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Division of Corporations

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Florida Department of State
Division of Corporations
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DIVISION OF CORPORATION

LIMITED LIABILITY COMPANY

WELP HOTEL, L.C.

Certificate of Status	0
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ARTICLES OF ORGANIZATION

OF

WELP HOTEL, L.C.

I, the undersigned natural person competent to contract, hereby organize and form a limited liability company under and pursuant to Chapter 608, Florida Statutes as follows:

ARTICLE 1.

Name of Limited Liability Company

The name of this limited liability company shall be WELP HOTEL, L.C.

ARTICLE 2.

Period of Duration

This limited liability company shall be in existence for a period of forty years six months from the date of filing these Articles with the Department of State unless sooner terminated by vote of the members.

ARTICLE 3.

Purpose

This limited liability company is organized for the sole purpose of becoming the general partner of a limited partnership to be formed to acquire sixty-nine percent (69%) of the partnership interests in and to Bocep Venturers Ltd., a Florida limited partnership ("Owner"), which is the owner of a hotel complex known as the Peabody in Orlando, Florida, and to acquire all of the issued and outstanding stock of Bocep, Inc., the one percent (1%) sole general partner of Owner.

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ARTICLE 4.

Place of Business and Registered Agent

The street address and mailing address of the initial business office of this limited liability company is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. The name and address of the initial registered agent of this limited liability company is Lothar Estein, c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. This limited liability company shall have the privilege of having offices at other places within or without the State of Florida and within or without the United States of America. This limited liability company may, at its discretion, at any time, change the address of its place of business.

ARTICLE 5.

Investment in Company

The total amount of cash to be contributed to this limited liability company upon its formation is Eight Hundred Thousand Dollars (\$800,000.00). It is contemplated that there will ultimately be sixteen (16) units at Two Hundred Seventy-Five Thousand Dollars (\$275,000.00) per unit for a total aggregate of Four Million Four Hundred Thousand Dollars (\$4,400,000.00) capital contributed to the Company. No property other than cash shall be contributed initially.

ARTICLE 6.

Additional Contributions

Additional contributions over and above \$275,000.00 per unit,

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if any, will be made as and when agreed to by a vote of at least a majority of the votes of this limited liability company.

ARTICLE 7.

Additional Members

After the first sixteen (16) units have been subscribed to, additional members may be admitted to this limited liability company upon such terms and conditions as shall be established by a majority of the votes of the then-existing members.

ARTICLE 8.

Continuation of Business

The remaining members of this limited liability company shall have the right to continue the business of the Company on the death, retirement, resignation, expulsion, bankruptcy or dissolution of any member or upon the occurrence of any other event which terminates the continued membership of a member in this limited liability company.

ARTICLE 9.

Management

Management of this limited liability company is reserved to ESTEIN MANAGEMENT CORPORATION, who will be one of the members or owned or controlled by one of the members, or its designee, who shall serve as the manager of this Company until such time as another manager is designated in accordance with the Operating Agreement of the Company. Estein Management Corporation's address is c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. This Company is, therefore, to be managed

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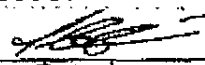
by a manager.

ARTICLE 10.

Indemnification of Members and Manager

Except in the case of gross negligence or willful or wanton misfeasance or malfeasance, this limited liability company shall indemnify and save harmless every manager and member of the Company from all costs and expense incurred by him, her or it in connection with the defense of any action, suit or proceeding, whether civil or criminal, in which he, she or it is made a party as a result of having been a member of or manager of this Company.

In witness of the foregoing, I have hereunto set my hand and seal this 21 day of MAY, 2004.


Lothar Estein

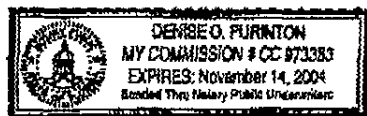
STATE OF FLORIDA)

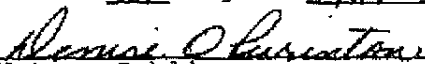
SS.:

COUNTY OF ORANGE)

I hereby certify that on this day personally came and appeared before me, the undersigned authority, Lothar Estein, who is personally known to me, known to me to be the person named in and who acknowledged to me that he executed the foregoing Articles of Incorporation as a free and voluntary act and deed and for the uses and purposes therein set forth and express.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid, this 21 day of MAY, 2004.




Notary Public

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05/24/2004

16:00

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NO. 825 026

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

In pursuance of Chapter 48.091, Florida Statutes, the
following is submitted, in compliance with said Act:

First: That WELP HOTEL, L.C., desiring to organize under the
laws of the State of Florida with its principal office, as
indicated in the Articles of Incorporation, has named Lothar
Estein who is located at c/o Estein & Associates USA, Ltd., 5211
International Drive, Orlando, Florida 32819, as its agent to
accept service of process within this state.

ACKNOWLEDGMENT:

Having been named to accept service of process for the above
stated corporation, at the place designated in this certificate, I
hereby accept to act in this capacity, and agree to comply with
the provision of said Act relative to keeping open said office.



Lothar Estein

Dated: May 21, 2004

04 MAY 26 AM 9:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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