporation is organized for the purpose of  
transacting any or all lawful business.

ARTICLE IV

CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000)  
shares of common stock. This class of stock shall have  
unlimited voting rights and be entitled to receive the net  
assets of the corporation upon its dissolution.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is:

McCarthy, Summers, Bobko, McKey, Wood & Sawyer, P.A.  
2081 E. Ocean Boulevard; 2nd Floor  
Stuart, Florida 34990

The name of the initial registered agent of this corporation at that address is:

Thomas R. Sawyer

ARTICLE VI

DIRECTORS

This corporation shall have one (1) director initially. The number of directors may be either increased or diminished from time to time by the By-Laws but shall never be less than one (1). The name and address of the initial Director of this corporation is:

Jon L. Oswald  
331 Toney Penna  
Jupiter, FL 33468

ARTICLE VII

INCORPORATOR

The name and address of the person signing these articles is:

Jon L. Oswald  
331 Toney Penna  
Jupiter, FL 33468

#### ARTICLE VIII

##### CUMULATIVE VOTING

At each election for directors every shareholder entitled to vote in the election shall have the right to cumulate his votes by giving one candidate as many votes as the number of directors to be elected at that time multiplied by the number of his shares, or by distributing the votes on the same principle among any number of the candidates.

#### ARTICLE IX

##### PREEMPTIVE RIGHTS

Shareholders of the corporation shall have preemptive rights to acquire their pro rata share of stock of the corporation for all issues of any class of stock of the corporation, no matter when authorized, and for whatever consideration is contemplated to be received by the corporation, including but not limited to cash, other property, services, the acquisition of other corporations shares or property through merger or the extinguishment of debts. Preemptive rights shall apply to the reissuance of all redeemed or otherwise acquired shares, including the reissuance of treasury shares. This article pertaining to preemptive rights may not be amended or

deleted without a majority vote of the shareholders of each affected class. No issue of stock of the corporation shall take place unless the price at which the stock is to be issued shall be approved by a majority of the shareholders of the corporation. These preemptive rights shall apply to any corporate obligation which is convertible to or exchangeable for any stock of the corporation, or where there is attached to said obligation any stock warrants or rights which allow the holder to acquire by subscription or purchase any stock of the corporation.

#### ARTICLE X

##### AMENDMENTS

These Articles of Incorporation may be amended in the manner provided by law. Every amendment shall be approved by the Board of Directors, proposed by them to the shareholders and approved at a shareholders' meeting by at least a majority of the stock entitled to vote, unless all of the directors and all of the shareholders sign a written statement manifesting their intention that a certain amendment of these Articles of Incorporation be made.

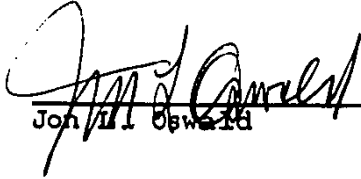
ARTICLE XI

ADDRESS OR PRINCIPAL OFFICE

The principal office and the mailing address of this corporation shall be:

331 Toney Penna  
Jupiter, FL 33468

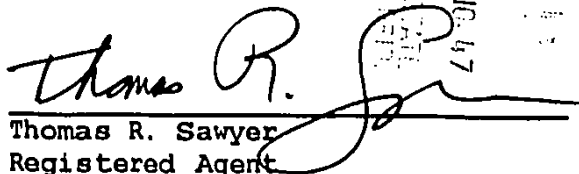
IN WITNESS WHEREOF, the undersigned incorporator has executed these articles of incorporation this 23rd day of May, 1997.

  
John M. Oswald

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process for the above-stated corporation, Thomas R. Sawyer, at the place designated in the foregoing Articles of Incorporation, I hereby agree to act in that capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

Dated this 23rd day of May, 1997.

  
Thomas R. Sawyer  
Registered Agent