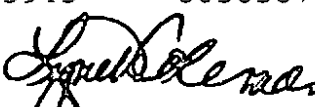


CORPORATION SERVICE COMPANY
1201 Hays Street
Tallahassee, FL 32301
Phone: 850-558-1500

ACCOUNT NO. : I20000000195
REFERENCE : 285945 8056587
AUTHORIZATION : 
COST LIMIT : \$ 125.00

ORDER DATE : July 3, 2018
ORDER TIME : 2:17 PM
ORDER NO. : 285945-005
CUSTOMER NO: 8056587

FOREIGN FILINGS

NAME: BSREP III PBG RESORT LLC

XXXX QUALIFICATION (TYPE: LL)

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

_____ CERTIFIED COPY
XX _____ PLAIN STAMPED COPY
_____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Roxanne Turner -- EXT# 62969

EXAMINER: _____

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. BSREP III PBG RESORT LLC
(Name of Foreign Limited Liability Company, must include "Limited Liability Company," "L.L.C.," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida. The alternate name must include "Limited Liability Company," "L.L.C.," or "LLC.")

2. Delaware (Jurisdiction under the law of which foreign limited liability company is organized) 3. _____ (FEI number, if applicable)

4. _____ (Date first transacted business in Florida, if prior to registration)
(See sections 605.0904 & 605.0905, F.S. to determine penalty liability.)

5. c/o Thayer, 1997 Annapolis Ex. Pkwy. Ste 550 (Street Address of Principal Office) 6. _____ (Mailing Address)
Annapolis, MD 21401

18 JUL -3 AM 7:46
 FILED
 DEPARTMENT OF STATE
 SECRETARY OF STATE

7. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Corporation Service Company
 Office Address: 1201 Hays Street
Tallahassee, Florida 32301
(City) (Zip code)

Registered agent's acceptance:

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 application, 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 relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

By: Roxanne Turner (Registered agent's signature)
 Corporation Service Company
 Roxanne Turner
 Asst. Vice President

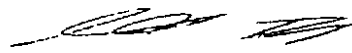
8. The name, title or capacity and address of the person(s) who has/have authority to manage is/are:

<u>Title or Capacity:</u>	<u>Name and Address:</u>	<u>Title or Capacity:</u>	<u>Name and Address:</u>
<u>Vice President</u>	<u>George D. Dabney</u> <u>1997 Annapolis Ex. Pky. 550</u> <u>Annapolis, MD 21401</u>	<u>President</u>	<u>Bruce G. Wiles</u> <u>1997 Annapolis Ex. Pky. 550</u> <u>Annapolis, MD 21401</u>
_____	_____	_____	_____
_____	_____	_____	_____

(Use attachments if necessary)

9. Attached is a certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted)

10. This document is executed in accordance with section 605.0203 (1) (b), Florida Statutes. I am aware that any 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.


 Signature of an authorized person

GEORGE D. DABNEY, VICE PRESIDENT
 Typed or printed name of signee

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "BSREP III PBG RESORT LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE THIRD DAY OF JULY, A.D. 2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "BSREP III PBG RESORT LLC" WAS FORMED ON THE TWENTY-NINTH DAY OF JUNE, A.D. 2018.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.

FILED
18 JUL -3 AM 7:46
SECRETARY OF STATE
111 EAST SECOND FLOOR
DOVER, DE 19901




Jeffrey W. Bullock, Secretary of State

6955691 8300

SR# 20185498090

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203004916

Date: 07-03-18