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MAINSAIL VILLAS SPE, INC.

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**ARTICLES OF INCORPORATION
OF
MAINSAIL VILLAS SPE, INC.**

The undersigned hereby organizes a corporation for profit under the provisions of the Florida Business Corporation Act, and pursuant to the following Articles of Incorporation:

**ARTICLE I
NAME**

The name of this corporation (the "Corporation") is MAINSAIL VILLAS SPE, INC.

**ARTICLE II
DURATION**

This Corporation shall have perpetual existence, commencing upon filing of these Articles of Incorporation.

**ARTICLE III
PRINCIPAL OFFICE AND MAILING ADDRESS**

The address of the principal office and the mailing address of this Corporation is 4602 Eisenhower Blvd., Tampa, Florida 33634.

**ARTICLE IV
CAPITAL STOCK**

This Corporation is authorized to issue ten thousand (10,000) shares of common stock, each with a par value of one cent (\$0.01).

**ARTICLE V
PREEMPTIVE RIGHTS**

This Corporation elects to have preemptive rights.

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ARTICLE VI
INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this Corporation is 4602 Eisenhower Blvd., Tampa, Florida 33634, and the name of the initial registered agent of this Corporation at that address is JOE C. COLLIER, III.

ARTICLE VII
INCORPORATOR

The name and mailing address of the incorporator are:

Name:

JOE C. COLLIER, III

Address:

4602 Eisenhower Blvd.
Tampa, Florida 33634

ARTICLE VIII
CERTAIN CAPITALIZED TERMS

For purposes of this Articles of Incorporation, the following capitalized terms shall have the meanings ascribed to them below:

"Affiliate" means any Person controlling or controlled by or under common control with the Corporation including, without limitation (i) any Person who has a familial relationship, by blood, marriage or otherwise with any partner or employee of the Corporation, or any Affiliate thereof, and (ii) any Person which receives compensation for administrative, legal or accounting services from this Corporation, or any Affiliate thereof. 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.

"Independent Director" shall mean an independent director satisfying the requirements of the mortgagee holding a first mortgage lien on the Property.

"Person" means any individual, corporation, partnership, 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.

"Property" shall mean a portion of that certain real property located at 4711 South Himes Avenue, Tampa, Florida, together with all improvements located thereon.

"SPE Borrower" shall mean Mainsail Villas II, LLC, a Florida limited liability company.

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ARTICLE IX
BOARD OF DIRECTORS

This Corporation shall have four (4) directors initially, at least one of whom shall be an Independent Director. The number of directors may be either increased or diminished from time to time in the manner provided in the bylaws, but shall never be less than one (1). For so long as there is a mortgage lien on the Property, there shall never be less than one (1) Independent Director.

ARTICLE X
PURPOSE

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following terms 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 following activities

- (a) To acquire the managing member interest of SPE Borrower, whose purpose is limited to acquiring, holding, selling, assigning, transferring, operating, leasing, managing, mortgaging, pledging and otherwise dealing with certain real property located at the Property;
- (b) To exercise all power and authority of the managing member of SPE Borrower; and
- (c) To exercise all powers enumerated in the Act incidental, necessary or appropriate to the conduct, promotion or attainment of the business or purposes otherwise set forth herein.

ARTICLE XI
CERTAIN PROHIBITED ACTIVITIES

Notwithstanding any provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, for so long as the Corporation is the managing member of SPE Borrower and any mortgage lien exists on the Property, the following restrictions shall govern the Corporation:

- (a) The Corporation shall permit SPE Borrower to only incur indebtedness in an amount necessary to acquire, operate and maintain the Property.
- (b) The Corporation shall not incur, assume, or guaranty any indebtedness, and shall not permit SPE Borrower to, incur, assume, or guaranty any other indebtedness, except for trade payables in the ordinary course of its business of owning and operating the Property, and permitted equipment leases.
- (c) The Corporation shall not seek or consent to the dissolution, winding up, liquidation, consolidation or merger, in whole or in part, of the Corporation or SPE Borrower.

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(d) The Corporation shall not, without the unanimous consent of all of the directors of the Corporation, which shall include the written consent of the Independent Director, take or permit SPE Borrower to: (i) file or consent to the filing of any bankruptcy, insolvency or reorganization case or proceeding; (ii) institute any proceedings under any applicable insolvency law or otherwise seek any relief under any laws relating to the relief from debts or the protection of debtors generally, (iii) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for itself or any other entity, (iv) make an assignment of its assets for the benefit of its creditors or an assignment of the assets of another entity for the benefit of such entity's creditors, or (v) take any action in furtherance of the foregoing.

