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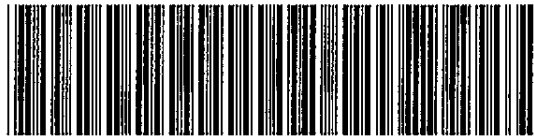
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SECRETARY OF STATE
TALLAHASSEE, FL 32301

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Akerman Senterfitt
ATTORNEYS AT LAW

Suite 1200
106 East College Avenue
Tallahassee, FL 32301
www.akerman.com
850 224 9634 *tel* 850 222 0103 *fax*

July 13, 2005

VIA HAND DELIVERY

Division of Corporations
Department of State
409 East Gaines Street
Tallahassee, FL 32399

**Re: Formation of Corporation:
Gadsden Holding Corp.**

Dear Division Personnel:

Enclosed for filing please find one original and two copies of the Articles of Incorporation and Acceptance of Registered Agent for the corporation listed above.

Please file these Articles and Acceptance of Registered Agent, certify one copy, and stamp the other copy "Filed."

I have enclosed a check in the amount of \$83.75 for the filing fee, certification fee, and a certificate of status. Our messenger will pick up the certified copy, the stamped copy, and the certificate of status after 2:00 p.m. on Thursday, July 14, 2005.

Sincerely,



Nancy M. Wallace

**ARTICLES OF INCORPORATION
OF
GADSDEN HOLDING CORP.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned Incorporator hereby files these Articles of Incorporation in order to form a corporation (the "Corporation") under the laws of the State of Florida.

**ARTICLE I
Name and Address**

The name of the Corporation shall be Gadsden Holding Corp. The principal office of the Corporation shall be located at 1208 Hays Street, Tallahassee, Florida 32301.

**ARTICLE II
Stock**

The authorized capital stock of the Corporation shall consist of One Hundred (100) shares of Common Stock with par value of one cent (\$.01). The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors. Shareholders may enter into agreements with the Corporation or with each other to control or restrict the transfer of stock and such agreements may take the form of options, rights of first refusal, buy and sell agreements or any other lawful form of agreement.

**ARTICLE III
Right of Purchase**

Every shareholder, upon the sale of any new stock of this Corporation of the same kind, class or series as that which he already holds, shall have the right to purchase his pro rata share at the price at which it is offered to others.

**ARTICLE IV
Incorporator**

The name and street address of the Incorporator of this Corporation is as follows:

Nancy M. Wallace
106 East College Avenue
Suite 1200
Tallahassee, Florida 32301

ARTICLE V
Term of Corporate Existence

The Corporation shall exist perpetually unless dissolved according to law.

ARTICLE VI
Address of Registered Office and Registered Agent

The name and address of the registered office and agent of the Corporation in the State of Florida shall be John C. Lovett, 106 East College Avenue, Suite 1200, Tallahassee, Florida 32301. The Board of Directors may from time to time change the registered office to any other address in the State of Florida and change the registered agent.

ARTICLE VII
Number of Directors

The business of the Corporation shall be managed by a Board of Directors consisting of at least one person, the exact number to be determined from time to time in accordance with the By-Laws. The initial Board of Directors of the Company shall consist of one person, such person being Hurley H. Booth, Jr., 1208 Hays Street, Tallahassee, Florida.

ARTICLE VIII
Officers

The Corporation shall have a President, a Secretary, and a Treasurer and may have additional and assistant officers including, without limitation thereto, one or more Vice Presidents, Assistant Secretaries, and Assistant Treasurers. A person may hold more than one office.

ARTICLE IX
Transactions In Which Directors
Or Officers Are Interested

A. No contract or other transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, firm, or entity in which one or more of the Corporation's Directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely because of such relationship or interest, or solely because such Director(s) or officer(s) are present at or participate in the meeting of the Board of Directors or a committee thereof which authorizes, approves, or ratifies such contract or transaction, or solely because his or their votes are counted for such purpose, if:

1. The fact of such relationship or interest is disclosed or known to the Board of Directors or the committee which authorizes, approves, or ratifies the contract or transaction by a vote or written consent sufficient for the purpose without counting the votes or consents of such interested Director or Directors; or

2. The fact of such relationship or interest is disclosed or known to any shareholders of the Corporation entitled to vote thereon, and they authorize, approve, or ratify such contract or transaction by vote or written consent; or

3. The contract or transaction is fair and reasonable as to the Corporation at the time it is authorized by the Board of Directors, a committee thereof, or the shareholders.

B. Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes, approves, or ratifies such contract or transaction.

ARTICLE X **Indemnification of Directors and Officers**

A. The Corporation hereby indemnifies and agrees to hold harmless from claim, liability, loss or judgment any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action, suit or proceeding by or on behalf of the Corporation to procure a judgment in its favor), brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity as Director, officer, employee or agent of the Corporation or any other corporation, partnership, joint venture, trust or other enterprise which he served as such at the request of the Corporation, against judgment, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees actually and reasonably incurred as a result of such action, suit, or proceeding or any appeal thereof, if such person acted in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in, or not opposed to, the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of gross negligence or willful misconduct in the performance of his or her duties to the Corporation.

B. Any indemnification under paragraph A. shall be made by the Corporation only as authorized in the specific case upon a determination that amounts for which a Director or officer seeks indemnification were properly incurred and that such Director or

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officer acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, the best interests of the Corporation, and that, with respect to any criminal action or proceeding, he had no reasonable grounds for belief that such action was unlawful. Such determination shall be made either (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action suit or proceeding, or (2) by a majority vote of a quorum consisting of shareholders of the Corporation who were not parties to such action suit or proceeding.

C. The Corporation may assume the defense of any person seeking indemnification pursuant to the provisions of paragraph A. above upon a preliminary determination by the Board of Directors of the Corporation that such person has met the applicable standards of conduct set forth in paragraph A. above, and upon receipt of an agreement by such person to repay all amounts expended by the Corporation in such defense, unless it shall ultimately be determined that such person is entitled to be indemnified by the Corporation as authorized in this article. If the Corporation elects to assume the defense, such defense shall be conducted by counsel chosen by it and not objected to in writing for valid reasons by such person. In the event that the Corporation elects to assume the defense of any such person and retains such counsel, such person shall bear the fees and expenses of any additional counsel retained by him, unless there are conflicting interest between or among such person and other parties represented in the same action, suit or proceeding by the counsel retained by the Corporation, that are, for valid reasons, objected to in writing by such person, in which case the reasonable expenses of such additional representation shall be within the scope of the indemnification intended if such person is ultimately determined to be entitled thereto as authorized in this article.

D. The foregoing rights of indemnification shall not be deemed to limit in any way the power of the Corporation to indemnify under any applicable law.

ARTICLE XI

Financial Information

Except to the extent required by law, the Corporation shall not be required to prepare and provide a balance sheet or a profit and loss statement to its shareholders, nor shall the Corporation be required to file balance sheet or profit and loss statement in its registered office. This provision shall be deemed to have been ratified by the shareholders each year hereafter unless a resolution to the contrary has been adopted by the shareholders.

ARTICLE XII

Single Purpose Entity Provisions

Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empowers the Corporation, the following provisions shall be operative and controlling so long as the loan (the "Loan") by CIBC Inc., a Delaware corporation, or its successors and/or assigns (collectively, the "Lender") to Gadsden Apartments, LLC (the "Company") is outstanding:

A. The sole purpose for which the Corporation is organized is to acquire, manage, own and hold the membership interest in the Company, whose sole purpose is to acquire, own, hold, maintain and operate Sweet Bay Club and Cumberland Forest 2 (the "Property"), together with such other activities as may be necessary or advisable in connection with such limited purpose. The Corporation shall not engage in any business, and it shall have no purpose, unrelated to the foregoing purpose and shall not acquire any real property or own assets other than those in furtherance of the limited purposes of the Corporation.

B. The Corporation shall have no authority to perform any act in violation of any (a) applicable laws or regulations or (b) any agreement between the Company and the Lender or the Corporation and the Lender.

