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To: Division of Corporations  
Fax Number : (850)617-6283  
From: Account Name : PENSAM CAPITAL  
Account Number : 120090000074  
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FLORIDA LIMITED LIABILITY CO.  
Pensam Capital Funding XI, LLC

Certificate of Status	1
Certified Copy	1
Page Count	04
Estimated Charge	\$160.00

J. SAULSBERRY  
EXAMINER.

NOV 16 2010

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**ARTICLES OF ORGANIZATION  
OF  
PENSAM CAPITAL FUNDING XI, LLC**

The undersigned, being a duly authorized representative of a member, desiring to form a limited liability company under and pursuant to the Florida Limited Liability Company Act, Chapter 608, Florida Statutes, does hereby adopt the following Articles of Organization:

**ARTICLE I  
NAME**

The name of the limited liability company is Pensam Capital Funding XI, LLC (the "Company").

**ARTICLE II  
ADDRESS**

The principal office address of the Company is:

777 Brickell Avenue, Suite 1200  
Miami, FL 331310

The mailing address of the Company is:

777 Brickell Avenue, Suite 1200  
Miami, FL 331310

**ARTICLE III  
REGISTERED AGENT AND OFFICE**

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

JMGS I Capital, LLC  
777 Brickell Avenue, Suite 1200  
Miami, FL 331310

**ARTICLE IV  
OPERATING AGREEMENT**

The power to adopt, alter, amend, or repeal an operating agreement for the Company shall be vested in the Members of the Company.

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**ARTICLE V  
MANAGEMENT**

The Company shall be a manager-managed company. The Company shall be conducted, carried on, and managed by the Managers. The Managers shall also have the rights and responsibilities described in the Operating Agreement of the Company, if applicable. Each Manager shall serve in such capacity until his successor(s) are duly elected and qualified, unless the Manager sooner resigns or is removed in accordance with the Operating Agreement of the Company.

**ARTICLE VI  
DURATION AND CONTINUATION**

The period of the Company's duration shall commence with the filing of these Articles of Organization with the Secretary of State, and shall continue perpetually, unless terminated (i) in accordance with the Company's Operating Agreement, if applicable or (ii) by the written agreement of a majority of ownership interest if the Company.

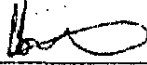
**ARTICLE VII  
PURPOSE**

The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

**ARTICLE VIII  
ADDITIONAL MEMBERS**

Additional Members may be admitted upon the approval of a majority of the ownership interest of the Company, upon the written application of such new Member, in the manner set forth in the Operating Agreement of the Company, if applicable.

IN WITNESS WHEREOF, the undersigned hereby executes these Articles of Organization as of the 15<sup>th</sup> day of November, 2010.

By:   
Print Name: Gavin Beckman

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**ACCEPTANCE OF REGISTERED AGENT**

The undersigned agrees to act as Registered Agent for Pensam Capital Funding XI, LLC to accept service of process at the place designated in these Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledge that the undersigned is familiar with, and accepts, the obligations of such position on this 15<sup>th</sup> day of November, 2010.

By: 

Print Name: Gavin Beekman

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