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University Park - Phase I Associates, Inc.

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By: James W. Heavener
Name: James W. Heavener
Title: Manager

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SECRETARY OF STATE
TALLAHASSEE FLORIDA

**ARTICLES OF INCORPORATION
OF
UNIVERSITY PARK - PHASE I ASSOCIATES, INC.**

The undersigned, a natural person, for the purpose of organizing a corporation for conducting the business and promoting the purposes hereinafter stated, under the provisions and subject to the requirements of the laws of the State of Florida, particularly the Florida Business Corporation Act (the "Act"), hereby certifies that the facts herein stated are true, as follows:

FIRST: The name of the corporation is **UNIVERSITY PARK - PHASE I ASSOCIATES, INC.** (hereinafter called the "Corporation").

SECOND: The address of the Corporation in the State of Florida is 3300 University Boulevard, Suite 218, Winter Park, Florida 32792, and the name of the registered agent at that address in the State of Florida is James W. Heavener.

THIRD: The sole purpose of the Corporation is:

(a) to own a general partner partnership interest in UNIVERSITY PARK - PHASE I ASSOCIATES LLLP, a Florida limited liability limited partnership (the "Partnership");

(b) to perform its duties as the general partner of the Partnership under that certain Limited Liability Limited Partnership Agreement of the Partnership, as the same may be amended from time to time (the "Partnership Agreement");

(c) to enter into and perform under any and all agreements, guaranties, 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 Partnership made pursuant to that certain Loan Agreement (the "Loan Agreement") by and between the Lender and the Partnership, and any and all amendments, supplements or modifications thereto or refinancings thereof (collectively, with the Loan Agreement, the "Loan Documents"), as more particularly described in the Partnership Agreement.

FOURTH: The Corporation is authorized to issue One Hundred (100) shares of One and No/100 dollar (\$1.00) par value voting common stock.

FIFTH: The name and the mailing address of the Incorporator are as follows:

James W. Heavener
3300 University Boulevard, Suite 218
Winter Park, Florida 32792

SIXTH: The Corporation shall have five (5) directors, two (2) of whom shall be an "Independent Director" (as defined in Article NINTH). The number of directors may be either increased or decreased from time to time as provided in the Bylaws of the Corporation subject to

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the provisions of Article NINTH , Subparagraph (b), but shall never be less than three (3) directors.

SEVENTH: In furtherance and not in limitation of the powers conferred by statute, the Corporation's Board of Directors is expressly authorized to alter, amend, repeal or adopt the Bylaws of the Corporation; provided, however, that any such alteration, amendment, repeal or adoption that relates to or affects in any way the criteria for or the qualifications of the Independent Directors, or the requirement that the Corporation maintain at least two (2) Independent Directors, must receive the prior affirmative vote or written consent of such Independent Directors. In the event of any conflict between the Bylaws of the Corporation and this Certificate of Incorporation, this Certificate of Incorporation shall control.

EIGHTH: Elections of directors need not be by written ballot unless, and to the extent, so provided in the Corporation's Bylaws.

NINTH: Notwithstanding any provision hereof to the contrary, and in order to qualify as a "Special Purpose Entity" in addition to the other provisions set forth in these Articles of Incorporation, as long as the Loan is outstanding:

(a) The Corporation shall conduct its affairs in accordance with the following provisions:

(i) It shall not engage in any business or activity other than the purposes set forth in Article THIRD hereof, and activities incidental thereto;

(ii) It shall not acquire or own any material assets other than its general partner partnership interest in the Partnership;

(iii) It shall not 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;

(iv) It shall not 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;

(v) It shall not own any subsidiary, or make any investment in, any Person, without the prior written consent of the Lender;

(vi) It shall not commingle its assets with the assets of any other Person, except as permitted under the Loan Documents;

(vii) It shall not incur any debt, secured or unsecured, direct or contingent (including guaranteeing any debt or obligation) other than that related to the Loan;

