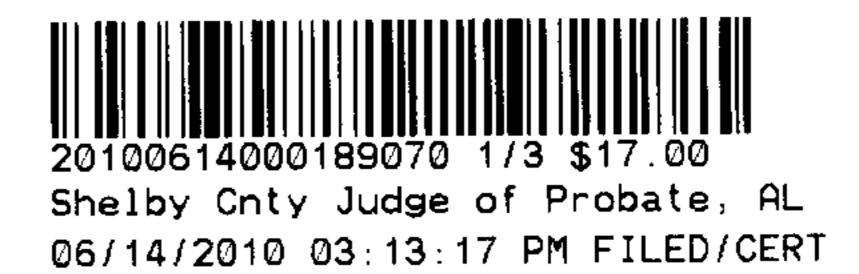
This instrument prepared by:
Harry W. Ollinger, Jr.
Bradley Arant Boult Cummings LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203
(205) 521-8000



AMENDED AND RESTATED CERTIFICATE OF LIMITED PARTNERSHIP OF THE SHOALS APARTMENTS, LTD.

This Amended and Restated Certificate of Limited Partnership of The Shoals Apartments, Ltd. (this "Certificate") is executed as of the day of March, 2010, by the undersigned general partner of The Shoals Apartments, Ltd., an Alabama limited partnership (the "Partnership"), in accordance with the provisions of Section 10-9C-202 of the Code of Alabama, as amended.

RECITALS:

The Partnership was originally formed pursuant to that certain Agreement of Limited Partnership dated March 30, 2005, and that certain Certificate of Limited Partnership, dated March 30, 2005, and filed in the Office of the Judge of Probate of Shelby County, Alabama on June 14, 2005, as Instrument No. 20050614000291180 (the "Original Certificate"). The general partner of the Partnership desires now to amend and restate the Original Certificate in its entirety to, among other things, (i) reflect the change of the name of the Partnership to The Shoals Mill Development, Ltd.; and (ii) reflect the change of the sole general partner of the Partnership to C&S Shoals, LLC.

AMENDMENTS:

ONE: The original name of the Partnership was The Shoals Apartments, Ltd.

TWO: The Original Certificate was filed on June 14, 2005.

THREE: The Original Certificate is hereby Amended and Restated in its entirety as follows:

- 1. The name of the limited partnership is The Shoals Mill Development, Ltd.
- 2. The Limited Partnership is organized to engage in such business or businesses as may be carried on by a limited partnership pursuant to Section 10-9C-104(b) of the Alabama Uniform Limited Partnership Act of 2010 (the "Act"), 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 10-9C-114 of the Act is 100 Village Street, Birmingham, Alabama 35242.
- 4. The name and address of the agent for service of process are Chester L. Parker, Jr., 100 Village Street, Birmingham, Alabama 35242.
- 5. The name and address of the general partner are as follows: C & S 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 the Original Certificate until the close of business on December 31, 2060, or when all of the Partners agree to a dissolution of the Partnership or as otherwise provided in the Agreement of Limited Partnership. 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 06/14/2010 03:13:17 PM FILED/CERT

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the date first above written.

GENERAL PARTNER:

C&S SHOALS, LLC

By:

Name: CHESTER L. PARKER JA

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Its: Member