C. The Corporation shall not:

(1) make any loans to any shareholder or the Corporation's or any shareholder's Affiliates (as defined below);

(2) except as permitted by the Lender in writing, cause or permit the Company to sell, encumber (except with respect to Lender) or otherwise transfer or dispose of all or substantially all of the properties of the Company (a sale or disposition will be deemed to be "all or substantially all of the properties of the Company" if the total value of the properties sold or disposed of in such transaction and during the twelve months preceding such transaction is sixty six and two thirds percent (66-2/3%) or more in value of the Company's total assets as of the end of the most recently completed corporate fiscal year);

(3) to the fullest extent permitted by law, dissolve, wind up or liquidate the Corporation;

(4) merge, consolidate or acquire all or substantially all of the assets of an Affiliate of same or other person or entity;

(5) change the nature of the business of the Corporation; or

(6) except as permitted by the Lender in writing, amend, modify or otherwise change these Articles of Incorporation (or, after securitization of the Loan, only if the Corporation receives (i) confirmation from each of the applicable rating agencies that such amendment, modification or change would not result in the

qualification, withdrawal or downgrade of any securities rating and (ii) permission of the Lender in writing).

D. The Corporation shall not, and no person or entity on behalf of the Corporation shall, either with respect to itself or the Company, without the prior written affirmative vote of one hundred percent (100%) of the Board of Directors: (1) institute proceedings to be adjudicated bankrupt or insolvent; (2) consent to the institution of bankruptcy or insolvency proceedings against it or the Company; (3) file a petition seeking, or consenting to, reorganization or relief under any applicable federal or state law relating to bankruptcy; (4) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or the Company or a substantial part of their respective property; (5) make any assignment for the benefit of creditors; (6) admit in writing its or the Company's inability to pay their respective debts generally as they become due or declare or effect a moratorium on its or the Company's respective debts; or (7) take any corporate action in furtherance of any such action.

E. The Corporation shall have no indebtedness or incur any liability other than unsecured debts and liabilities for trade payables and accrued expenses incurred in the ordinary course of its business, provided, however, that such unsecured indebtedness or liabilities (i) are in amounts that are normal and reasonable under the circumstances, but in no event to exceed in the aggregate two percent (2%) of the outstanding principal amount of the Loan and (ii) are not evidenced by a note and are paid when due, but in no event for more than sixty (60) days from the date that such indebtedness or liabilities are incurred. No indebtedness of the Corporation shall be secured.

F. The Corporation shall at all times observe the applicable legal requirements for the recognition of the Corporation as a legal entity separate from any Affiliates of same, including, without limitation, as follows:

(1) The Corporation shall maintain its principal executive office and telephone and facsimile numbers separate from that of any Affiliate of same and shall conspicuously identify such office and numbers as its own or shall allocate by written agreement fairly and reasonably any rent, overhead and expenses for shared office space. Additionally, the Corporation shall use its own separate stationery, invoices and checks which reflect its separate address, telephone number and facsimile number.

(2) The Corporation shall maintain correct and complete financial statements, accounts, books and records and other entity documents separate from those of any Affiliate or any other person or entity. The Corporation shall prepare unaudited quarterly and annual financial statements, and the Corporation's financial statements shall substantially comply with generally accepted accounting principles.

(3) The Corporation shall maintain its own separate bank accounts, payroll and correct, complete and separate books of account.

(4) The Corporation shall file or cause to be filed its own separate tax returns.

(5) The Corporation shall hold itself out to the public (including any of its Affiliates' creditors) under the Corporation's own name and as a separate and distinct corporate entity and not as a department, division or otherwise of any Affiliate of same.

(6) The Corporation shall observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings and maintaining current and accurate minute books separate from those of any Affiliate of same.

(7) The Corporation shall hold title to its assets in its own name and act solely in its own name and through its own duly authorized officers and agents. No Affiliate of same shall be appointed or act as agent of the Corporation, other than, as applicable, a property manager with respect to the Property.

(8) Investments shall be made in the name of the Corporation directly by the Corporation or on its behalf by brokers engaged and paid by the Corporation or its agents.

