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To:

Division of Corporations
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Account Name : STILES CORPORATION
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FLORIDA/FOREIGN LIMITED LIABILITY CO.

Egret Properties III, LLC

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**ARTICLES OF ORGANIZATION
OF
EGRET PROPERTIES III, LLC**

Pursuant to section 608.407, Florida Statutes, the undersigned hereby files these Articles of Organization as follows:

ARTICLE I - NAME

The name of the Limited Liability Company is Egret Properties III, LLC.

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is c/o Stiles Corporation, 300 S.E. 2nd Street, Ft. Lauderdale, Florida 33301
Attn: Patricia A. Jones.

ARTICLE III - DURATION

The period of duration for the Limited Liability Company is perpetual.

ARTICLE IV - MANAGER(S) OR MANAGING MEMBER (S)

The name and address of each Manager or Manager Member is as follows:

Egret Investments Limited Partnership	MGMRM 300 S.E. 2 nd Street
	Fort Lauderdale, FL 33301

IN WITNESS WHEREOF, the undersigned authorized representative has hereunto set her hand and seal this 24th day of July, 2007.



Patricia A. Jones
Authorized Representative

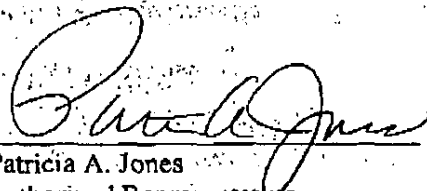
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**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**

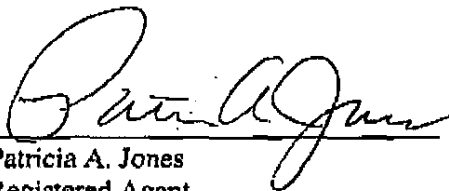
Pursuant to the provisions of Section 608.415, Florida Statutes, the undersigned submits the following statement in designating the registered office/registered agent:

Egret Properties III, LLC, desiring to organize as a limited liability company under the laws of the State of Florida, has designated c/o Stiles Corporation, 300 S.E. 2nd Street, Ft. Lauderdale, Florida 33301, as its initial Registered Office and has named Patricia A. Jones, located at said address as its initial Registered Agent.

By: 
Patricia A. Jones
Authorized Representative

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Having been named Registered Agent for the above stated limited liability company, at the designated Registered Office; the undersigned hereby accepts said appointment 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 the undersigned's duties, and the undersigned is familiar with and accepts the obligations of the undersigned's position as registered agent.

By: 
Patricia A. Jones
Registered Agent

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