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Division of Corporations

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From:

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Account Name : BILZIN, SUMBERG BAENA PRICE & AXELROD LLP. Account Number : 075350000132

: (305)374-7580 : (305)350-2446

Phone Fax Number

Bay Cape Haze GP, LLC

Composite Flips

LIMITED LIABILITY COMPANY

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ARTICLES OF ORGANIZATION OF BAY CAPE HAZE GP, LLC, a Florida limited liability company

- 1. The name of the limited liability company is Bay Cape Haze GP, LLC.
- 2. The mailing and street address of the principal office of the limited liability company is 444 Brickell Avenue, Suite 417, Miami, Florida 33139.
- 3. The name and street address of the initial registered agent of the limited liability company are:

Juan Pablo Bayona
444 Brickell Avenue
Suite 417
Miami, Florida 33139.

Dated: as of April 21, 2004.

Juan Pablo Bayona, Authorized Representative

ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned, who has been designated in the foregoing Articles of Organization as registered agent for the limited liability company therein named, hereby agrees that (i) he accepts such appointment as registered agent and will accept service of process for and on behalf of said limited liability company, and (ii) he is familiar with and will comply with any and all laws relating to the complete and proper performance of the duties and obligations of a registered agent of a Florida limited liability company.

Dated: as of April 21, 2004.

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Juan Pablo Bayona, Registered

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Agent

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