

Division of Corporations

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To: Division of Corporations
 Fax Number : (850) 617-6383

From: Account Name : PENSAM CAPITAL
 Account Number : I20090000074
 Phone : (786) 539-4999
 Fax Number : (786) 513-0800

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FLORIDA LIMITED LIABILITY CO. Pensam Capital Funding XII, LLC

Certificate of Status	1
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

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**ARTICLES OF ORGANIZATION
OF
PENSAM CAPITAL FUNDING XII, 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 XII, LLC (the "Company").

**ARTICLE II
ADDRESS**

The principal office address of the Company is:

777 Brickell Avenue, Suite 1200
Miami, FL 33131

The mailing address of the Company is:

777 Brickell Avenue, Suite 1200
Miami, FL 33131

**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 33131

**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**

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TALLAHASSEE, FLORIDA

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**

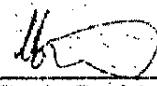
The purpose for which the Company is being formed is to engage in any activity or business permitted under the laws of the United States and the State of Florida.

**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 15th day of November, 2010.

By:



Print Name: Gavin Beckman

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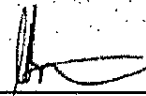
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ACCEPTANCE OF REGISTERED AGENT

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned agrees to act as Registered Agent for Pensam Capital Funding XII, 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 15th day of November, 2010.

By:



Print Name: Gavin Beckman

Authorized Signatory, JM65.1 (capital)