(e) The Corporation shall not amend its articles of incorporation or these Bylaws, nor permit SPE Borrower to amend its articles of organization or its operating agreement in any material respect without first obtaining the written consent of the mortgagee holding a first mortgage lien on the Property.

ARTICLE XII SEPARATENESS COVENANTS

For so long as the Corporation is Managing Member of SPE Borrower and any mortgage lien exists on the Property, in order to preserve and ensure its separate and distinct identity, in addition to the other provisions set forth in the Articles and these Bylaws, the Corporation shall conduct its affairs in accordance with the following provisions:

(a) It shall establish and maintain an office through which its business shall be conducted separate and apart from that of any of its Affiliates and shall allocate fairly and reasonably any overhead for shared office space.

(b) It shall maintain separate records, books and accounts from those of any Affiliate or any other Person.

(c) It shall not commingle funds or assets with those of any Affiliate or any other Person.

(d) It shall conduct its business and hold its assets in its own name.

(e) It shall maintain financial statements, accounting statements and prepare tax returns separate from any Affiliate or any other Person.

(f) It shall pay any liabilities out of its own funds, including salaries of any employees, not funds of any Affiliate, and maintain a sufficient number of employees (if any) in light of its contemplated business operations.

(g) It shall maintain adequate capital in light of its contemplated business operations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations (provided that there exists sufficient cash flow from the Property to do so).

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- (h) It shall maintain an arm's length relationship with any Affiliate.
- (i) It shall not assume or guarantee or become obligated for the debts of any other entity, including any Affiliate, or hold out its credit as being available to satisfy the obligations of others.
- (j) It shall not have any of its obligations guaranteed by any shareholder, officer, director or Affiliate, except the guarantor of the mortgage loan.
- (k) It shall not pledge its assets for the benefit of any other Person or entity or make an advance or loan to any Person or entity, including any Affiliate.
- (l) It shall not acquire obligations or securities of its members or any Affiliate.
- (m) It shall use stationery, invoices and checks separate from any Affiliate or any other Person.
- (n) It shall hold itself out as an entity separate and distinct from any Affiliate and not as a division, department or part of any other Person or entity.
- (o) It shall maintain all of its books, records, financial statements and bank accounts separate from those of its Affiliates and any constituent party. Its assets shall not be listed as assets on the financial statement of any other Person.
- (p) It shall hold itself out to the public as a legal entity separate and distinct from any other entity (including any Affiliate of the company or any constituent party of the company), shall correct any known misunderstanding regarding its status as a separate entity, shall conduct business in its own name, and shall not identify itself or any of its Affiliates as a division or part of the other.
- (q) It shall maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other entity.
- (r) It shall compensate each of its consultants and agents from its funds for services provided to it and has paid and shall pay from its own assets all obligations of any kind incurred.
- (s) It shall not share a common logo with any Affiliate or any other Person.
- (t) It shall not acquire or own any material assets other than the Property and such incidental Personal property as may be necessary for the operation of the Property.
- (u) It shall maintain its books, records, resolutions and agreements as official records.
- (v) It shall hold regular meetings, as appropriate, to conduct its business and observe all limited liability company level formalities and record keeping.

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ARTICLE XIII
INDEMNIFICATION

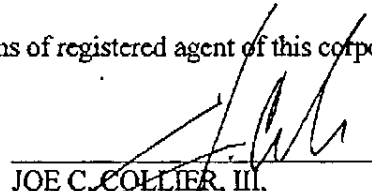
This Corporation shall indemnify any officer or director, or any former officer or director, to the fullest extent permitted by law.

Notwithstanding the foregoing, or any other provision hereof or of any other document governing the formation, management or operation of the Corporation to the contrary, the following shall govern: Any indemnification shall be fully subordinated to any obligations respecting the Property and shall not constitute a claim against the Corporation in the event that cash flow is insufficient to pay such obligations.

ARTICLE XIV
AMENDMENT

This 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 shareholders is subject to this reservation subject to the restriction contained in Article XI, paragraph (e).

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 26th day of June, 2012, and the undersigned registered agent acknowledges that he is familiar with, and accepts, the obligations of registered agent of this corporation.



JOE C. COLLIER, III,
Incorporator and Registered Agent

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