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UNIVERSITY PLACE PROPERTIES, LLC

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
UNIVERSITY PLACE PROPERTIES, LLC**

The undersigned, pursuant to the provisions of Section 608.411 of the Florida Statutes, desires to amend and restate the Articles of Organization of University Place Properties, LLC, filed with the Florida Department of State on September 23, 1998, and hereby adopts the Amended and Restated Articles of Organization set forth below:

ARTICLE I - NAME

The name of this limited liability company is University Place Properties, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 3300 University Boulevard, Suite 218, Winter Park, Florida 32792.

ARTICLE III - REGISTERED OFFICE AND AGENT

The street address of the registered office of the Company is 3300 University Boulevard, Suite 218, Winter Park, Florida 32792, and the name of the registered agent of the Company at that address is Edward E. Haddock, Jr.

ARTICLES IV - DURATION

The period of duration for the Company shall be perpetual.

ARTICLE V - PURPOSE

A. The purpose and business of the Company is to engage in the business of owning and operating certain real property (the "Property") more particularly described on Exhibit A attached hereto, and to enter into and perform under any and all agreements, documents, instruments and certificates executed in connection with a loan (the "Loan") from Merrill Lynch Mortgage Lending, Inc., a Delaware corporation (together with its successors and assigns, the "Lender") to the Company made pursuant to that certain Loan Agreement (the "Loan Agreement") by and between the Lender and the Company, and any and all agreements, amendments, supplements or modifications thereto or refinancings thereof or in connection therewith (collectively with the Loan Agreement, the "Loan Documents") and such lawful activities as are incidental thereto.

B. The Company, since its formation and for as long as the Loan is outstanding, has not and shall not:

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1. engage in any business or activity other than the purposes set forth in this Article V, and activities incidental thereto;
2. acquire or own any material assets other than the Property;
3. merge into or consolidate with any Person, or dissolve, terminate, liquidate in whole or in part, transfer or otherwise dispose of all or substantially all of its assets or change its legal structure, without the prior written consent of the Lender;
4. fail to observe all organizational and corporate governance formalities, or fail to preserve its existence as an entity duly organized, validly existing and in good standing under the laws of the State of Florida, or amend, modify, terminate or fail to comply with the provisions of its organizational documents;
5. own any subsidiary, or make any investment in, any Person, without the prior written consent of the Lender;
6. commingle its assets with the assets of any other Person, except as permitted under the Loan Documents;
7. incur any debt, secured or unsecured, direct or contingent (including guaranteeing any debt or obligation) other than that related to the Loan or that which will be released or discharged as of the effective date of these Amended and Restated Articles of Organization of the Company;
8. fail to maintain its records, books of account, bank accounts, financial statements, accounting records and other entity documents separate and apart from those of any other Person; except that the Company's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate, provided that the Company is properly reflected and treated as a separate legal entity in such consolidated financial statements;
9. enter into any contract or agreement with any member, principal, or guarantor of the obligations of the Company, or any Affiliate of the foregoing, except upon terms and conditions that are intrinsically fair, commercially reasonable and substantially similar to those that would be available on an arm's-length basis with unaffiliated third parties;
10. maintain its assets in such a manner that it will be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person;
11. assume or guaranty the debts of any other Person, hold itself out to be responsible for the debts of any other Person, or otherwise pledge its assets for the benefit of any other Person or hold out its credit as being available to satisfy the obligations of any other Person, except as may be permitted by the Loan Documents;
12. make any loans or advances to any Person, without the prior written consent of the Lender;

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13. fail to either file its own tax returns or, if applicable, a consolidated federal income tax return, as required by applicable Legal Requirements (as defined in the operating agreement of the Company (the "Operating Agreement"));

14. fail either to hold itself out to the public as a legal entity separate and distinct from any other Person or to conduct its business solely in its own name or fail to correct any known misunderstanding regarding its separate identity;

15. fail to maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

16. without the unanimous written consent of 100% of the directors of the Managing-Member, including, without limitation, each Independent Director, (a) file or consent to the filing of any petition, either voluntary or involuntary, to take advantage of any Creditors Rights Laws (as defined in the Operating Agreement), (b) seek or consent to the appointment of a receiver, liquidator or any similar official, (c) take any action that might cause such entity to become insolvent, or (d) make an assignment for the benefit of creditors;

17. fail to allocate shared expenses (including, without limitation, shared office space and services performed by an employee of an Affiliate) among the Persons sharing such expenses and to use separate stationery, invoices and checks;

18. fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds;

19. acquire obligations or securities of its partners, members, stockholders or other Affiliates, as applicable;

20. violate or cause to be violated the assumptions made with respect to the Company and Managing-Member in any opinion letter pertaining to substantive consolidation delivered to Lender in connection with the Loan; and

21. fail to maintain a sufficient number of employees in light of its contemplated business operations.

