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BOOSE CASEY → #4213#42089#1850200083

Division of Corporations

NO. 963
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Florida Department of State
Division of Corporations
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DIVISION OF CORPORATIONS

LIMITED LIABILITY COMPANY

WELP VICTORY PARK, L.C.

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2005-Nov-14 11:02am From-ESTEIN & ASSOCIATES USA, LTD.

NO. 969 0002

T-153 P.002/011 F-421

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ARTICLES OF ORGANIZATION

OF

WELP VICTORY PARK, L.C.

The undersigned corporation hereby organizes and forms 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 ("Company") shall be WELP VICTORY PARK, L.C.

ARTICLE 2.

Period of Duration

This 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 Company is organized for the sole purpose of becoming the general partner (and the initial limited partner) of UST XVI Victory Park, Ltd. (the "Partnership") to be formed to acquire seventy percent (70%) of the general and limited partnership interests in and to Victory Park UST Joint Venture I, L.P. ("Owner"), which is or is about to become (through various subentities) the owner of (a) rights to develop and (b) the

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majority ownership interests in eight (8) real estate projects located in a mixed use project in Dallas, Texas known as Victory Park.

ARTICLE 4.

Place of Business and Registered Agent

The street address and mailing address of the initial business office of this 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 Company is Lothar Estein, c/o Estein & Associates USA, Ltd., 5211 International Drive, Orlando, Florida 32819. This 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 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 Company upon its formation is One Million Dollars (\$1,000,000.00). It is contemplated that there will ultimately be twenty (20) units at Two Hundred Fifty Thousand Dollars (\$250,000.00) per unit for a total aggregate of Five Million Dollars (\$5,000,000.00) capital contributed to the Company. No property other than cash shall be contributed initially.

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ARTICLE 6.

Additional Contributions

Additional contributions, if any, will be made as and when agreed to by a vote of at least a majority of the votes of this Company.

ARTICLE 7.

Additional Members

After the first twenty (20) units have been subscribed to, additional members may be admitted to this 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 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 Company.

ARTICLE 9.

Management

Management of this Company is reserved to ESTEIN MANAGEMENT CORPORATION, who will be one of the members (or will be 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

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NO. 969 P005

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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 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 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. This Article is subject to any special purpose entity provisions which may hereafter be adopted pursuant to Article 12 below.

ARTICLE 11.

Right of Assignment

The original subscriber of this Company shall have the right, upon its organization, to assign and deliver his or its subscriptions to any persons or entities who may hereafter become subscribers to the membership interests of the Company, who upon acceptance of such assignment, shall have all the rights, liabilities and duties of said subscriber.

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ARTICLE 12.

Single or Special Purpose Entity

In the event the holder of any loan made to this Company, the Partnership or Owner shall require that these Articles of Organization be amended to include single or special purpose entity provisions, the Manager of this Company acting alone without consent or approval of the members shall have the right to amend these Articles to include such provisions.

In witness of the foregoing, I have hereunto set my hand and seal this 14 day of Nov, 2005.

ESTEIN MANAGEMENT CORPORATION

By: [Signature]
Lothar Estein, President

STATE OF FLORIDA)

ss.:

COUNTY OF ORANGE)

Before me, the undersigned authority, personally appeared Lothar Estein, / who is personally known to me, or who produced a driver's license as identification and who executed the foregoing instrument as President of Estein Management Corporation, a corporation named therein, and did acknowledge before me that he executed the same as such officer for and on behalf of said corporation by due and regular corporate authority.

IN WITNESS WHEREOF, I have hereunto set my hand and seal in the County and State aforesaid, this 14 day of November, 2005.



[Signature]
Notary Public

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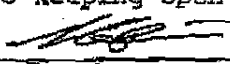
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE
SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM
PROCESS MAY BE SERVED.

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

First: That WELP VICTORY PARK, L.C., desiring to organize
under the laws of the State of Florida with its principal office,
as indicated in the Articles of Organization, has named Lothar
Estainn who is located at c/o Estain & 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 company, 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 Estain

Dated: November 14, 2005

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