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From: GAIL S. ANDRE'

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Account Number : 072720000036
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PLEASE ARRANGE FILING OF THE AMENDED AND RESTATED ARTICLES OF ORGANIZATION WITH AN EFFECTIVE DATE OF TODAY, JANUARY 19, 2001, AND RETURN TO ME A CERTIFICATION AS SOON AS POSSIBLE. THANK YOU FOR YOUR ASSISTANCE IN THIS MATTER: GAIL ANDRE'

LIMITED LIABILITY AMENDMENT

UNIVERSAL PARTNERS, LLC

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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
UNIVERSAL PARTNERS, LLC**

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Pursuant to the provisions of Section 608.407 of the Florida Statutes, Universal Partners, LLC adopts the following Amended and Restated Articles of Organization to its Articles of Organization:

1. The name of the company is Universal Partners, LLC.
2. The Articles of Organization of Universal Partners, LLC, a Florida limited liability company (the "Company"), were filed on December 13, 2000, and assigned Document No. L00000015472.
3. At a meeting of Members of the Company held on December 29, 2000 at the Company's offices at 2111 Glenwood Drive Winter Park, Florida, a resolution was unanimously adopted by the members of the Company, that the Company's Articles of Organization be amended and restated in accordance with the Company's proposed Amended and Restated Articles of Organization presented to the members. Accordingly, the Articles of Organization are hereby amended and restated to read as follows in their entirety.

ARTICLE I - NAME

The name of this limited liability company is UNIVERSAL PARTNERS, LLC (the "Company").

ARTICLE II - PRINCIPAL OFFICE

The mailing address and the street address of the principal office of the Company is 2111 Glenwood Drive, Winter Park, Florida 32792.

ARTICLE III - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the Company is 215 N. Eola Drive, Orlando, Florida 32801 and the name of the initial registered agent of the Company at that address is Aaron J. Gorovitz.

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ARTICLE IV - MANAGEMENT

The Company is to be managed by one or more managers and is, therefore, a manager managed company.

ARTICLE V - SINGLE PURPOSE ENTITY

The Company shall be a single purpose entity, whose sole purpose and activities shall relate to (i) purchasing the improved real property located in Orange County, Florida consisting of the land (the "Land") and the improvements thereon consisting of an existing hotel known as "Delta Resort" (the "Hotel"), 5715 Major Boulevard, Orlando, Florida, (ii) renovating the Hotel and constructing on the Land a new lobby and other improvements, (iii) obtaining a loan for the acquisition of the Land and the Hotel (the "Acquisition Loan") and one or more loans for the renovation of the Hotel and the construction of the new improvements (whether one or more, the "Renovation Loan"), (iv) entering into a franchise agreement with a national hotel chain under which the Hotel will be operated, (v) entering into a management agreement with a hotel management company for the day to day management of the Hotel and (vi) owning, operating, holding and ultimately disposing of, in whole or in one or more parts, the Land and the Hotel facility.

Notwithstanding the foregoing limitation on its purposes, in the conduct of its business and operations the Company shall have all of the powers and rights granted to a limited liability company under Florida Statutes Section 608.404.

ARTICLE VI - METHOD OF OPERATION

Notwithstanding any other provision of the Company's Articles of Organization, its Operating Agreement, or any other provision of law that otherwise so empowers Company or Company's Managing Member, and as long as any obligations secured by either of the "Mortgages" (hereinafter defined) remain outstanding and not paid in full, Company and Company's Managing Member shall not:

- A. engage in any business or activity other than those set forth in Article V hereof;
- B. incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than the Mortgages and indebtedness permitted therein and normal trade accounts payable in the ordinary course of business;
- C. dissolve or liquidate, in whole or in part;
- D. consolidate or merge with or into any other entity or convey or transfer or lease its property and assets substantially as an entirety to any entity;

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E. institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against Company or Company's Managing Member, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other, similar official) of Company or Company's Managing Member or a substantial part of the property of Company or of Company's Managing Member, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take Company action in furtherance of any such action; or

F. amend Articles V or VI of this Articles of Organization.

G. As long as any obligation secured by either of the Mortgages remains outstanding and not paid in full, neither Company nor any of Company's Members shall have any authority to take any action specified in items (A) through (D) and (F) above without the written consent of the holder or holders of the Mortgage or Mortgages then outstanding. As used in this Article the term "Mortgages" shall mean:

(1). That certain promissory note and the mortgage and other loan documents securing or otherwise relating to same, in the amount of approximately \$17,000,000, to be made by Company, as mortgagor to BankAtlantic, a federal savings bank, as mortgagee; and

(2). That certain promissory note and the mortgage and other loan documents securing or otherwise relating to same, in the amount of approximately \$5,478,351, to be made by Company as mortgagor, and Canpartners Investments IV, LLC, as mortgagee (each of the aforesaid Mortgages is herein individually referred to as a "Mortgage").


Laila Witwick, Authorized Representative of
Member

ACCEPTANCE OF REGISTERED AGENT

The undersigned hereby accepts the designation as Registered Agent of Universal Partners, LLC.


Aaron J. Gorovitz