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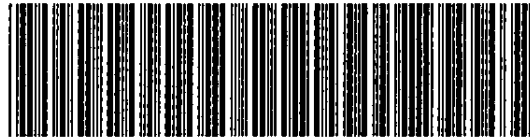
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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

J. SAULSBERRY  
EXAMINER

DEC 13 2012

**BLUEHILL PROPERTY GROUP, LLC**  
**1111 Brickell Bay Drive**  
**Suite 3206**  
**Miami, Florida 33131**

November 26, 2012

Registration Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

**SUBJECT:** Formation of Bluehill Fund I, LLC, a Florida limited liability company

To Whom it May Concern:

The enclosed Articles of Organization and fees are submitted for filing.

Please return all correspondence concerning this matter to the following:

Joseph Won  
Bluehill Property Group, LLC  
1111 Brickell Bay Drive, Suite 3206  
Miami, Florida 33131

E-mail address: jojo@bluehillpg.com (to be used for future annual report notification)


For further information concerning this matter, please call: Joseph Won  
at ( 310 - 990 - 8910 )

Name of Person Area Code & Daytime Telephone Number

Enclosed is a check for the following amount:

☒ \$125.00 Filing Fee

Sincerely,

  
Joseph Won, Manager

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TALLAHASSEE, FLORIDA

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ARTICLES OF ORGANIZATION  
OF  
BLUEHILL FUND I, LLC

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

ARTICLE I -- NAME

The name of the limited liability company shall be Bluehill Fund I, LLC (the "Company").

ARTICLE II -- ADDRESS

The mailing address of the Company shall be 1111 Brickell Bay Drive, Suite 3206, Miami, Florida 33131. The street address of the initial principal office of the Company is 1111 Brickell Bay Drive, Suite 3206, Miami, Florida 33131.

ARTICLE III -- DURATION

The Company shall commence its existence on the date these Articles of Organization are filed by the Florida Department of State. The Company's existence shall be perpetual unless the Company is earlier dissolved as provided in these Articles of Organization or in the Company's Operating Agreement.

ARTICLE IV -- REGISTERED OFFICE AND AGENT

The name and street address of the initial registered agent of the Company in the State of Florida are Andrew Reed, 1111 Brickell Bay Drive, Suite 3002, Miami, Florida 33131.

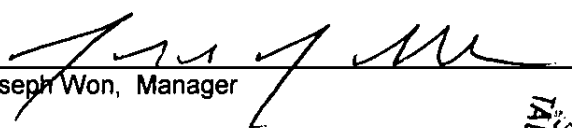
ARTICLE V -- MANAGEMENT

The Company shall be managed by one or more Managers in accordance with the Operating Agreement adopted by the members for the management of the business and affairs of the Company. The Operating Agreement may contain any provisions for the regulation and management of the affairs of the Company not inconsistent with law or these articles of organization. At the time that these Articles are executed, the Managers are as follows:


Joseph Won  
1111 Brickell Bay Drive  
Suite 3206  
Miami, FL 33131

Andrew Reed  
1111 Brickell Bay Drive  
Suite 3002  
Miami, FL 33131

IN WITNESS WHEREOF, the undersigned organizers have made and subscribed these Articles of Organization at Naples, Florida, on this 26th day of November, 2012.

  
\_\_\_\_\_  
Joseph Won, Manager

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\_\_\_\_\_  
Andrew Reed, Manager

ACCEPTANCE OF REGISTERED AGENT

The undersigned, being the person named in the Articles of Bluehill Fund I, LLC, as the registered agent of this limited liability company, hereby consents to accept service of process for the above-stated company at the place designated in the Articles of Organization, and accepts the appointment as registered agent and agrees to act in this capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of his duties, and is familiar with and accepts the obligations of the position of registered agent.

Date: November 26, 2012.

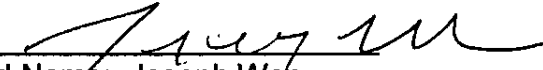
  
\_\_\_\_\_  
Andrew Reed, Registered Agent


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### CONSENT FOR USE OF SIMILAR NAME

The undersigned, Bluehill Property Group, LLC, a Florida limited liability company, hereby consents to the use of a similar name by Bluehill Fund I, LLC, a Florida limited liability company.

Bluehill Property group, LLC, a Florida limited liability company

By:   
Printed Name: Joseph Won  
Title: Manager

By:   
Printed Name: Andrew Reed  
Title: Manager

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TALLAHASSEE, FLORIDA

**SUMMARY OF MAJOR PROVISIONS OF OPERATING AGREEMENT OF  
BLUEHILL FUND I, LLC**

This Summary discusses some of the major provisions of the Operating Agreement of BLUEHILL FUND I, LLC ("Company"). All capitalized terms herein shall have the same meaning as described in the Operating Agreement. All section references refer to the Operating Agreement.

1. Members. As reflected on Exhibit "A", the Members are as follows: Andrew Reed and Joseph Won, each owning 50 units which represents 100% of the outstanding units in the Company.

2. Management. Under Article IV, the Managers are Andrew Reed and Joseph Won. The Managers have the authority to do most of the day to day operations of the business. Section 4.1(b) sets forth the Managers' general powers. So long as the Company approves an action, only one Manager's signature is required on documents. Section 4.1(c) sets forth extraordinary transactions which may not be undertaken by a Managers without approval of all of the Members. The Managers are elected by the Members holding a Majority of the Ownership Interests.

3. Capital Contributions. Additional Capital Contributions shall be made by each of the Members with the approval of all of the Members that the Company requires capital in addition to the additional initial capital contributions.

4. Distributions. "Net cash from operations" shall be distributed to the Members pro rata in accordance with the respective ownership interest, subject to the approval of the Members.

5. Tax Matters Member. Section 7.5 appoints Andrew Reed as tax matters member which essentially means that he is responsible for ensuring that tax filings are completed.

6. Transfer of Member Interest. No Member may assign, transfer, or otherwise dispose of such Member's interest to any person without the consent of the other Members, unless the Member desiring to sell first offers to sell the Membership Interest to the remaining Members **EXCEPT** a Member may transfer his interest to another Member, the transferring Member's spouse, descendants, trust or estate as set forth in Section 9.2 without the approval of the other Members. In the event of a transfer, the transferee must agree to become a party to the Operating Agreement.

7. Allocations of Profits and Losses. Profits and Losses shall be allocated among the Members in proportion to their respective ownership interests.

8. Put/Call Option. Article X gives a Member an opportunity to force another Member to either buy the offering Member's interest in the Company or sell his interest in the Company to the offering Member for a stated price.

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*Handwritten signature*