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January 6, 2000

BERNARD A. BARTON, JR.
813-227-6539

bbarton@hklaw.com

VIA HAND DELIVERY

Mr. David Mann
Director
Division of Corporations
Florida Secretary of State
Tallahassee, FL 32301

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-01/06/00-01003-008
***175.00 ***175.00

Re: Universal City Development Partners, LP, a Delaware limited
partnership (the "Partnership")

Dear David:

This correspondence pertains to our analysis of Section 620.169(8), Florida Statutes, as applied to the Application to Transact Business for the Partnership which is attached. This addresses the Affidavit that is part of this Application which reflects that the limited partner has made no "capital" contributions to the Partnership.

The Partnership is a Delaware limited partnership. It started out as a Florida general partnership and, pursuant to the statutory procedures in Delaware and Florida governing a conversion, converted today to a Delaware limited partnership. The limited partner in the Partnership (Universal City Florida Holding Co. I - "Holding I") is an entity that was not an existing partner in the Florida general partnership that converted to the Partnership, although it is a limited partner in one of the partnerships that are involved in the conversions and mergers that resulted in the Partnership. (Note there are 2 other entities that are also converting and these other 2 entities are merging into the Partnership with the Partnership surviving.)

Pursuant to the Agreement and Plan of Merger, some of the partners of the "converted" partnerships, in connection with the merger, are assigning their partnership interests in the converted partnerships in which Holding I is not a

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partner, to Holding I. The Agreement and Plan of Merger specifies that no limited partner of the surviving partnership (the Partnership) has made or shall be deemed to have made a capital contribution to the Partnership and the partnership agreement of the Partnership does not call for or require a capital contribution from a limited partner. The new limited partner is making no transfer of anything to the Partnership and, as permitted by Section 17-301(d) of the Delaware Act, "a person may be admitted to a limited partnership as a partner of the limited partnership and may receive a partnership interest in the limited partnership without making a contribution or being obligated to make a contribution to the limited partnership." Consequently, we believe Delaware law and the Agreement and Plan of Merger control for purposes of determining whether or not the limited partner has made "capital contributions" to the Partnership. The Florida Statutes also seem to recognize that Delaware law controls for this purpose. See, Section 620.167, Florida Statutes.

We also believe the Florida partnership law and the Uniform Partnership Act are consistent with such an interpretation, although we grant that the Florida Statutory provisions are not specific in this regard. Section 620.102 of the Florida Statutes, which is the "definitions" section applicable to limited partnerships, defines the term "contribution" and does not contain a definition of "capital contribution." Thus, we believe a "capital contribution" can be (but not always is) something different than a "contribution".

Section 620.136 governs when a limited partner can be liable for certain contributions [note the absence of the term "capital" in that statute] with that liability limited to "enforceable promises" by that limited partner to contribute property, cash or perform services, and the statute refers to "required" contributions. Thus, we believe, in absence of a statutory provision stating otherwise, the limited partner may make "voluntary" contributions of property and that these "voluntary" contributions, while "contributions" within the meaning of the Florida Statutes, are not "capital contribution" unless the partners agree otherwise among themselves. A voluntary contribution can be a capital contribution or not, depending on the agreement of the partners.

The Model Partnership Act, the Florida Revised Uniform Partnership Act and the Delaware Revised Uniform Partnership Act are consistent with the above theory. Specifically, Section 401 of the Partnership Act (1994) recognizes that a partner may advance or contribute amounts to a partnership "beyond the amount of capital the partner agreed to contribute." So do the Florida Statutes and the Delaware Statutes. While these are provisions applicable to "partnerships" and not specifically limited partnership, it appears that those provisions can apply. See, e.g., Section 620.186, Florida Statutes. Ordinarily,

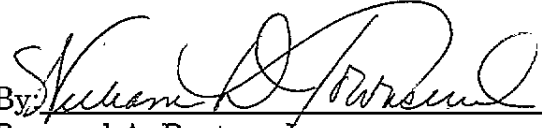
David Mann
January 6, 2000
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under the Model Act, there is an obligation of the partnership to repay such "excess" contribution, and such obligation bears interest. Notwithstanding that obligation, pursuant to Section 103 of the Model Act (and the Florida and Delaware Acts), and the agreement of the partners that "default" rule can be changed, so that an additional, voluntary capital contribution is returnable as provided in the partnership agreement, may or may not bear interest, and may or may not have other requirements, as long as they are not within the "nonwaivable provisions" contained in the Act. In other words, partnership law gives the partners flexibility in whether they want to treat certain contributions as capital contributions or merely as advances and how such advances are to be repaid and that advances are not subject to the same statutory rules as exist for "capital contributions." See also Section 1518 of the Delaware Act.

Finally, we note that the Model Partnership Act, the Florida Revised Uniform Partnership Act, and the Delaware Revised Uniform Partnership specifically delineate the effects of a partnership merger or conversion. See, e.g., Section 620.8904, Florida Statutes ("Effect of Conversion") and Section 620.8906, Florida Statutes ("Effect of Merger"). These statutory provisions do not treat a partner as making a "deemed" capital contribution on conversion or merger. The absence of such a provision clearly indicates that a conversion or merger does not give rise to a contribution or advance by operation of law.

Very truly yours,

HOLLAND & KNIGHT LLP

By: 
for Bernard A. Barton, Jr.

