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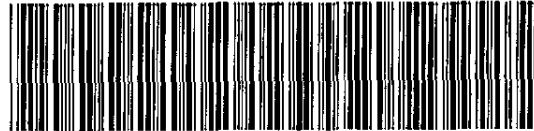
(Business Entity Name)

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

C.F. 11-14

HEEKIN LAW FIRM, P.A.

4540 Southside Boulevard, Suite 702, Jacksonville, Florida 32216
Telephone (904) 998-4200 • Facsimile (904) 998-8800

VIA OVERNIGHT COURIER

November 8, 2005

Department of State
Division of Corporations
Corporate Filings
P.O. Box 6327
Tallahassee, Florida 32314

Re: Mobbly Bay Holdings, Inc.

Gentlemen:


Enclosed for filing are original copies of the Articles of Incorporation for Mobbly Bay Holdings, Inc.

Also enclosed is a check in the amount of \$140.00 to cover the following filing fees:

Filing Fee	\$35.00
Designation of Registered Agent	<u>35.00</u>
Total	\$70.00

If you should have any questions concerning this proposed incorporation, please contact my office.
Thank you very much for your assistance.

Sincerely,



M. Mark Heekin

Enclosures

**ARTICLES OF INCORPORATION
OF
MOBBLY BAY HOLDINGS, INC.**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of forming a corporation for profit under the laws of Florida, adopts the following Articles of Incorporation.

ARTICLE I

NAME AND ADDRESS

Section 1.1 Name. The name of the corporation is Mobbly Bay Holdings, Inc.

Section 1.2 Address. The principal office of the corporation shall be 11807 Northfall Lane #901, Alpharetta, Georgia 30004. The mailing address of the corporation shall be 11807 Northfall Lane #901, Alpharetta, Georgia 30004.

ARTICLE II

DURATION

Section 2.1 Duration. This corporation shall exist perpetually. Corporate existence shall commence on the date these Articles are executed and acknowledged, except that if they are not filed by the Department of State of Florida within five days, exclusive of legal holidays, after they are executed and acknowledged, corporate existence shall commence upon filing by the Department of State.

ARTICLE III

PURPOSES

Section 3.1 Purposes. The nature of the business and of the purposes to be conducted and promoted by the corporation is to engage solely in the activity of acting as the managing member of Mobbly Bay, LLC, a Florida limited liability company (the "Company") whose purpose is to acquire from Fairfield Double Branch Limited Partnership, a Delaware limited partnership, certain real property, together with all improvements located thereon commonly known as The Preserve at Mobbly Bay Apartments, in the City of Tampa, State of Florida (the "Property") and own, hold, sell, assign, transfer, operate, lease, mortgage, pledge and otherwise deal with the Property. The corporation shall exercise all powers enumerated in Chapter 607, Florida Statutes, the Florida Business Corporation Act, necessary or convenient to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

(a) Certain Prohibited Activities

The corporation shall be prohibited, except in certain circumstances, from engaging in or causing the Company to engage in certain activities, including various types of insolvency proceedings, dissolution, liquidation, consolidation, merger, sale of all or substantially all of the

corporation's or limited liability company's assets, transfer of ownership assets, transfer of limited liability company interests, incurrence of additional debt, amendment of the corporation's articles of incorporation and amendment of the limited Company's operating agreement.

Notwithstanding anything herein or in any other document to the contrary, the corporation shall only incur or cause the Company to incur indebtedness in an amount necessary to acquire, operate and maintain the Property. For so long as any mortgage lien in favor of La Salle Bank National Association, as trustee for the registered holders of Morgan Stanley Capital I Inc. Commercial Mortgage Pass-Through Certificates Series 2004-HQ4 (such entity, the "Lender", and such mortgage lien, the "First Mortgage"), or its successors or assigns exists on any portion of the Property, the corporation shall not and shall not cause the Company to incur, assume, or guaranty any other indebtedness. For so long as the First Mortgage exists on any portion of the Property and the Company remains owner of the Property, the corporation: (i) shall not and shall not cause the Company to dissolve or liquidate, (ii) shall not and shall not cause the Company to consolidate or merge with or into any other entity, or convey or transfer its properties and assets substantially as an entirety or transfer any of its beneficial interests to any entity, (iii) shall not voluntarily commence a case with respect to itself or cause the Company to voluntarily commence a case with respect to itself, as debtor, under the Federal Bankruptcy Code or any similar federal or state statute without the unanimous consent of the board of directors, including the independent director, and (iv) shall not materially amend the certificate of incorporation or by-laws of the corporation or the Company's operating agreement without first obtaining approval of the mortgagee holding the First Mortgage on any portion of the Property.

(b) Indemnification

Notwithstanding anything herein or in any other document to the contrary, any indemnification of the corporation's directors and officers shall be fully subordinated to any obligations respecting the Company or the Property (including, without limitation, the First Mortgage) and such indemnification shall not constitute a claim against the corporation or the Company in the event that cash flow in excess of amounts necessary to pay holders of such obligations is insufficient to pay such obligations.

(c) Separateness Covenants

For so long as the First Mortgage exists on any portion of the Property, in order to preserve and ensure its separate and distinct corporate identity, in addition to the other provisions set forth in the articles of incorporation, the corporation shall conduct its affairs in accordance with the following provisions:

(1) It shall establish and maintain an office through which its business shall be conducted separate and apart from those of its parent and any affiliate or, if it shares office space with its parent or any affiliate, it shall allocate fairly and reasonably any overhead for shared office space.

