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ACCOUNT NO. : 072100000032

REFERENCE : 641581 11758A

AUTHORIZATION :

COST LIMIT : \$ 122.50

ORDER DATE : December 18, 1997

ORDER TIME : 2:09 PM

ORDER NO. : 641581-005

CUSTOMER NO: 11758A

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CUSTOMER: Jeffrey S. Wachs, Esq
DOUMAR CURTIS CROSS LAYSTROM
PERLOFF
1177 Southeast Third Avenue
Fort Lauderdale, FL 33316

DOMESTIC FILING

NAME: AMERICAN APARTMENT COMMUNITIES
KEYS HOLDING, 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: Cindy Harris

EXAMINER'S INITIALS:

FILED
97 DEC 18 PM 3:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA
97 DEC 18 PM 2:40
DIVISION OF CORPORATION

Dmc 12/18/97

FILED

97 DEC 18 PM 3:38

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

AMERICAN APARTMENT COMMUNITIES KEYS HOLDING, INC.

I, the undersigned, in order to form a corporation under and pursuant to the provisions of the Law of Florida for the purposes set forth below, hereby subscribed to these Articles of Incorporation.

ARTICLE I

The name of the corporation shall be **AMERICAN APARTMENT COMMUNITIES KEYS HOLDING, INC.**

ARTICLE II

The purposes and general nature of the business to be conducted and transacted by the corporation shall be as follows:

A. To do and transact any and all business as permitted under the laws of the State of Florida and the United States of America.

B. To construct and/or repair property, houses, buildings and other property of any nature. To purchase for investment and resale, and to traffic in land, property, houses and buildings and other property of any nature. To create, sell, and deal in freehold and leasehold ground rents. To make advances upon the security of land or houses or other property. To deal in any manner with real and personal property.

C. To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, or other negotiable

instruments, including bonds, debentures, or other obligations of this corporation, whether secured by mortgage pledge, or otherwise, or unsecured, for money borrowed, or in payment of property purchased or acquired, or for other lawful objects.

D. To guarantee, purchase, hold, sell, assign, transfer, mortgage, pledge or otherwise dispose of the shares of capital stock, or any bonds, securities, or other evidences of indebtedness, created by any corporation and while owner of such stock or evidences of indebtedness, to exercise all of the rights, powers and privileges of ownership, including the right to vote according to the rights of said instruments and agreements.

E. To purchase, hold, sell and transfer shares of its own capital stock; subject, however, to such limitations as may be provided by law; and provided further, that shares of its own capital stock owned by the corporation shall not be voted upon directly or indirectly nor counted as outstanding for the purpose of any stockholder's quorum or vote.

Without limiting any of the purposes, powers and objects of this corporation, it is expressly declared and provided that this corporation shall have power in carrying on its own business, or for the purpose of accomplishment of any of the purposes or attainment of the objects hereinabove specified, to make and perform contracts of any kind and description and to do any and all other acts and things, and to exercise any and all powers, and to engage in any business, either as principal, agent or broker, conferred by the Laws of Florida upon corporations, and which a

partnership or natural person could do and exercise, and which now or hereafter may be authorized by law.

ARTICLE III

The number of shares of stock that this corporation is authorized to have outstanding at any time is TEN THOUSAND (10,000) shares of common stock at ONE DOLLAR (\$1.00) par value.

ARTICLE IV

The amount of capital with which this corporation shall begin business shall be \$500.00.

ARTICLE V

The existence of this corporation shall be perpetual, commencing upon the filing of these Articles of Incorporation.

ARTICLE VI

The initial principal office of this corporation shall be located at 1177 S.E. 3rd Avenue, Fort Lauderdale, Florida 33316.

ARTICLE VII

The Board of Directors of this corporation shall consist of not less than one (1) and not more than six (6) members.

ARTICLE VIII

The names and addresses of the first Board of Directors, who shall, subject to these Articles of Incorporation, By-Laws, and the Laws of Florida, hold office for the first year of the corporation's existence, and until their successors shall have been elected and qualified, or until their earlier resignation, removal or death, are as follows:

NAMEADDRESS

JEFFREY S. WACHS

1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316ARTICLE IX

The registered agent and the registered office for this corporation will be:

AGENTOFFICE

JEFFREY S. WACHS, ESQ.

1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316ARTICLE X

The names and addresses of each subscriber to these Articles of Incorporation are as follows:

NAMEADDRESSSHARES

JEFFREY S. WACHS

1177 S.E. 3rd Avenue
Fort Lauderdale, FL 33316

500

ARTICLE XI

The officers of the corporation until the first meeting of the corporation's Board of Directors, or until successors are elected, shall be:

NAMEOFFICE

JEFFREY S. WACHS

President, Secretary, Treasurer

ARTICLE XII

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 shares entitled to vote, unless all of the directors and all of the shareholders

sign a written statement manifesting their intention that a certain amendment to these Articles of Incorporation be made.

ACKNOWLEDGEMENT AND CONSENT OF REGISTERED AGENT

Having been made initial Registered Agent to accept service of process of the corporation at the initial registered office designated in these Articles of Incorporation, I hereby accept such status and consent to act in this capacity and agree to comply with all the requirements of law pertaining thereto.


REGISTERED AGENT

FILED
97 DEC 18 PM 3:38
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

IN WITNESS WHEREOF, I have hereunto made, subscribed and acknowledged these Articles of Incorporation.

Jane E. Barkley
WITNESS: JANE E. BARKLEY

Jeffrey S. Wachs
JEFFREY S. WACHS

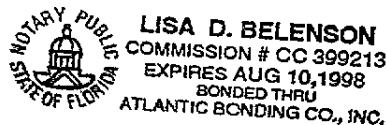
William S. Cross
WITNESS: WILLIAM S. CROSS

STATE OF FLORIDA)
 ss:
COUNTY OF BROWARD)

I HEREBY CERTIFY that on this day personally appeared
JEFFREY S. WACHS, to me well known to be the same person described
in and who executed these Articles of Incorporation, and he
acknowledged the Articles to be the act and deed of the subscriber
and that the facts set forth therein are true. He is personally
known to me or has produced _____
as identification and he did/did not take
an oath.

WITNESS my hand and seal this 17th day of December,
1997.

Lisa D. Belenson
Notary Public, State of Florida
Print Name: Lisa D. Belenson
My Commission Expires: CC 399213
Commission No. 8/10/97



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