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Account Name : SANCHEZ-MEDINA & ASSOCIATES, P.A.  
Account Number : 120030000135  
Phone : (305) 448-4344  
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

BALHA HONDA REAL ESTATE INVESTMENTS V MANAGEMENT LLC

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ARTICLES OF ORGANIZATION FOR

BAHIA HONDA REAL ESTATE INVESTMENTS V MANAGEMENT,LLC.

ARTICLE I - NAME

The name of the limited liability company shall be BAHIA HONDA REAL ESTATE INVESTMENTS V MANAGEMENT,LLC (the "Company").

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Company shall be c/o Roland Sanchez-Medina Jr., Sanchez-Medina, Gonzalez, Quesada & Lage, LLP, 2333 Ponce de Leon Blvd., Suite 302, Coral Gables, Florida 33134.

ARTICLE III - REGISTERED OFFICE AND AGENT

The name and street address of the registered agent of the Company in the State of Florida is: Roland Sanchez-Medina Jr., Sanchez-Medina, Gonzalez, Quesada & Lage, LLP, 2333 Ponce de Leon Blvd., Suite 302, Coral Gables, Florida 33134.

ARTICLE IV - MANAGEMENT

The Company will be a manager-managed company.

*Having been named as registered agent and to accept service of process for the above-stated company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position of registered agent as provided for in Chapter 608, F.S.*

Roland Sanchez-Medina Jr.

Roland Sanchez-Medina Jr., as authorized representative

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

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