

**Electronic Articles of Organization
For
Florida Limited Liability Company**

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FILED 8:00 AM
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Sec. Of State
jbryan

Article I

The name of the Limited Liability Company is:
PENSAM CAPITAL FUNDING III, LLC

Article II

The street address of the principal office of the Limited Liability Company is:
175 SW 7TH STREET
2114
MIAMI, FL. US 33130

The mailing address of the Limited Liability Company is:
175 SW 7TH STREET
2114
MIAMI, FL. US 33130

Article III

The purpose for which this Limited Liability Company is organized is:
ANY AND ALL LAWFUL BUSINESS.

Article IV

The name and Florida street address of the registered agent is:
JMGS I CAPITAL, LLC
175 SW 7TH STREET
2114
MIAMI, FL. 33130

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: GAVIN BEEKMAN

Article V

The effective date for this Limited Liability Company shall be:
12/24/2009

Signature of member or an authorized representative of a member
Signature: GAVIN BEEKMAN