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FLORIDA LIMITED LIABILITY CO.  
TRX SFH 1, LLC

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**ARTICLES OF ORGANIZATION  
OF  
TRX SFH 1, LLC**

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The undersigned, for the purpose of forming a limited liability company under the Florida Revised Limited Liability Company Act, pursuant to Chapter 605 of the Florida Statutes, hereby makes, acknowledges and files the following Articles of Organization (the "Articles").

**ARTICLE I. NAME**

The name of the limited liability company is TRX SFH 1, LLC (the "Company").

**ARTICLE II. MAILING AND STREET ADDRESS**

The mailing address and street address of the principal office of the Company shall be 600 Brickell Avenue, Suite 2025, Miami, Florida 33131.

**ARTICLE III. REGISTERED AGENT AND OFFICE**

The name of the initial registered agent and the street address of the registered office of the Company in the State of Florida is CFRA, LLC, a Florida limited liability company, 100 S. Ashley Drive, Suite 400, Tampa, Florida 33602.

**ARTICLE IV. MANAGEMENT**

The Company shall be a member-managed limited liability company and shall be managed in accordance with the Operating Agreement, if any, adopted by the member for the management of the business and affairs of the Company. The initial Member of the Company shall be:

TRX Homes Holding 1, Inc.,  
a Delaware corporation  
600 Brickell Avenue, Suite 2025  
Miami, Florida 33131

**ARTICLE V. AUTHORIZED REPRESENTATIVE**

The name and address of the authorized representative of the organizing member of the Company executing these articles of organization is:

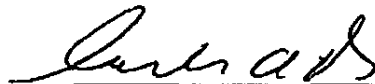
Name

Address

Carlos A. Mas

100 SE Second Street  
Suite 4200  
Miami, Florida 33131

IN WITNESS WHEREOF, the undersigned has made and subscribed to these Articles of Organization on this 10<sup>th</sup> day of December, 2015.

  
\_\_\_\_\_  
Carlos A. Mas, Authorized Representative

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### ACCEPTANCE OF REGISTERED AGENT

Having been named as registered agent and to accept service of process for the Company, at the place designated as the registered office, the undersigned hereby accepts the appointment as registered agent and agrees to act in that capacity. The undersigned further agrees to comply with the provisions of all statutes relating to the proper and complete performance of the undersigned's duties, and the undersigned is familiar with and accepts the duties and obligations of the undersigned's position as registered agent.

Dated this 10<sup>th</sup> day of December, 2015.

**Registered Agent:**

**CFRA, LLC, a Florida limited liability  
company**

By:   
Carlos A. Mas, Authorized Agent