

**Electronic Articles of Organization
For
Florida Limited Liability Company**

L10000121585
FILED 8:00 AM
November 23, 2010
Sec. Of State
clewis

Article I

The name of the Limited Liability Company is:

BH PENSAM BELLAIRE, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

777 BRICKELL AVE
SUITE 1200
MIAMI, FL. US 33131

The mailing address of the Limited Liability Company is:

777 BRICKELL AVE
SUITE 1200
MIAMI, FL. US 33131

Article III

The purpose for which this Limited Liability Company is organized is:

ANY AND ALL LAWFUL BUSINESS.

Article IV

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

JMGS 1 CAPITAL, LLC
777 BRICKELL AVE
SUITE 1200
MIAMI, FL. 33131

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.

Registered Agent Signature: GAVIN BEEKMAN

Article V

The name and address of managing members/managers are:

Title: MGRM
BH EQUITIES, LLC
400 LOCUST STREET, SUITE 790
DES MOINES, IA. 50309 US

Title: MGRM
PENSAM CAPITAL, LLC
777 BRICKELL AVE, STE 1200
MIAMI, FL. 33131 US

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Article VI

The effective date for this Limited Liability Company shall be:

11/24/2010

Signature of member or an authorized representative of a member

Signature: GAVIN BEEKMAN