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CONTACT: TERESA ROMAN PHONE: (904)385-6735
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NAME: PHOENIX ASSET FUND I, L.C. AUDIT NUMBER.....H96000016477 DOC
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EFFECTIVE DATE
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ARTICLES OF ORGANIZATION
FOR
PHOENIX ASSET FUND L.L.C.

A Florida Limited Liability Company
(FS Section 608.401)

The undersigned, hereby certify that we have associated ourselves together for the purpose of forming a limited liability Company under the laws of the State of Florida pursuant to Fla. Stat. 608.401 entitled the Florida Limited Liability Company Act, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. We do hereby adopt the following Articles as the Charter and authority for the conduct of business of such limited liability company.

ARTICLE I

NAME

The name of the limited liability company shall be **PHOENIX ASSET FUND I, L.C.**, and its principal place of business shall be located at 7501 Pembroke Road, Pembroke Pines, Broward County, Florida, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II

DURATION

The period of this Company's duration shall be not more than 30 years, unless terminated by the unanimous written agreement of all members or by the death, retirement, resignation, expulsion,

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PREPARED BY:
LAWRENCE A. CAPLAN, P.A.
2424 N. FEDERAL HWY.
SUITE 257
BOCA RATON, FL. 33491
407-750-3874

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bankruptcy or dissolution of a member or upon the occurrence of any other event which terminates the continued membership of a member, unless the business of the Company is continued by the consent of all the remaining members, or by amendment of these Articles of Organization providing for the continued existence of the Company subsequent to the foregoing events.

ARTICLE III

PURPOSES AND POWERS

The nature of the business or businesses to be transacted and which this limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes
2. In general, to carry on any and all incidental business; to have and exercise all the powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, good will, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of the Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.
4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or any domestic or foreign state,

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government, or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform and service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either alone or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

7. The several clauses in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or

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restricted by reference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

ARTICLE IV

CAPITAL CONTRIBUTIONS

Capital contributions in the amount of \$1000.00 dollars in cash or property are being contributed to the limited liability company by its members. Additional contributions of \$_____ dollars shall be made by all members of the limited liability company when such contributions are due and payable. A Member shall not receive out of the limited liability company property any part of his or its contribution to capital until:

- (a) all liabilities of the Company, except liabilities to Members on account of their contributions to capital, have been paid or sufficient property of the Company remains to pay them;
- (b) the consent of all Members is had, unless the return of the contributions to capital may be rightfully demanded;
- (c) these Articles of Organization are canceled or so amended as to set out the withdrawal reduction.

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A Member shall be entitled to the return of his or its contribution in the manner provided for in the regulations of the Company.

ARTICLE V

PROFITS AND LOSSES

The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to a distributive share of the profits. The distributive share of the profits shall be determined and paid to the members.

All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability and the profits of the business, or, if such sources are insufficient to cover such losses, by the members as agreed to in the Bylaws of this limited liability company. Except as otherwise provided by law, no debt shall be contracted nor liability incurred by or on behalf of this Company except by the Manager(s) or if managed by the Members, by any Member of this Company, unless otherwise provided herein.

ARTICLE VI

LIMITED LIABILITY COMPANY POWERS

All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company according to company regulations. This article may be

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amended from time to time in the regulations of this limited liability company by a unanimous vote of the members of the limited liability company.

ARTICLE VII

PRINCIPAL PLACE OF BUSINESS

The principal office of this limited liability company shall be located at: PHOENIX ASSET FUND I, L.C., 7501 Pembroke Road, City of Pembroke Pines, County of Broward, State of Florida.

ARTICLE VIII

MANAGEMENT

This limited liability company will be initially managed by the persons stated below until the first meeting of the members when successors are elected and qualify according to the Operating Agreement entered into between the members. The Manager (or Managers) who shall be elected annually by the Members of the Company in the manner prescribed by and provided in the regulations of the Company. Such Manager(s) shall also hold the offices and have the responsibilities accorded to them by the Members and more particularly described in the Operating Agreement entered into between the Members of such Manager(s).

The name(s) and address(es) of the Member(s) is/are as follows:

Name	Address
MICHAEL T. HONEY	6604 Via Regina, Boca Raton, Florida 33433

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ARTICLE IX

INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the limited liability company is as follows:

LAWRENCE A. CAPLAN, P.A., 2424 N. Federal Hwy., Suite 257, City of Boca Raton, County of Palm Beach, State of Florida, and the name of its initial registered agent is LAWRENCE A. CAPLAN, Esq.

