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Examiner's Initials

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ARTICLES OF ORGANIZATION

OF

TRG COLOMBIA III, LLC

ARTICLE I - Name

The name of the Limited Liability Company is TRG Colombia III, LLC (the "Company")

ARTICLE II - Address

The mailing address and street address of the principal office of the Company is 315 S. Biscayne Blvd., Miami, FL 33131 c/o The Related Group.

ARTICLE III - Registered Agent and Office

The street address of the Company's initial registered office is 11380 Prosperity Farms Road #221E, Palm Beach Gardens, FL 33410, and the name of its initial registered agent at such office is Corporate Creations Network Inc.

ARTICLE IV - Effective Date

The Articles of Organization should be effective as of March 3, 2008.

In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. Dated this 3rd day of March, 2008.

> Douglas K. Bisc Authorized Signatory

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named as Registered Agent and to accept service of process for the above stated limited liability company at the place designated in these Articles of Organization, the undersigned hereby 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 its duties, and is familiar with and accepts the obligations of its position as registered agent as provided for in Florida Statutes Chapter 608. Dated this 3rd day of March, 2008.

> Valerie Hawk, Asst. Secretary Corporate Creations Network Inc.

Registered Agent