(2) It shall maintain corporate records and books of account separate from those of its parent and any affiliate.

(3) Its board of directors shall hold appropriate meetings (or act by unanimous consent) to authorize all appropriate corporate actions.

(4) It shall observe all corporate formalities.

(5) It shall not commingle assets with those of its parent and any affiliate.

(6) It shall conduct its own business in its own name.

(7) It shall maintain financial statements separate from its parent and any affiliate.

(8) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of its parent or any affiliate.

(9) It shall maintain an arm's length relationship with its parent and any affiliate.

(10) It shall not guarantee or become obligated for the debts of any other entity, including its parent or any affiliate, or hold out its credit as being available to satisfy the obligations of others.

(11) It shall use stationary, invoices and checks separate from its parent and any affiliate.

(12) It shall not pledge its assets for the benefit of any other entity, including its parent and any affiliate.

(13) It shall hold itself out as an entity separate from its parent and any affiliate.

For purpose of this Article III, the following terms shall have the following meanings:

"affiliate" means any person controlling or controlled by or under common control with the parent, including, without limitation (i) any person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the corporation, its parent, or any affiliate thereof and (ii) any person which receives compensation for administrative, legal or accounting services from this corporation, its parent or any affiliate. For purposes of this definition, "control" when used with respect to any specified person, means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"parent" means, with respect to a corporation, any other corporation owning

or controlling, directly or indirectly, fifty percent (50%) or more of the voting stock of the corporation.

“person” means any individual, corporation, limited liability company, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

ARTICLE IV

CAPITAL STOCK

Section 4.1 Authorized Capital. The maximum number of shares of stock which this corporation is authorized to have outstanding at any one time is 100 shares of voting common stock having a par value of \$1.00 per share.

Section 4.2 Restrictions on Transfer of Stock. The shareholders may, by agreement or bylaw provision, impose such restrictions on the sale, transfer, or encumbrance of the stock of this corporation as is deemed necessary.

ARTICLE V

INITIAL REGISTERED OFFICE AND AGENT

Section 5.1 Name and Address. The street address of the initial registered office of this corporation is 4540 Southside Boulevard, Suite 702, Jacksonville, Florida 32216, and the name of the initial registered agent of this corporation at that address is M. Mark Heekin, Esq.

Section 5.2 Acceptance by Registered Agent. By executing these Articles as incorporator, the registered agent hereby accepts his appointment and agrees to act in this capacity and to comply with the provisions of the Florida Statutes governing same.

ARTICLE VI

DIRECTORS

Section 6.1 Number. This corporation shall have two (2) directors initially. The number of directors may be increased or diminished from time to time by the bylaws, but shall never be less than one, or more than ten.

Section 6.2 Initial Directors. The name and street address of the member of the first board of directors of the corporation is:

<u>Name</u>	<u>Address</u>
Arkadiy Dubovoy	11807 Northfall Lane #901 Alpharetta, Georgia 30004
Victor A. Duva	1209 Orange Street Wilmington, DE 19801

Section 6.3 Compensation. The board of directors is hereby specifically authorized to make provision for reasonable compensation to its members for their services as directors, and to fix the basis and conditions upon which such compensation shall be paid. Any director of the corporation may also serve the corporation in any other capacity and receive compensation therefor in any form.

Section 6.4 Indemnification. The corporation shall indemnify directors and officers to the full extent permitted by law.

ARTICLE VII

BYLAWS

Section 7.1 Bylaws. The initial bylaws of this corporation shall be adopted by the board of directors. Bylaws shall be adopted, altered, amended or repealed from time to time by either the shareholders or the board of directors, but the board of directors shall not alter, amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the board of directors.

ARTICLE VIII

INCORPORATION

Section 8.1 Name and Address. The name and street address of the incorporator of this corporation are:

<u>Name</u>	<u>Address</u>
Mark Heekin, Esquire	4540 Southside Boulevard, Suite 702 Jacksonville, Florida 32216

ARTICLE IX

AMENDMENT

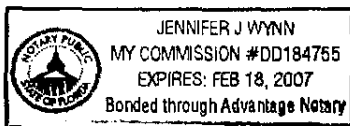
Section 9.1 Amendment. This corporation reserves the right to amend or repeal any provision contained in these Articles of Incorporation, and any right conferred upon the shareholders is subject to this reservation. For so long as the First Mortgage exists on any portion of the Property, any such amendment or modification shall require the prior written approval of Lender.

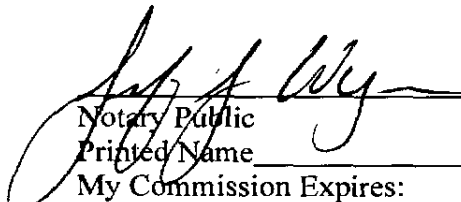
IN WITNESS WHEREOF, the incorporator has executed these Articles the 8th day of November, 2005.


Mark Heekin / Registered Agent
Incorporator

STATE OF FLORIDA
COUNTY OF DUVAL

The foregoing instrument was acknowledged before me this ____ day of November, 2005, by Mark Heekin, who is personally known to me ~~or has produced~~ _____ as proof ~~of identification~~.




Notary Public
Printed Name _____
My Commission Expires: _____

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA