

Division of Corporations

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

Email Address: info@pensamcapital.com

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TALLAHASSEE, FLORIDA

FLORIDA LIMITED LIABILITY CO.**Pensam Bellaire Gardens, LLC**

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D. BRUCE

NOV 5 2010

EXAMINER

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**ARTICLES OF ORGANIZATION
OF
PENSAM BELLAIRE GARDENS, 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 BELLAIRE GARDENS, LLC (the "Company").

**ARTICLE II
ADDRESS**

The principal office address of the Company is:

777 BRICKELL AVE, STE 1200
MIAMI, FL 33131

The mailing address of the Company is:

777 BRICKELL AVE, STE 1200
MIAMI, FL 33131

**ARTICLE III
REGISTERED AGENT AND OFFICE**

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

JMGS 1 CAPITAL, LLC
777 BRICKELL AVE, STE 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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H10000240774 3**ARTICLE V**
MANAGEMENT

The Company shall be conducted, carried on, and managed by the Manager(s). The Manager(s) 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) is 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 of the Company.

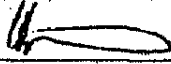
ARTICLE VII
PURPOSE

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 4th day of November, 2010.

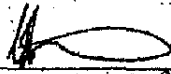
By: Print Name: GAVIN PEEKMAN

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TALLAHASSEE, FLORIDA

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H10000240774 3**ACCEPTANCE OF REGISTERED AGENT**

The undersigned agrees to act as Registered Agent for PENSAM BELLAIRE GARDENS, 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 4th day of November, 2010.

By: Print Name: GAVIN BEEKMAN**FILED**

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA**H10000240774 3**