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**LIMITED LIABILITY AMENDMENT**

**UNIVERSAL INVESTMENT FUND, L.L.C.**

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**AMENDED AND RESTATED  
ARTICLES OF ORGANIZATION  
OF  
UNIVERSAL INVESTMENT FUND, L.L.C.**

UNIVERSAL INVESTMENT FUND, L.L.C., a Florida limited liability company, filed its original Articles of Organization with the Florida Department of State on December 23, 2002, and was assigned document number L02000034467.

Pursuant to the provisions of Section 608.411 of the Florida Limited Liability Company Act, the undersigned, being a member of the Company, pursuant to a resolution duly adopted by its members, hereby adopts the following Amended and Restated Articles of Organization:

**ARTICLE I-NAME**

The name of this limited liability company shall be UNIVERSAL INVESTMENT FUND, L.L.C. (the "Company").

**ARTICLE II-MAILING AND STREET ADDRESS**

The mailing and street address of the principal office of the Company is:

12800 University Drive, Suite 275  
Fort Myers, Florida 33907

**ARTICLE III-EFFECTIVE DATE**

This limited liability company was organized on December 23, 2002, and shall terminate as provided for in the Operating Agreement.

**ARTICLE IV- REGISTERED AGENT AND OFFICE**

The name and street address of the registered agent of the Company is

<u>Name</u>	<u>Address</u>
MICHELLE A. PREISS	12800 University Drive, Suite 275 Fort Myers, Florida 33907

**ARTICLE V-PURPOSE**

The Company's business and purpose shall consist solely of the acquisition, ownership, operation and management of the real estate project known as the Shops at Santa Barbara I, located at 2301 Santa Barbara Boulevard, Cape Coral, Florida 33991

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(the "Property"), and such activities as are necessary, incidental or appropriate in connection therewith.

#### **ARTICLE VI-POWERS AND DUTIES**

Notwithstanding any other provisions of these Amended and Restated Articles and so long as any obligations secured by the Mortgage (as defined below) remain outstanding and not discharged in full, without the consent of all members, the Manager shall have no authority to:

(i) borrow money or incur indebtedness on behalf of the Company other than normal trade accounts payable and lease obligations in the normal course of business, or grant consensual liens on the Company's property; except, however, that the Manager is hereby authorized to secure financing for the Company pursuant to the terms of that certain Note in the original principal amount of \$3,200,000.00 (the "Note") and other indebtedness expressly permitted therein or in the documents executed in connection with or as security for such Note (collectively, the "Loan"), and to grant a mortgage, lien or liens on the Company's Property to secure the Loan (the "Mortgage");

(ii) dissolve or liquidate the Company;

(iii) sell or lease, or otherwise dispose of all or substantially all of the assets of the Company;

(iv) file a voluntary petition or otherwise initiate proceedings to have the Company adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against the Company, or file a petition seeking or consenting to reorganization or relief of the Company as debtor under any applicable federal or state law relating to bankruptcy, insolvency, or other relief for debtors with respect to the Company; or seek or consent to the appointment of any trustee, receiver, conservator, assignee, sequestrator, custodian, liquidator (or other similar official) of the Company or of all or any substantial part of the properties and assets of the Company, or make any general assignment for the benefit of creditors of the Company, or admit in writing the inability of the Company to pay its debts generally as they become due or declare or effect a moratorium on the Company debt or take any action in furtherance of any action;

(v) amend, modify or alter Articles V, VI, VII, VIII or IX of these Amended and Restated Articles; or

(vi) merge or consolidate with any other entity.

Notwithstanding the foregoing and so long as any obligation secured by the Mortgage remains outstanding and not discharged in full, the Manager shall have no authority to take any action in items (i) through (iii) and (v) and (vi) without the prior written consent of the holder of the Mortgage.

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**ARTICLE VII-TITLE TO COMPANY PROPERTY**

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no Member shall have any ownership interest in any Company property in its individual name or right and, each Member's membership interest shall be personal property for all purposes.

**ARTICLE VIII-SEPARATENESS/OPERATIONS MATTERS**

The Company shall:

- (a) maintain books and records and bank accounts separate from those of any other person;
- (b) maintain its assets in such a manner that it is not costly or difficult to segregate, identify or ascertain such assets;
- (c) hold regular meetings, as appropriate, to conduct the business of the Company, and observe all customary organizational and operational formalities;
- (d) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (e) prepare separate tax returns and financial statements, or if part of a consolidated group, then it will be shown as a separate member of such group;
- (f) allocate and charge fairly and reasonably any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's length basis and pursuant to enforceable agreements;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person; and
- (j) not assume, guarantee or pay the debts or obligations of any other person.

**ARTICLE IX-EFFECT OF BANKRUPTCY, DEATH OR  
INCOMPETENCY OF A MEMBER**

The bankruptcy, death, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian or conservator of such Member shall have all the rights of such Member for the purpose of settling or

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managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian or conservator of any Company interest shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, dissolved, liquidated, terminated or incompetent Member. The foregoing shall apply to the extent permitted by applicable law.

**ARTICLE X-MANAGEMENT OF THE COMPANY**

This Company shall be managed by not less than one (1) manager (the "Manager") and is, therefore, a manager-managed company.

**ARTICLE XI-OPERATING AGREEMENT**

The Members shall have the power to adopt, alter, amend, or repeal the Operating Agreement of the Company containing provisions for the regulation and management of the affairs of the Company.

The undersigned, being a Member of the Company, has duly executed these Amended and Restated Articles of Organization this 2<sup>ND</sup> day of November, 2005, and they are being filed in accordance with Section 608.411 of the Florida Statutes.

Universal Investment Holding Company,  
LLC, Member

By:   
OJ Bulgas, Chief Executive Officer

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