APPLICATION BY FOREIGN LIMITED PARTNERSHIP FOR
AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

FILED
00 JAN -6 AM 11: 48

1. Universal City Development Partners, LP, (LTD.)
(Name of limited partnership as it is in the home state)
2. N.A.
(If name is unavailable, name under which the limited partnership proposes to register or transact business in Florida; must contain the word "LIMITED" or "LTD.")
3. Delaware
(State of Formation)
4. Upon qualification in Del.
(Date of Formation)
5. CT Corporation System
(Name of Registered Agent for Service of Process)
6. 1200 South Pine Island Road
(Street Address of Registered Office)
- Plantation, Florida 33324
(City) (Zip Code)
7. Acceptance by the Registered Agent for Service of Process:
By: Connie Bryan
(Agent must sign on this line)
8. c/o The Corporation Trust Company, Corporation Trust Center, 1209
Orange Street, Wilmington, New Castle County, Delaware 19801
(Address of registered office required in state of formation or, if not required, address of principal of office.)
9. NAMES OF GENERAL PARTNERS STREET ADDRESS
- Universal City Florida Holding Co. II c/o Universal Studios Escape
1000 Universal Studios Plaza
Orlando, FL 32819
10. 1000 Universal Studio Plaza, Orlando, Florida 32819
(Office where Names, Addresses and Contributions of Limited Partners are kept.)
11. The limited partnership will undertake to keep the records listing the addresses and capital contributions of the limited partner or limited partners until the limited partnership's registration in Florida is canceled or withdrawn.
12. 1000 Universal Studio Plaza
Orlando, Florida 32819
(Mailing Address of Limited Partnership)

CONTINUED

Under penalties of perjury I, being duly sworn, declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this 30th day of December, 1999

Universal City Florida Holding Co. II,
General Partner

By: Universal City Property Management
Company II

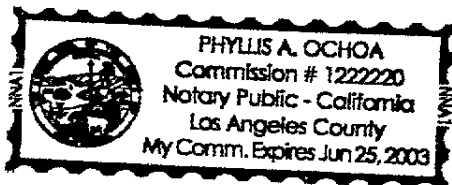
Marc Palotay
By: Marc Palotay

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On this 30TH day of December, 1999.
MARC PALOTAY personally appeared before me.

☒ who is personally known to me

☐ whose identity I proved on the basis of _____



Phyllis A. Ochoa
(Notary Public Signature)

PHYLLIS A. OCHOA
(Notary's Printed Name)

Seal

My Commission Expires: JUNE 25, 2003

**AFFIDAVIT OF CAPITAL CONTRIBUTIONS FOR A FOREIGN LIMITED
PARTNERSHIP**

BEFORE ME the undersigned personally appeared Universal City Florida Holding Co. II, a general partner of Universal City Development Partners, LP, (LTD) a (an) Delaware limited partnership, hereinafter referred to as the "Partnership", who certifies as follows:

1. The amount of capital contributions of the limited partners is ZERO.
2. No further capital contributions of the limited partners are anticipated.

Under the penalties of perjury I, being duly sworn, declare that I have read the foregoing and know the contents thereof and that the facts stated herein are true and correct.

Signed this 30th day of December, 1999.

Universal City Florida Holding Co. II,
General Partner

By: Universal City Property Management
Company II

Marc Palotay
By: Marc Palotay

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

On this 30TH day of December, 1999,

MARC PALOTAY, personally appeared before me,

☒ who is personally known to me

☐ whose identity I proved on the basis of _____

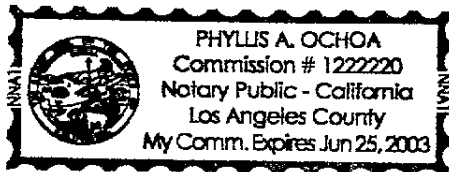
Phyllis A. Ochoa
(Notary Public Signature)

PHYLLIS A. OCHOA
(Notary's Printed Name)

Seal

My Commission Expires: JUNE 25, 2003

TPA1 #1003447 v1



Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THAT "UNIVERSAL CITY DEVELOPMENT PARTNERS, LP" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE NOT HAVING BEEN CANCELLED OR REVOKED SO FAR AS THE RECORDS OF THIS OFFICE SHOW AND IS DULY AUTHORIZED TO TRANSACT BUSINESS.

THE FOLLOWING DOCUMENTS HAVE BEEN FILED:

CERTIFICATE OF CONVERSION, CHANGING ITS NAME FROM "UNIVERSAL CITY DEVELOPMENT PARTNERS" TO "UNIVERSAL CITY DEVELOPMENT PARTNERS, LP", FILED THE SIXTH DAY OF JANUARY, A.D. 2000, AT 9:25 O'CLOCK A.M.

CERTIFICATE OF LIMITED PARTNERSHIP, FILED THE SIXTH DAY OF JANUARY, A.D. 2000, AT 9:25 O'CLOCK A.M.

CERTIFICATE OF MERGER, FILED THE SIXTH DAY OF JANUARY, A.D. 2000, AT 9:40 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED PARTNERSHIP.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE NOT BEEN ASSESSED TO DATE.



Edward J. Freel

Edward J. Freel, Secretary of State

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AUTHENTICATION:

DATE:

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01-06-00