

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

L04000086974
FILED 8:00 AM
December 02, 2004
Sec. Of State
jmerrick

Article I

The name of the Limited Liability Company is:

PANORAMA , LLC

Article II

The street address of the principal office of the Limited Liability Company is:

780 NW 42 AVENUE
SUITE 516
MIAMI, FL. 33126

The mailing address of the Limited Liability Company is:

780 NW 42 AVENUE
SUITE 516
MIAMI, FL. 33126

Article III

The purpose for which this Limited Liability Company is organized is:

REAL ESTATE INVESTMENT

Article IV

The name and Florida street address of the registered agent is:

AURELIO A PIEDRA
780 NW 42 AVENUE
SUITE 516
MIAMI, FL. 33126

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: AURELIO PIEDRA

Article V

The name and address of managing members/managers are:

Title: MGRM
ALBERTO R HAILS
780 N.W. 42 AVENUE SUITE 516
MIAMI, FL. 33126

Title: MGRM
MARIA E AGUIRRE
780 NW 42 AVENUE SUITE 516
MIAMI, FL. 33126

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Article VI

The effective date for this Limited Liability Company shall be:

12/02/2004

Signature of member or an authorized representative of a member

Signature: AURELIO A. PIEDRA