As long as the Loan is outstanding, the Managing-Member of the Company shall be a corporation with at least two (2) duly appointed members of the Board of Directors (each, an "Independent Director") and the Managing Member shall own no less than a one-half percent (1/2%) interest in the Company. Each Independent Director may not have been at the time of such individual's appointment, and may not have been at any time, and shall not be at any time during such individual's appointment, (i) a stockholder (or other equity owner) of, or an officer, director, partner, manager, member, employee, trustee, attorney or counsel of, the Company, the Managing-Member or any of its stockholders, partners, members, subsidiaries or Affiliates (with the exceptions of serving as the Independent Director of the Managing-Member or of another so-called Special Purpose Entity other than an Excluded Entity); (ii) a customer or creditor of, or

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supplier to, the Company, the Managing-Member or any of its respective stockholders, partners, members, subsidiaries or Affiliates or who derives any of its purchases or revenue from its activities with the Company, the Managing-Member or any Affiliate of the Company or the Managing-Member; (iii) a Person who controls or is under common control with any such stockholder, officer, director, partner, manager, member, employee, supplier, creditor or customer, or other such Person in subparagraph (i) or (ii) above; or (iv) a member of the immediate family of any such stockholder, officer, director, partner, manager, member, employee, supplier, creditor or customer, or other such Person in subparagraph (i) or (ii) above. The Managing-Member may not take any action on behalf of the Company that requires an unanimous vote of directors of the Managing-Member unless at the time of such action there shall be at least two (2) duly appointed Independent Directors.

The Managing-Member and its officers and directors hereby waive their right to dissolve or terminate (and waive their right to consent to the dissolution or termination of) the Company or these Articles of Organization, and shall not take any action towards that end, so long as any Loan remains outstanding.

The Company shall not change or permit to be changed (i) the Company's name, (ii) the Company's identity (including its trade name or names), (iii) the Company's principal place of business set forth in the Loan Agreement, (iv) the corporate, partnership or other organizational structure of the Company, the Managing-Member, or any guarantor under the Loan Documents, (v) the Company's state of organization, or (vi) the Company's organizational identification number, without in each case notifying Lender of such change in writing at least thirty (30) days prior to the effective date of any such changes and, in the case of a change in the Company's structure, without first obtaining the prior written consent of Lender. In addition, the Company shall not change or permit to be changed any organizational documents of the Company or the Managing-Member if such change would adversely impact the covenants set forth in Section 5.1 and Section 5.4 of the Loan Agreement. The Managing-Member, as general partner of the Company, authorizes Lender to file any financing statement or financing statement amendment required by Lender to establish or maintain the validity, perfection and priority of the security interest granted in the Loan Agreement. At the request of Lender, the Managing-Member, on behalf of the Company, shall execute a certificate in form satisfactory to Lender listing the trade names under which the Company intends to operate the Property, and representing and warranting that the Company does business under no other trade name with respect to the Property.

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

"Affiliate" means any Person Controlling or Controlled by or under common Control with the Company, including, without limitation (i) any Person who has a familial relationship, by blood, marriage or otherwise with any director, officer or employee of the Company, its Parent, or any affiliate thereof and (ii) any Person which receives compensation for administrative, legal or accounting services from the Company, its Parent or any Affiliate thereof. "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 ownership of

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voting securities, by contract or otherwise; and the terms "Controlling" and "Controlled" have meanings correlative to the foregoing.

"Excluded Entity" means Silver City Place, Ltd., Digital Media School, Inc., University Place Partners, Ltd., and University Place Group, Inc., Phelps Company Real Estate II, LLC, The Heavener Company Real Estate II, LLC, SunGate Real Estate LLC II, SunGate Real Estate LLLP II, SunGate Florida, LLC, SunGate, Inc., Silver City Partners, Ltd., and Silver City USA, Inc., and any entity that owns a direct or indirect interest in any of the foregoing entities.

"Parent" means any Person owning or controlling, directly or indirectly, forty-nine percent (49%) or more of the voting stock of the Company.

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

D. For so long as any Loan shall remain outstanding, this Article V may not be modified, altered, supplemented or amended without the prior written consent of Lender.

ARTICLE IV – MANAGEMENT

The Company is to be managed by one managing-member, and is therefore a member-managed limited liability company. The name and address of the managing-member of the Company (the "Managing-Member") is:

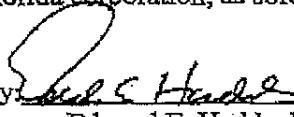
University Place Associates, Inc., a Florida corporation: 3300 University Boulevard
Suite 218
Winter Park, Florida 32792

[Signature Appears on Following Page]

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IN WITNESS WHEREOF, the undersigned member has duly executed these Amended and Restated Articles of Organization on this 19th day of April, 2006.


UNIVERSITY PLACE ASSOCIATES, INC., a
Florida corporation, as sole managing-member

By: 
Name: Edward E. Haddock, Jr.
Its: Co-President

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ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.



Edward E. Haddock, Jr.

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Exhibit A
(Real Property)

UNIVERSITY PLACE I:

BEING Lot 1 as shown on the plat of University Place Office Park, of record in Plat Book 27, Page 92, of the Public Records of Orange County, Florida.

UNIVERSITY PLACE II:

BEING Lot 2 as shown on the plat of University Place Office Park, of record in Plat Book 27, Page 92, of the Public Records of Orange County, Florida.

Together will all easements appurtenant to UNIVERSITY PLACE I and II.