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**FLORIDA LIMITED LIABILITY CO.  
BISCAYNE APARTMENT HOLDINGS, LLC**

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**ARTICLES OF ORGANIZATION**

**OF**

**BISCAYNE APARTMENT HOLDINGS, LLC**

The undersigned, for the purpose of forming a limited liability company under the Florida Limited Liability Company Act, F.S. Chapter 608, hereby makes, acknowledges, and files the following Articles of Organization.

**ARTICLE I - NAME**

The name of the limited liability company shall be BISCAYNE APARTMENT HOLDINGS, LLC ("Company").

**ARTICLE II - ADDRESS**

The mailing address and street address of the principal office of the Company in Florida shall be:

201 Alhambra Circle, Suite 711  
Coral Gables, Florida 33134

**ARTICLE III - PURPOSES AND POWERS**

The general purpose for which the Company is organized is to transact any lawful business for which a limited liability company may be organized under the laws of the State of Florida. The Company shall have all the powers granted to a limited liability company under the laws of the State of Florida.

**ARTICLE IV - REGISTERED OFFICE AND AGENT**

The name and street address of the registered agent of the Company in the State of Florida is

George McArdle  
201 Alhambra Circle, Suite 711  
Coral Gables, Florida 33134

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**ARTICLE V - ADMISSION OF ADDITIONAL MEMBERS**

No additional members shall be admitted to the Company except with the unanimous written consent of all the members of the Company and upon such terms and conditions as shall be determined by all the members in accordance with an operating agreement adopted by the members.

**ARTICLE VI - MANAGEMENT**

The Company shall be managed by a manager in accordance with an operating agreement adopted by the members for the management of the business and affairs of the Company. These regulations may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these Articles of Organization.

**IN WITNESS WHEREOF**, the undersigned has made and subscribed these Articles of Organization at Miami-Dade County, Florida, for the foregoing uses and purposes this 9<sup>TH</sup> day of April, 2010.

  
George McArdle, Authorized Representative

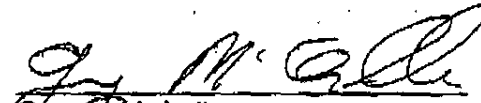
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**CERTIFICATE OF DESIGNATION OF  
REGISTERED AGENT/REGISTERED OFFICE**

Having been named as registered agent and to accept service of process for the above stated limited liability 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 as registered agent as provided for in Chapter 608, Florida Statutes.

Dated: April 9, 2010

  
George McArdle

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