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FLORIDA DIVISION OF CORPORATIONS
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TO: DIVISION OF CORPORATIONS

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FROM: GUNSTER, YOAKLEY, ETAL. (WEST PALM BEACH) ACCT#: 076117000420

CONTACT: ROSE CARBONE

PHONE: (561)650-0726

FAX #: (561)655-5677

NAME: OCEAN KEY REALTY, INC.

AUDIT NUMBER.....H97000021005

DOC TYPE.....FLORIDA PROFIT CORPORATION OR P.A.

CERT. OF STATUS..0 PAGES..... 5

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ARTICLES OF INCORPORATION
OF
OCEAN KEY REALTY, INC.

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Article I

Name

The name of the corporation is Ocean Key Realty, Inc.

Article II

Duration

The corporation shall have a perpetual existence; provided, however, in no event shall the corporation terminate, dissolve or wind up so long as a loan from JDI Sunday Bay, LLC, an Illinois limited liability company, to Ocean Key Associates, Ltd., a Florida limited partnership (the "Borrower") is outstanding.

Article III

Purpose

The corporation is organized solely to (a) be the general partner of the Borrower, (b) act as and exercise all of the authority of the general partner of the Borrower, and (c) transact any and all lawful business that is incident, necessary and appropriate to accomplish the foregoing.

Hugh William Perry, Esq.
FL BAR # 603600
Gunster, Yoakley, Valdes-Fauli
& Stewart, P.A.
777 S. Flagler Dr., Suite 500E
West Palm Beach, FL 33401
(561) 655-1980

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Article IV

Address

The principal place of business and mailing address of this corporation shall be:

c/o Michael E. Rosen
The Rosen Development Group, Inc.
550 Mamaroneck Avenue
Harrison, New York 10528

Article V

Capital Stock

The corporation is authorized to issue Three Thousand (3,000) shares of One Cent (\$0.01) par value per share common stock.

Article VI

Initial Registered Office and Agent

The street address of the initial registered office of this corporation is 777 South Flagler Drive, Suite 500E, West Palm Beach, Florida 33401, and the name of the initial registered agent of this corporation at that address is Valdes-Fauli Corporate Services, Inc.

Article VII

Incorporator

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

Hugh William Perry
777 S. Flagler Drive, Suite 500E
West Palm Beach, Florida 33401

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Article VIII

Powers

The corporation shall have all of the corporate powers enumerated in the Florida Business Corporation Act.

Article IX

Indemnification

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 Florida Business Corporation 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

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affect the right to indemnification for those indemnified.

Article X

Amendment

The corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholder(s) is subject to this reservation.

Article XI

Bylaws

The Bylaws may be adopted, altered, amended, or repealed by either the shareholders or the Board of Directors, but the Board of Directors may not amend or repeal any Bylaw adopted by shareholders if the shareholders specifically provide such Bylaw is not subject to amendment or repeal by the directors.



Hugh William Perry
Incorporator

DATED: December 17, 1997

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ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

Having been named as registered agent for Ocean Key Realty, Inc., 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:

VALDES-FAULI CORPORATE SERVICES, INC.

By: Michael V. Mitrione
Michael V. Mitrione, Vice President

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