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Division of Corporations

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Florida Department of State
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To:

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

From:

Account Name : ARAZOZA, COMAS, DE TORRES & FERNANDEZ-FRAGA, P.A.
 Account Number : 076624003440
 Phone : (305) 444-6226
 Fax Number : (305) 442-4829

****Enter the email address for this business entity to be used for future annual report mailings. Enter only one email address please.****

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FLORIDA LIMITED LIABILITY CO.
TORO FINANCIAL 5, LLC.

Certificate of Status	1
Certified Copy	0
Page Count	03
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 TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION
OF
TORO FINANCIAL 5, LLC.

The undersigned members to these Articles of Organization hereby associate themselves together to form a Limited Liability Company under the laws of the State of Florida.

ARTICLE I
NAME

The name of this Limited Liability Company is: TORO FINANCIAL 5, LLC.

ARTICLE II
GENERAL NATURE OF BUSINESS

The Limited Liability Company may engage in any activity or business permitted under the laws of the United States and of the State of Florida.

ARTICLE III
TERM OF EXISTENCE

This Limited Liability Company is to exist perpetually. The Limited Liability Company's business will continue without regard to the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member in the Limited Liability Company.

ARTICLE IV
ADDRESSES

The principal office and mailing address of this Limited Liability Company in the State of Florida is C/O AVANTI WAY REALTY, 8700 WEST FLAGLER ST., SUITE 1600, MIAMI, FLORIDA 33174. The Board of managers may from time to time move the principal office to another address in Florida.

ARTICLE V
REGISTERED OFFICE, REGISTERED AGENT

That TORO FINANCIAL 5, LLC, desiring to organize under the laws of the State of Florida,

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with its principal office as indicated in the Articles of Organization at the County of Miami Dade, State of Florida, hereby designates ARAZOZA & FERNANDEZ-FRAGA, P.A., as its Registered Agent to accept services within the State. The registered office of the Limited Liability Company shall be 2100 SALZEDO STREET, SUITE 300, CORAL GABLES, FL 33134.

ARTICLE VI
MANAGEMENT

The Limited Liability Company is to be managed by one or more managers and is, therefore, a manager - managed company. The initial Managers/Directors shall be:

ALBERTO MARTI of
8700 WEST FLAGLER ST., SUITE 160, MIAMI, FLORIDA 33174

HUGO ALFREDO TORRIJOS of
8700 WEST FLAGLER ST., SUITE 160, MIAMI, FLORIDA 33174

ENRIQUE TERAN of
8700 WEST FLAGLER ST., SUITE 160, MIAMI, FLORIDA 33174

WITNESS the hand and seal of the Managers in

PANAMA, the 06 day of September, 2011.

PANAMA CITY

OCTOBER

The Managers/Directors:

ALBERTO MARTI

HUGO ALFREDO TORRIJOS

ENRIQUE TERAN

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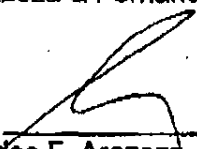
CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN FLORIDA, NAMING AGENT UPON WHOM PROCESS MAY BE SERVED.

In compliance with Section 48.091, Florida statutes, the following is submitted:

FIRST: That TORO FINANCIAL 5, LLC, desiring to organize or qualify under the laws of the State of Florida, with its principal place of business at the County of Broward, State of Florida, has named ARAZOZA & FERNANDEZ FRAGA, P.A., as its Registered Agent to accept services within the State. The registered office of the Limited Liability Company shall be 2100 SALZEDO STREET, SUITE 300, CORAL GABLES, FL 33134.

Having been named to accept service of process for the above stated Limited Liability Company, at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties.

REGISTERED AGENT
Arazoza & Fernandez-Fraga, P.A.

By: 

Carlos F. Arazoza
Managing Director
Date: September 13, 2011
OCTOBER