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(viii) It shall not 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 Corporation's financial position, assets, liabilities, net worth and operating results may be included in the consolidated financial statements of an Affiliate, provided that the Corporation is properly reflected and treated as a separate legal entity in such consolidated financial statements;

(ix) It shall not enter into any contract or agreement with any general partner, member, stockholder, principal, guarantor of the obligations of the Corporation, 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;

(x) It shall not 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;

(xi) It shall not 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;

(xii) It shall not make any loans or advances to any Person, without the prior written consent of the Lender;

(xiii) It shall not 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 Partnership Agreement);

(xiv) It shall not 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;

(xv) It shall not 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;

(xvi) It shall not, without the unanimous written consent of 100% of the directors of the Corporation, 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 Partnership 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;

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(xvii) It shall not 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;

(xviii) It shall not fail to remain solvent or pay its own liabilities (including, without limitation, salaries of its own employees) only from its own funds;

(xix) It shall not acquire obligations or securities of its partners, members, stockholders or other Affiliates, as applicable; and

(xx) It shall not violate or cause to be violated the assumptions made with respect to the Partnership and the Corporation in any opinion letter pertaining to substantive consolidation delivered to Lender in connection with the Loan.

(b) At all times there shall be at least two (2) duly appointed members of the Board of Directors of the Corporation (each, an "Independent Director"). 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 Corporation or any of its stockholders, partners, members, subsidiaries or Affiliates (with the exceptions of serving as the Independent Director of the Corporation or another so-called Special Purpose Entity); (ii) a customer or creditor of, or supplier to, the Corporation 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 Corporation or any Affiliate of the Corporation; (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. In the event of death, incapacity, resignation or removal of any Independent Director, the Board of Directors shall promptly appoint a replacement Independent Director. The Corporation may not take any action that requires an unanimous vote of directors of the Corporation unless at the time of such action there shall be at least two (2) duly appointed Independent Directors.

(c) The Corporation 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 Corporation or these Articles of Incorporation, and shall not take any action towards that end, so long as any Loan remains outstanding.

(d) The Corporation shall not change or permit to be changed (i) the Partnership's name, (ii) the Partnership's identity (including its trade name or names), (iii) the Partnership's principal place of business set forth in the Loan Agreement, (iv) the corporate, partnership or other organizational structure of the Corporation, the Partnership, or any guarantor

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under the Loan Documents, (v) the Partnership's state of organization, or (vi) the Partnership'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 Partnership's structure, without first obtaining the prior written consent of Lender. In addition, the Corporation shall not change or permit to be changed any organizational documents of the Partnership or the Corporation if such change would adversely impact the covenants set forth in Section 5.1 and Section 5.4 of the Loan Agreement. The Corporation, as general partner of the Partnership, 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 Corporation, on behalf of the Partnership, shall execute a certificate in form satisfactory to Lender listing the trade names under which the Partnership intends to operate the Project (as defined in the Partnership Agreement), and representing and warranting that the Partnership does business under no other trade name with respect to the Project.

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

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

"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 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 the Corporation, 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 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, partnership, limited partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization, or government or any agency or political subdivision thereof.

TENTH: Indemnification. The Corporation shall indemnify to the fullest extent permitted under and in accordance with the laws of the State of Florida any Person who was or is a party or was or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, incorporator, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, trustee, employee or agent or in any other similar capacity with

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another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in, or not opposed to, the best interests of the Corporation, and, with respect to any criminal action or proceeding, shall not, of itself, create a presumption that the person had reasonable cause to believe that his conduct was unlawful.

(a) Payment of Expenses. Expenses (including attorneys' fees) incurred in defending any civil, criminal administrative or investigative action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may (in the case of any action, suit or proceeding against an officer, trustee, employee or agent) be paid by the Corporation in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors upon receipt of an undertaking by or on behalf of the indemnified Person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article TENTH.

