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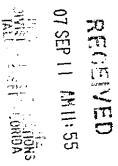
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ARTICLES OF ORGANIZATION OF **PHO 26. LLC**

OT SER I M 3: 100 50 The undersigned hereby makes, subscribes, and files these Articles of Organization for the purpose of forming a limited liability company under the Florida Limited Liability Company Act:

- 1. Name. The name of the limited liability company is PHO 26, LLC.
- 2. Duration. The period of duration of the limited liability company is perpetual.
- 3. Principal Office. The mailing address and the street address of the principal office of the limited liability company is, 804 Ocean Drive, 2nd Floor, Miami Beach, Florida 33139.
- 4. Registered Agent and Office. The name and address of its initial registered agent in the State of Florida, whose Consent to Appointment as Registered Agent accompanies these Articles of Organization, is Edward E. Levinson, Esg., 407 Lincoln Road, PH-SE, Miami Beach, Florida 33139.
- 5. Admission of Additional Members. Additional Members will be admitted only upon such terms as are unanimously agreed to by all Members entitled to a dividend upon dissolution or liquidation.
- 6. Continuity; No Right to Distribution on Withdrawal. The remaining Members of the limited liability company will have the right to continue the business upon the death, retirement, resignation, expulsion, bankruptcy or dissolution of a Member or occurrence of any other event, which terminates the continued membership of a Member in this limited liability company. No Member shall be entitled to receive a return of capital or other distribution upon withdrawal from this limited liability company or otherwise, except as otherwise provided in the Regulations of this limited liability company.
- 7. Management. The limited liability company is to be run by one or more members appointed by a majority of the members. The name and address of the initial managing member is Charles J. Goldman, c/o Goldman Properties, 804 Ocean Drive, 2nd Floor, Miami Beach, Florida 33139.
- 8. Organizer. The name and street address of the organizer of the limited liability company is Edward E. Levinson, Esq., 407 Lincoln Road, PH-SE, Miami Beach, Florida 33139.

of September, 2007. **DATED** this

DWARD E. LEVINSON, ESQ.

CERTIFICATE OF DESIGNATION AND ACCEPTANCE OF REGISTERED AGENT

Having been named Registered Agent and designated to accept service of process for PHO 26, LLC at the place designated herein, and being familiar with the obligations of such position, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

DATED this _____ of September, 2007.

DWARD E. LEVINSON, ESQ.