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LIMITED LIABILITY COMPANY

TRG - Fingler/Biscayne Holdings, LLC

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ARTICLES OF ORGANIZATION

OF

TRG - FLAGLER/BISCAYNE HOLDINGS, LLC

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

ARTICLE I NAME

The name of the Limited Liability Company is TRG - FLAGLER/BISCAYNE HOLDINGS, LLC (the "Company").

ARTICLE II

The mailing address and street address of the principal office of the Company is 2828 Coral Way, Penthouse Suite, Miami, Fiorida 33145.

ARTICLE III DURATION

The period of duration for the Company shall be perpetual.

ARTICLE IV REGISTERED OFFICE AND AGENT AND ADDRESS

The name and street address of the registered agent of the Company in the State of Florida are:

Name

Address

Angel Hernandez

2828 Coral Way, Penthouse Suite Miami, Florida 33145

Filed by: J. Gerstenfeld, Corp. Legal Aest. Steams Weever Miller Weissler, et al 150 West Flagler Street, Suite 2200 Miami, Florida 33130 T: 305-789-3545/F: 305-789-3395 Sent by: STEARNS WEAVER 305

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IN WITNESS WHEREOF, the undersigned member has made and subscribed these Articles of Organization for the foregoing uses and purposes this will day of June, 2004.

Angel Hefnandez

Authorized Representative of Members

CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned submits the following statement to designate a registered office and registered agent in the State of Florida.

- 1. The name of the Company is TRG Flagler/Biscayne Holdings, LLC.
- The name and street address of the registered agent and office are:

Angel Hernandez 2828 Corai Way, Penthouse Suite Miami, Florida 33145

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 certificate, 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 Chapter 608, Plorida Statutes.

Dated: June 18, 2004

Angel Hemandez

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