

This instrument prepared by:  
Christopher L. Wiginton, Esq.  
Bradley Arant Rose & White LLP  
One Federal Place  
1819 Fifth Avenue North  
Birmingham, Alabama 35203

CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
THE SHOALS APARTMENTS, LTD.

The undersigned hereby execute this Certificate of Limited Partnership of The Shoals Apartments, Ltd. for the purpose of forming a limited partnership pursuant to the Alabama Limited Partnership Act of 1997.

1. The name of the limited partnership is The Shoals Apartments, Ltd.
2. The limited partnership is organized to engage in such business or businesses as may be carried on by a partnership without limited partners pursuant to Section 10-9B-106 of the Alabama Code of 1975, including, without limitation, acquiring, owning, improving, renting, mortgaging, encumbering, selling, exchanging, and otherwise dealing in and with real property, whether improved or unimproved, especially real property developed to benefit persons of low and moderate income as the General Partner shall in its sole discretion determine.
3. The street address of the office required to be maintained by Section 10-9B-104 of the Alabama Code of 1975 is 100 Village Street, Birmingham, Alabama 35242.
4. The name and street address of the agent for service of process are Chester L. Parker, Jr. and 100 Village Street, Birmingham, Alabama 35242.
5. The name and address of the general partner is as follows:

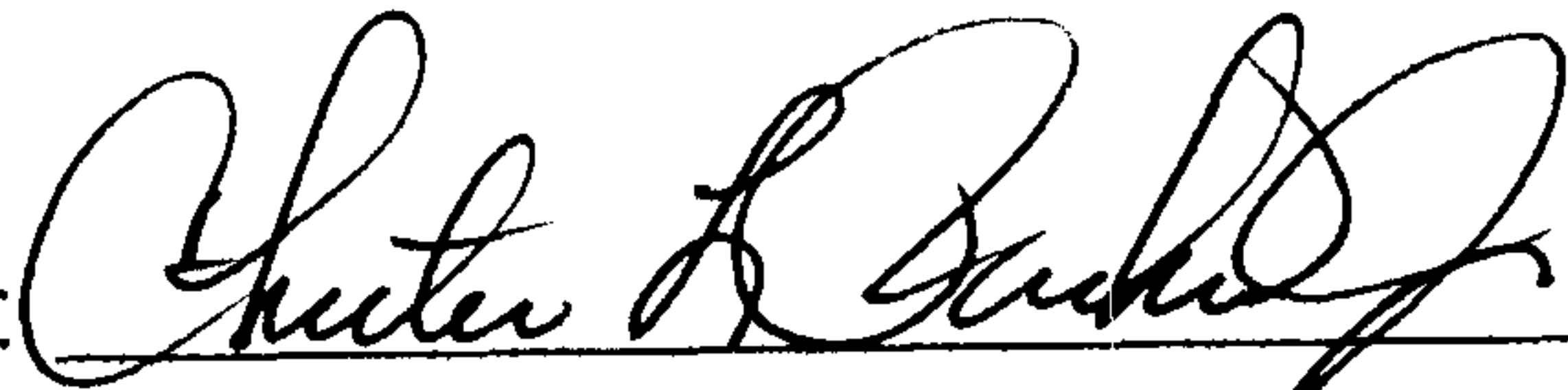
Parklane-The Shoals, LLC  
100 Village Street  
Birmingham, Alabama 35242
6. The term for which the Partnership is to exist is from the execution and filing of this Certificate until the close of business on December 31, 2055 or when all of the partners agree to a dissolution of the Partnership or as otherwise provided in the Agreement of Limited Partnership.
7. Except as otherwise provided in the Agreement of Limited Partnership or by the unanimous consent of all partners, no partner shall have the power to grant to an assignee of any part of such partner's partnership interest to become a partner.

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Shelby Cnty Judge of Probate, AL  
06/14/2005 01:10:07PM FILED/CERT

Each general partner of the Partnership has executed this Certificate of Limited Partnership as of the 30<sup>th</sup> day of November, 2005.

GENERAL PARTNER:

PARKLANE-THE SHOALS, LLC

By:   
Name: Chester L. Parker, Jr.  
Its: Partner