ARTICLE X

RESTRICTIONS ON MEMBERSHIP

Additional Members may be admitted upon the approval of a majority of the Members of the Company, upon the written application of such new Member, in the manner set forth in the Bylaws of this Company. Upon death, retirement, resignation, expulsion, bankruptcy, or dissolution of members, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon unanimous consent of such remaining members.

Transferability or assignment of a Member's interest must be in accord with the Operating Agreement. However, if all of the remaining Members of this Company do not approve of such proposed transfer or assignment by unanimous written consent, the transferee of the interest of such member shall have no right to participate in the management of the business and affairs of this company or to become a Member. The transferee shall be entitled to receive only the share of profits

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or other compensation by way of income, and the return of contributions to which that Member otherwise would be entitled.

ARTICLE XI

AMENDMENT OF REGULATIONS

The power to adopt, alter, amend, or repeal the Regulations of this Company shall be vested in the Member(s) of the Company. The power to adopt, alter, amend or repeal the regulations of the limited liability company shall be vested in the Members unless vested in the Manager(s) of the company by any amendments of the Articles of Organization. Regulations adopted by the Members or by the Manager(s) may be repealed or altered, new Regulations may be adopted by the Members, and the Members may prescribe in any Regulation made by them that such Regulations may not be altered, amended or repealed by the Manager(s).

Informal action by members may be taken without a meeting if consent in writing setting forth the action so taken is signed by all Members who would be entitled to vote on such action at a meeting and is filed with the Manager(s) of the Company as part of its records.

ARTICLE XII

AMENDMENT OF ARTICLES OF ORGANIZATION

Any amendment to these Articles of Organization shall be on such form prescribed by the Secretary of State of the State of Florida containing such terms and provisions consistent with Florida Statute 608 as shall be prescribed by the Department of State, and shall be signed and sworn to by all

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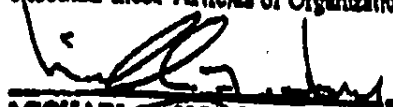
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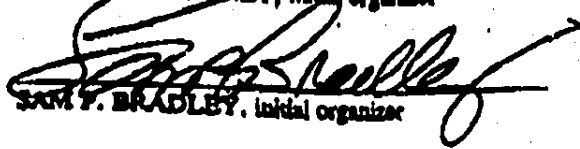
Members of the Company. In the event a new Member is added by such amendment, it shall be also signed by the Member to be added.

EXECUTION

The undersigned, being the initial managers of this limited liability company, hereby certify that the foregoing constitutes the proposed Articles of Organization of **PHOENIX ASSET FUND I, L.C.**

IN WITNESS WHEREOF, for the purposes of forming this limited liability company under the laws of the State of Florida, we, the undersigned, constituting the initial organizers, have executed these Articles of Organization this 19 day of November, 1996.


MICHAEL T. HCNEY, initial organizer


SAM F. BRADLEY, initial organizer

I HEREBY AM FAMILIAR WITH AND ACCEPT THE DUTIES AND RESPONSIBILITIES AS REGISTERED AGENT FOR SAID LIMITED LIABILITY COMPANY.


LAWRENCE A. CAPLAN, Esq., Registered Agent

(NOTARIAL ACKNOWLEDGEMENT ON FOLLOWING PAGE)

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State of Florida)
County of Palm Beach)

I hereby certify that on this day before me, an officer duly authorized in the above-mentioned state and county to take acknowledgments, personally appeared MICHAEL T. HONEY and LAWRENCE A. CAPLAN known to me to be the persons described in and who executed the foregoing instrument and acknowledged before me that they executed the same.

Witness my hand and official seal in the above-mentioned county and state this 22nd day of November, 1996.



DANA L. SCHWEITZER
My Commission Expires Mar. 18, 2000

Dana L. Schweitzer
NOTARY PUBLIC

State of Tennessee)
County of Shelby)

I hereby certify that on this day before me, an officer duly authorized in the above-mentioned state and county to take acknowledgments, personally appeared SAM P. BRADLEY, known to me to be the person described in and who executed the foregoing instrument and acknowledged before me the same.

Witness my hand and official seal in the above-mentioned county and state this 19 day of November, 1996.



D. Jack Smith
NOTARY PUBLIC

Commission Expires: April 15, 1997

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