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FLORIDA/FOREIGN LIMITED LIABILITY CO.

CP Development Group 3, LLC

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**ARTICLES OF ORGANIZATION
OF
CP DEVELOPMENT GROUP 3, LLC**

The undersigned subscribes to these Articles of Organization to form a limited liability company under the Florida Limited Liability Company Act.

ARTICLE I

The name of this limited liability company shall be CP Development Group 3, LLC.

ARTICLE II

This limited liability company is organized to engage in community development activities, including without limitation the development, ownership, rehabilitation, management, leasing, and operation of multi-family housing and development and sale of single-family housing, and any and all other lawful activity or business.

ARTICLE III

The existence of this limited liability company shall begin on the date of the filing of these Articles of Organization. The company's existence shall be perpetual.

ARTICLE IV

The street address of the principal office for the conduct of business of the limited liability company shall be 101 E. Kennedy Boulevard, 6th Floor, Mail Code: FL1-400-06-08, Tampa, Florida 33631. The mailing address of the limited liability company is 401 N. Tryon Street, Mail Code: NC1-021-02-20, Charlotte, North Carolina 28255. The members of the limited liability company may, from time to time, move the principal office to other addresses.

ARTICLE V

The name and address of the registered agent for service of process on the limited liability company is CT Corporation System, 1200 S. Pine Island Road, Plantation, Florida 33324.

ARTICLE VI

The existing members of this company may admit additional members upon the unanimous consent of the then-existing members.

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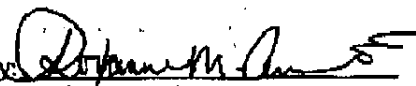
ARTICLE VII

The limited liability company shall be dissolved in the event of the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member of this limited liability company, or the occurrence of any other event which terminates the membership of a member of this limited liability company unless all the then-remaining members vote in writing to continue the existence of the company.

ARTICLE VIII

This company is manager-managed. The business of this limited liability company shall be conducted, carried on, and managed by a manager acting pursuant to Chapter 608, Florida Statutes, and pursuant to the Operating Agreement of this limited liability company. The name and address of the initial manager, who shall serve until its successor is elected in accordance with the Operating Agreement of the limited liability company is Banc of America Community Development Corporation, at 101 E. Kennedy Boulevard, 6th Floor, Mail Code: FLI-400-06-08, Tampa, Florida 33631.

IN WITNESS WHEREOF, the undersigned officer of Banc of America Community Development Corporation has executed these Articles of Organization this 20th day of December, 2006.

By: 
Roxanne Amoroso
Senior Vice President

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ACCEPTANCE OF REGISTERED AGENT

The undersigned agrees to act as registered agent for the limited liability company named above, to accept service of process at the place designated in the Articles of Organization, and to comply with the provisions of Chapter 608, Florida Statutes, and acknowledges that it is familiar with, and accepts, the obligations of such position.

CT Corporation System, Registered Agent

By: Carrie Buz

Name: Carrie Buz

Title: Original Administrative Assistant

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