

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

L11000051781  
FILED 8:00 AM  
May 03, 2011  
Sec. Of State  
tcline

**Article I**

The name of the Limited Liability Company is:  
BH PENSAM BRIARWOOD, LLC

**Article II**

The street address of the principal office of the Limited Liability Company is:  
777 BRICKELL AVENUE  
SUITE 1200  
MIAMI, FL. US 33131

The mailing address of the Limited Liability Company is:  
777 BRICKELL AVENUE  
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 AVENUE  
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: MGR  
PENSAM CAPITAL, LLC  
777 BRICKELL AVÉ, SUITE 1200  
MIAMI, FL. 33131

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

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Signature of member or an authorized representative of a member

Electronic Signature: GAVIN BEEKMAN

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.