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Examiner's Initials

ARTICLES OF ORGANIZATION

FOR

NEW URBAN COMMUNITIES III, L.L.C.

The undersigned hereby forms a limited liability company pursuant to Chapter 608, Florida Statutes.

ARTICLE I - NAME

The name of the limited liability company is New Urban Communities III, L.L.C.

ARTICLE II - ADDRESS

The street address of the principal office of the limited liability company is 398 N.E. 6th Avenue, Delray Beach, Florida 33483, and the mailing address of the limited liability company shall be the same.

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENTS SIGNATURE

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

CorpDirect Agents, Inc. 515 East Park Avenue Tallahassee, FL 32301

LLAHASSEE, FLORIDA

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, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.

CorpDirect Agents, Inc.

It's Agent: Cynthia A. Hicks

(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 herein are true.)

CorpDirect Agents, Inc.

It's Agent. Cynthia A. Hicks

Authorized Representative of a Member