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FLORIDA/FOREIGN LIMITED LIABILITY CO.

PHG - Reserve, LLC

Certificate of Status	1
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ARTICLES OF ORGANIZATION
OF
PHG - RESERVE, LLC

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, Florida Statutes Chapter 608, as amended, hereby makes, acknowledges and files the following Articles of Organization.

ARTICLE I
NAME

The name of the Limited Liability Company is PHG - Reserve, LLC (the "Company").

ARTICLE II
ADDRESS

The mailing address and street address of the principal office of the Company is 9400 South Dadeland Boulevard, Suite 100, Miami, Florida 33156.

ARTICLE III
DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV
REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

<u>Name</u>	<u>Address</u>
Brian J. McDonough	2200 Museum Tower 150 West Flagler Street Miami, Florida 33130

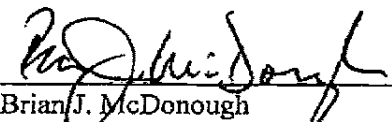
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IN WITNESS WHEREOF, the undersigned authorized representative of the member has made and subscribed these Articles of Organization this 10 day of July, 2006

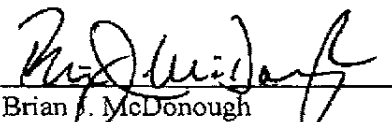


Brian J. McDonough
Authorized Representative of Member

REGISTERED AGENT'S ACCEPTANCE

Having been named as registered agent and to accept service of process for PHG - Reserve, LLC at the place designated in this certificate, the undersigned hereby accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of his position as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: July 10, 2006



Brian J. McDonough

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