

FEB. 14. 2006 4:24PM ions FOLEY LARDNER

NO. 7339 P. 1
Page 1 of 1

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FLORIDA/FOREIGN LIMITED LIABILITY CO.

UNIVERSITY HOLDINGS, LLC

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FAX AUDIT NO.: H06000040839

ARTICLES OF ORGANIZATION
for
UNIVERSITY HOLDINGS, LLC

Pursuant to the provisions of Chapter 608 of the Florida Statutes, for the purpose of forming a limited liability company under the laws of the State, the following are the Articles of Organization for University Holdings, LLC (the "Company"):

1. Name. The name of the Company is "UNIVERSITY HOLDINGS, LLC".
2. Mailing Address and Principal Place of Business. The Company's mailing address and principal office shall be located at 2800 University Boulevard N., Jacksonville, FL 32211, Attn: Dr. William Crosby, Vice President and Chief Financial Officer.
3. Initial Registered Agent. The name and address of the initial registered agent Florida for the Company is:

F & L Corp.
One Independent Drive, Suite 1300
Jacksonville, Florida 32202-5017.
4. Management. The Company shall be managed by a manager. The initial manager is Charles E. Commander III, the address of whom is c/o Foley & Lardner LLP, One Independent Drive, Suite 1300, Jacksonville, Florida 32202-5017.
5. Membership Interests. All membership interests in the Company shall be certificated. The Company shall have 100 membership units, all of which shall be issued to its initial sole member for \$100. John T. Sefton is hereby granted authority as an authorized person to issue such membership units.
6. Limitations on Business of Company. The Company shall conduct no business following its formation until the earlier of (1) any acquisition by the Company of ownership of the real property described in Exhibit "A", or (2) March 15, 2006. If the Company acquires ownership of such parcel of real estate, the Company shall thereafter be operated for the sole purpose of owning, and maintaining such real property and the Company shall not be engaged in any business unrelated thereto. However, prior to March 15, 2006, the Company shall not engage in any business with respect to such property other than passive ownership.
7. Limitations on Activities. Prior to March 15, 2006, the Company shall not (a) incur liability for borrowed money, (b) guarantee the indebtedness of any other party, (c) enter into any contract for the provision of goods and services in excess of \$5,000 or, as to all such contracts, in excess of the aggregate of \$10,000, (d) guarantee the solvency of or execute financial accommodations for any other party, (e) enter into any contracts or agreements for the sale, lease or development of real property, (f) execute any deed or mortgage, (g) execute any other encumbrance on real estate owned by the Company, or (h) acquire any real or personal property, excluding only the real property described in Exhibit "A" and personal property related thereto. Notwithstanding the foregoing, the Company may merge into one or more other Florida limited liability companies in a cash out merger provided that the Company is not the survivor.

FEB. 14. 2006 4:25PM FOLEY LARDNER

NO. 7339 P. 3

FAX AUDIT NO.: H06000040839

8. Tax Status. So long as it has a single member, the Company shall elect to be a disregarded, single member limited liability company for purposes of the Internal Revenue Code.

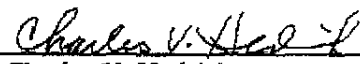
IN WITNESS WHEREOF, pursuant to Section 608.407, Florida Statutes, the undersigned, authorized representative of a member of the Company, has executed these Articles of Organization this 14 day of February, 2006.


John T. Sefton
Authorized Representative

ACCEPTANCE BY REGISTERED AGENT

The undersigned, a corporation resident in the State, having been named in Section 3 of Articles of Organization of University Holdings, LLC (the "Company") as the initial registered agent for the Company at the office designated in the Company's Articles of Organization, in accordance with Section 608.415 of the Florida Statutes, hereby accepts such appointment and agrees to act in such capacity. The undersigned hereby states that it is familiar with and hereby accepts the obligations of such position.

F & L CORP.

By: 
Charles V. Hedrick
Authorized Signatory

EXECUTED this 14 day of February, 2006.

FILING FEES:
\$100.00 Filing Fee for Articles of Organization
\$25.00 Designation of Registered Agent
\$30.00 Certified Copy (OPTIONAL)
\$5.00 Certificate of Status (OPTIONAL)

FAX AUDIT NO.: H06000040839

EXHIBIT "A"

PARCEL "B"

ALL OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 9718 PAGE 2201 AND BEING A PORTION OF THOSE LANDS DESCRIBED IN OFFICIAL RECORDS VOLUME 3177 PAGE 500, OFFICIAL RECORDS 2931 PAGE 16, OFFICIAL RECORDS 3723 PAGE 1147, OFFICIAL RECORDS 1729 PAGE 502, OFFICIAL RECORDS 2411 PAGE 771, OFFICIAL RECORDS 6163 PAGE 470, OFFICIAL RECORDS 7374 PAGE 1968, OFFICIAL RECORDS 993 PAGE 672, OFFICIAL RECORDS 231 PAGE 422 ALL THE ABOVE DESCRIBED LANDS LYING WITHIN SECTION 38 TOWNSHIP 2 SOUTH RANGE 27 EAST, DUVAL COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD (100 FOOT RIGHT OF WAY AS NOW ESTABLISHED) WITH NORTHERLY LINE OF OFFICIAL RECORDS VOLUME 3177 PAGE 500 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE SOUTH 16°23'00" EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 494.66 FEET; THENCE SOUTH 72°34'18" WEST, DEPARTING AFOREMENTIONED WESTERLY RIGHT OF WAY LINE, A DISTANCE OF 530.81 FEET; THENCE SOUTH 33°41'59" WEST, A DISTANCE OF 1796.32 FEET; THENCE SOUTH 19°19'50" EAST, A DISTANCE OF 361.78 FEET; THENCE SOUTH 74°14'57" WEST, A DISTANCE OF 164 FEET, MORE OR LESS TO THE WATERS OF THE ST. JOHNS RIVER; THENCE NORTHWESTERLY ALONG THE MEANDERINGS OF SAID WATERS, A DISTANCE OF 7700 FEET, MORE OR LESS, TO A POINT LYING ON THE AFOREMENTIONED NORTHERLY LINE OF SAID OFFICIAL RECORDS VOLUME 3177 PAGE 500 OF THE CURRENT PUBLIC RECORDS OF DUVAL COUNTY, FLORIDA; THENCE NORTH 89°19'07" EAST, ALONG SAID NORTHERLY LINE, A DISTANCE OF 1905 FEET MORE OR LESS TO THE AFOREMENTIONED WESTERLY RIGHT OF WAY LINE OF UNIVERSITY BOULEVARD AND TO THE POINT OF BEGINNING.

CONTAINING 62.0 ACRES, MORE OR LESS.

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