(9) Except as required by Lender, the Corporation shall not guarantee, pledge or assume or hold itself out or permit itself to be held out as having guaranteed, pledged or assumed any liabilities or obligations of any person or entity, including any Affiliate of the Corporation, nor shall it make any loan, except as permitted in the loan agreement with the Lender.

(10) The Corporation is and will be solvent.

(11) Assets of the Corporation shall be separately identified, maintained and segregated. The Corporation's assets shall at all times be held by or on behalf of the Corporation and if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation. This restriction requires, among other things, that (i) Corporation funds shall be deposited or invested in the Corporation's name, (ii) Corporation funds shall not be commingled with the funds of any Affiliate of same or other person or entity, (iii) the Corporation shall maintain all accounts in its own name and with its own tax identification number, separate from those of any Affiliate of same or other person or entity, and (iv) Corporation funds shall be used for the business of the Corporation.

(12) The Corporation shall maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Affiliate of same or other person or entity.

(13) The Corporation shall pay or cause to be paid its own liabilities and expenses of any kind, including but not limited to salaries of its employees, only out of its own separate funds and assets, and shall maintain a sufficient number of employees in light of its contemplated business operations.

(14) The Corporation shall at all times be adequately capitalized to engage in the transactions contemplated at its formation.

(15) The Corporation shall not do any act which would make it impossible to carry on the ordinary business of the Corporation.

(16) All data and records (including computer records) used by the Corporation or any Affiliate of same in the collection and administration of any loan shall reflect the Corporation's ownership interest therein.

(17) None of the Corporation's funds shall be invested in securities issued by, nor shall the Corporation acquire the indebtedness or obligation of, any Affiliate of same.

(18) When acting on matters subject to the vote of the Directors, notwithstanding that the Corporation is not then insolvent, the Directors shall take into account the interest of the Corporation's creditors, to the maximum extent consistent with applicable law.

(19) The Corporation shall maintain an arm's length relationship with each of its Affiliates and may enter into contracts or transact business with its Affiliates only on commercially reasonable terms that are no less favorable to the Corporation than is obtainable in the market from a person or entity that is not an Affiliate of same.

(20) The Corporation shall correct any misunderstanding that is known by the Corporation regarding its name or separate identity.

For purposes of these Articles of Incorporation, Affiliate means any person or entity, including, but not limited to, the Company, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity. For purposes hereof, the terms "control", "controlled", or "controlling" with respect to a specified person or entity shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such person or entity, as the case may be, directly or indirectly, or acting through one or more persons or entities, (ii) the control in any manner over the shareholder(s) or the election of more than one director or trustee (or persons exercising similar functions) of such person or entity, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such person or entity.

G. Any indemnification obligation of the Corporation shall (1) be fully subordinated to the Loan and (2) not constitute a claim against the Corporation or its assets until such time as the Loan has been indefeasibly paid in accordance with its terms and otherwise has been fully discharged.

IN WITNESS WHEREOF, the undersigned, being the original subscribing Incorporator to the foregoing Articles of Incorporation has hereunto set his hand and seal this 13th day of July, 2005.


NANCY M. WALLACE - Incorporator

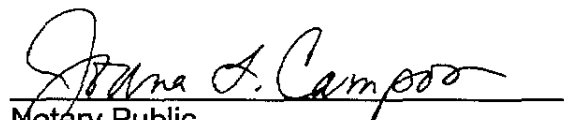
STATE OF FLORIDA
COUNTY OF LEON

I HEREBY CERTIFY that on this day personally appeared before me, the undersigned authority, Nancy M. Wallace, to me well known and known to me to be the person who executed the foregoing instrument and acknowledged before me that he executed the same freely and voluntarily for the uses and purposes there set forth and expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on this 13th day of July, 2005.

[Seal]




Notary Public
My Commission Expires: 10/19/08

ACCEPTANCE OF REGISTERED AGENT

In compliance with Florida Statutes Sections 48.091 and 607.0501, the following is submitted:

Having been named to accept service of process for Gadsden Holding Corp. at the place designated for this purpose in its Articles of Incorporation, John C. Lovett agrees to act in this capacity, agrees to comply with the provisions of Section 48.091 of the Florida Statutes relative to keeping open such office.



JOHN C. LOVETT

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