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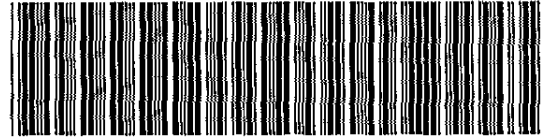
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

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FILED

2006 JAN 30 AM 11:07

TALLAHASSEE FLORIDA

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06 JAN 30 AM 10:54

TALLAHASSEE FLORIDA

1/30/06

COVER LETTER

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2006 JAN 30 AM 11:07

SECRETARY OF STATE
TALLAHASSEE FLORIDA

Department of State
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

SUBJECT: Mainsail Management SPE GP, Inc.

(PROPOSED CORPORATE NAME - MUST INCLUDE SUFFIX)

Enclosed are an original and one (1) copy of the articles of incorporation and a check for:

☐ \$70.00
Filing Fee

☐ \$78.75
Filing Fee
& Certificate of Status

☐ \$78.75
Filing Fee
& Certified Copy

☒ \$87.50
Filing Fee,
Certified Copy
& Certificate of
Status

ADDITIONAL COPY REQUIRED

FROM: Elissa Hart

Name (Printed or typed)

3343 Peachtree Rd NE, Suite 1600

Address

Atlanta, GA 30326-1044

City, State & Zip

404-495-3683

Daytime Telephone number

NOTE: Please provide the original and one copy of the articles.

ARTICLES OF INCORPORATION

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I. NAME. The name of the Corporation is:

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Mainsail Management SPE GP, Inc.

CLERK OF STATE
TALLAHASSEE FLORIDA

II. PRINCIPAL OFFICE. The initial principal place of business/mailling address of the Corporation is:

5108 Eisenhower Blvd.
Tampa, Florida 33634

III. SHARES. The Corporation shall have authority to issue up to, but not more than, 1,000 shares of stock.

IV. REGISTERED AGENT. The name and address of the initial registered agent is:

Joe C. Collier
5108 Eisenhower Blvd.
Tampa, Florida 33634

V. INCORPORATOR. The name and address of the incorporator is:

Joe C. Collier
5108 Eisenhower Blvd.
Tampa, Florida 33634

VI. PURPOSE. Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: 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 sole general partner of Mainsail Management Group GP, L.P., a Florida limited partnership (the "General Partner"), whose sole purpose is to act as the sole general partner of Mainsail Sun Forest, L.P., a Georgia limited partnership (the "Borrower"), whose purpose is to acquire, own, operate, dispose of, and otherwise deal with certain real property, together with all improvements located thereon, located in Tampa, Florida (the "Property"). In furtherance of the foregoing, Borrower closed two loans on or around the date hereof (collectively, the "Loan") with LaSalle Bank National Association (the "Lender") to finance the Property, which Loan is evidenced by that certain Mortgage, Security Agreement, and Fixture Filing, dated on or around the date hereof (the "Security Document"). To induce the Lender to make the Loan to Borrower, Corporation agreed to operate as a special purpose entity for so long as any obligation under the Loan remains outstanding. Therefore, in furtherance of the foregoing, notwithstanding any other provisions contained herein, so long as any obligation secured by the Security Document remains outstanding and is not discharged in full, the Corporation:

(a) shall not engage in any activity other than the acquisition, ownership, operation and disposition of a general partner interest in the General Partner;

(b) shall not permit any amendment to this Article VI of these Articles of Incorporation without the prior written consent of the Lender;

(c) shall maintain its assets, accounts, books, records, financial statements, stationery, invoices, and checks separate from and not commingled with any of those of any other person or entity;

(d) shall conduct its own business in its own name, pay its own liabilities out of its own funds (including paying salaries of its own employees), allocate fairly and reasonably any overhead for shared employees and office space, and maintain an arm's length relationship with its affiliates;

(e) shall hold itself out as a separate entity, correct any known misunderstanding regarding its separate identity, and observe all organizational formalities;

(f) shall not guarantee or become obligated for the debts of any other entity or person or hold out its credits as being available to satisfy the obligations of others, including not acquiring obligations or securities of its partners, members or shareholders;

(g) shall not pledge its assets for the benefit of any other entity or person or make any loans or advances to any person or entity;

