

This instrument was prepared by:
Harry W. Ollinger, Jr.
Bradley Arant Boult Cummings LLP
One Federal Place
1819 5th Avenue North
Birmingham, AL 35203
(205) 521-8000

ARTICLES OF ORGANIZATION

OF

C & S SHOALS, LLC

1. The name of the limited liability company is C & S Shoals, LLC, hereinafter referred to in these Articles of Organization as the "Company."

2. The period of its duration is perpetual.

3. The purpose for which the Company is organized is the transaction of any and all lawful business for which a limited liability company may be organized under the Alabama Limited Liability Company Act (the "Act"), including, without limitation, the following:

a. To solicit and develop affordable housing;

b. To engage in any lawful business whatsoever or which shall at any time appear conducive to or expedient for the protection or benefit of the Company and its property;

c. To exercise all other powers necessary to or reasonably connected with the Company's business which may be legally exercised by limited liability companies under the Act or under the laws of any jurisdiction in which the company may conduct its business; and

d. To engage in all activities necessary, customary, convenient, or incident to any of the foregoing.

4. The location and mailing address of the initial registered office of the Company is 100 Village Street, Birmingham, Alabama 35242. The name of its initial registered agent at that address is Chester L. Parker, Jr.

5. The name and mailing address of the initial members of the Company (the "Members") are as follows:



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Name

Address

Chester L. Parker, Jr.

100 Village Street
Birmingham, Alabama 35242

Scott Parker


100 Village Street
Birmingham, Alabama 35242

6. The Members shall have the right to admit additional members to the Company in accordance with the terms and conditions of the applicable provisions of the Operating Agreement of the Company.

7. Except as specifically required by any non-waivable provisions of the Alabama Limited Liability Company Act or any provisions of the Operating Agreement of the Company, the cessation of membership in the limited liability company by any member shall not result in the dissolution of the limited liability company.

8. Management of the Company shall be vested in the Members, whose mailing addresses are set forth above.

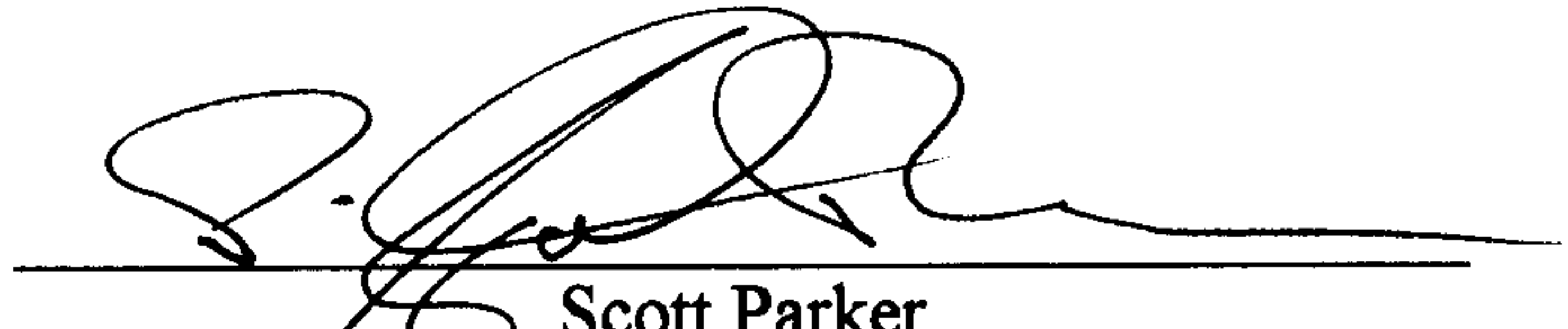
[SIGNATURE PAGE FOLLOWS]



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The undersigned, acting as the initial members of the limited liability company named herein, executes these Articles of Organization as of the 3 day of March, 2010.

MEMBERS:


Chester L. Parker, Jr.

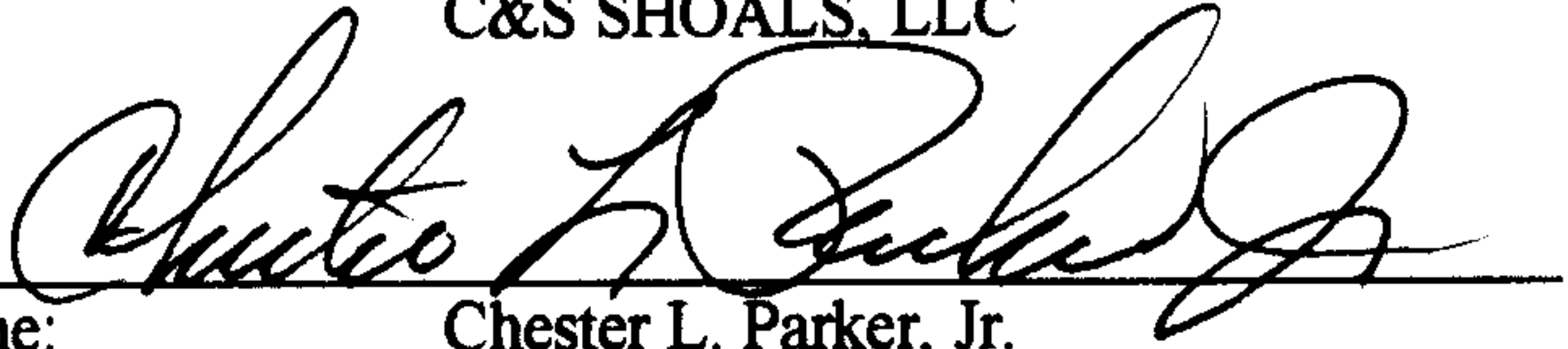

Scott Parker



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Birmingham, AL 35203-2104
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IN WITNESS WHEREOF, the parties hereto have executed this Operating Agreement as of the Effective Date.

COMPANY:

C&S SHOALS, LLC
By: 
Name: Chester L. Parker, Jr.
Its: Member

MEMBERS:

Chester L. Parker, Jr., Member


Scott Parker, Member


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