(b) Nonexclusivity of Provision. The indemnification and other rights as set forth in this Article TENTH shall not be exclusive of any provisions with respect thereto in the Bylaws or any other contract or agreement between the Corporation and any officer, director, incorporator, employee or agent of the Corporation.

(c) Effect of Repeal. Neither the amendment nor repeal of this Article TENTH, nor the adoption of any provision of these Articles of Incorporation inconsistent with Article TENTH, shall eliminate or reduce the effect of this Article TENTH in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this Article TENTH, if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

(d) Limitation on Liability. No director or officer shall be personally liable to the Corporation or any stockholder for monetary damages for breach of fiduciary duty as a director or officer, except for any matter in respect of which such director or officer (A) shall be liable under the Act or any amendment thereto or successor provision thereto, or (B) shall be liable by reason that, in addition to any and all other requirements for liability, he:

(i) shall have breached his duty of loyalty to the Corporation, which shall include a fiduciary duty to the Corporation's creditors, as well as to the Corporation's stockholders;

(ii) shall not have acted in good faith or, in failing to act, shall not have acted in good faith;

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(iii) shall have acted in a manner involving intentional misconduct or a knowing violation of law or, in failing to act, shall have acted in a manner involving intentional misconduct or a knowing violation of law; or

(iv) shall have derived an improper personal benefit.

(e) Notwithstanding any provision hereof to the contrary, any indemnification claim against the Corporation arising under these Articles, the Bylaws of the Corporation, the Act or any other documents governing the formation, management or operation of the Corporation, shall be fully subordinate to any obligations of the Corporation to Lender arising under the Loan and shall only constitute a claim against the Corporation to the extent of, and shall be paid by the Corporation only from the excess of, net operating income over all amounts then due Lender under the Loan Documents.

If the Act is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act, as so amended.

ELEVENTH: Subject to the limitations on Independent Directors in Article NINTH, to the extent permitted under the Act, any Person (including, but not limited to, stockholders, directors, officers and employees of the Corporation or any Affiliate of the Corporation) may engage in or possess an interest in other business ventures of every nature and description, independently or with others, whether such ventures are competitive with the Corporation or otherwise, and neither the Corporation nor its stockholders shall have any right in or to such independent ventures or to the income or profits derived therefrom.

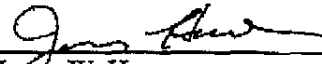
TWELFTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation in any manner now or hereafter provided herein or by statute and, except as provided in Article SEVENTH, all rights, preferences and privileges conferred by these Articles of Incorporation upon stockholders, directors or any other Person are granted subject to such right; provided, however, that the Corporation shall not amend, alter, change or repeal any provision of Articles THIRD, SIXTH, SEVENTH, NINTH, TENTH, this Article TWELFTH, or THIRTEENTH of these Articles of Incorporation (the "Restricted Articles") during the term of the Loan unless consented to by Lender in writing and permitted under the Loan Documents; and provided, further, that the Corporation shall not amend or change any provision of any Article other than the Restricted Articles, or add any Article, so as to be inconsistent with the Restricted Articles.

THIRTEENTH: When exercising any vote on whether the Corporation will take any action, each Director shall cast his vote recognizing that it owes its primary fiduciary duty or other obligation with respect to such vote to the Corporation (including, without limitation, the Corporation's creditors) and not to the stockholders of the Corporation (except as may specifically be required by the law of any applicable jurisdiction). Every stockholder of the Corporation shall be deemed to have consented to the foregoing by virtue of such stockholder's consent to these Articles of Incorporation or acquisition of common stock of the Corporation.

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IN WITNESS WHEREOF, the Incorporator has signed these Articles of Incorporation
this ___ day of March, 2006.


James W. Heavener,
Sole Incorporator

Acceptance of Registered Agent

The undersigned hereby accepts the designation as Registered Agent of University Park -
Phase I Associates, Inc.


James W. Heavener, Registered Agent

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