(h) shall not enter into any contract or agreement with any Guarantor or any party which is directly or indirectly controlling, controlled by, or under common control with Borrower or Guarantor (an "Affiliate"), except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arms-length basis with third parties other than any Guarantor or Affiliate;

(i) shall maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and maintain a sufficient number of employees in light of its contemplated business operations;

(j) shall not seek to sell its assets or seek to dissolve or wind up its affairs, in whole or in part, nor shall it merge with or be consolidated into any other entity;

(k) has and shall maintain its assets segregated from those of any other person or entity;

(l) since its inception, has not owned any asset, conducted any business or operation or engaged in any business or activity other than ownership and operation of a general partner interest in the General Partner;

(m) shall have on its board of directors at all times at least two (2) Independent Directors; and

(n) shall not take any Material Action without the unanimous written consent of all of the members of its board of directors, including without limitation the Independent Directors.

As used in this Article VI of these Articles of Incorporation, the following terms shall have the following meanings:

"control" or "controlling" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person or entity, whether through ownership of voting securities, by contract or otherwise.

"Independent Director" means a natural person who is not at the time of such individual's appointment as Independent Director, shall not be during such individual's tenure as Independent Director, and may not have been at any time during the preceding five years, a shareholder, member or partner of, or an officer, director, except in his or her capacity as Independent Director of the Corporation, paid consultant or employee of, customer of or supplier to or a member of the immediate family of the Borrower, the General Partner, or the Corporation (except in his or her capacity as Independent Director of the Corporation) or any of their respective shareholders, members, partners, subsidiaries or affiliates or any person or other entity controlling or under common control with any such shareholder, member, partner, supplier or customer or any member of the immediate family of any of them; provided, however, that the foregoing limitations on the use of persons who are directors of affiliates of the Borrower, the General Partner, or the Corporation as Independent Directors shall not apply to the Corporation's use of natural persons employed by CT Corporation or any reputable, national service similar to CT Corporation, to fill the position of Independent Director, notwithstanding that such persons may also act as independent directors of affiliates of the Borrower, the General Partner, or the Corporation.

"Material Action" shall mean to institute proceedings to have the Corporation, the General Partner or the Borrower adjudicated bankrupt or insolvent; or consent to the institution of bankruptcy or insolvency proceedings against the Corporation, the General Partner or the Borrower; or file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy for the Corporation, the General Partner, or the Borrower; or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation, of the General Partner, or of the Borrower or a substantial part of the Corporation's, the General Partner's, or the Borrower's property; or make any assignment for the benefit of creditors for the Corporation, the General Partner, or the Borrower; or admit in writing its inability to pay its debts generally as they become due; or take any corporate action in furtherance of any such action.

Capitalized terms that are used in this Article VI of these Articles of Incorporation that are not otherwise defined in these Articles of Incorporation shall have the meaning set forth in the Security Document.

VII. BOARD OF DIRECTORS. The initial Board of Directors shall consist of four (4) members who shall be as follows (with Victor A. Duva and Camilia M. Denny serving as the initial Independent Directors):

Joe C. Collier
5108 Eisenhower Blvd.
Tampa, Florida 33634

Marc Pollack
5555 Glenridge Connector
Suite 700
Atlanta, Georgia 30342

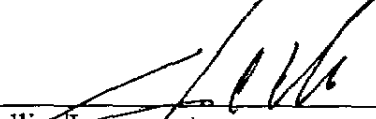
Victor A. Duva
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

Camilia M. Denny
c/o The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801

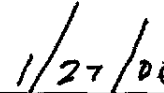
VIII. CONTROLLING PROVISIONS. In the event that any provision of these Articles of Incorporation of the Corporation conflicts with the Bylaws of the Corporation, these Articles of Incorporation shall govern.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned have executed these Articles of Incorporation as of the dates set forth below.

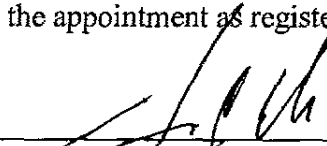


Joe C. Collier/Incorporator

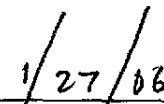


Date

Having been named as registered agent to accept service of process for the above stated Corporation at the place designated in these Articles of Incorporation, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.



Joe C. Collier/Registered Agent



Date

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CLERK OF STATE
TALLAHASSEE FLORIDA