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LIMITED LIABILITY COMPANY

Pace Realty Advisors, LLC

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ARTICLES OF ORGANIZATION OF PACE REALTY ADVISORS, LLC

ARTICLE I - Name

The name of the Limited Liability Company is PACE REALTY ADVISORS, LLC (the "Company").

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is c/o Bayview Financial, L.P., 4425 Pance de Leon Boulevard, 4th Floor, Coral Gables, Florida 33146.

ARTICLE III - Registered Agent and Office

The street address of the Company's initial registered office is c/o Bayview Financial, L.P., 4425 Ponce de Leon Boulevard, 4th Floor, Coral Gables, Florida 33148, and the name of its initial registered agent at such office is Brian E. Bornstein.

ARTICLE IV - Management

The Company will be managed by one or more managers and is therefore, a manager - managed company. The Managers shall be selected by the member in the manner prescribed by and provided for in the Operating Agreement.

In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. Dated this ______ day of November, 2004.

Brian E. Bornstein, Authorized Signor

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

Brian E. Bamstein, Registered Agent

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