CERTIFICATE OF FORMATION OF GRACE RESIDENTIAL PROPERTIES ONE, LLC

The undersigned, for the purpose of forming and establishing a limited liability company under the laws of the State of Alabama pursuant to the provisions of the Alabama Limited Liability Company Law, Code of Alabama 1975, (the "Act") and all amendments thereto, certify as follows:

- 1. The name of the limited liability company (the "Company") is: Grace Residential Properties One, LLC.
- 2. The purpose or purposes for which the Company is being formed is the transaction of any or all lawful business for which a limited liability company may be formed under the Act, including, but not limited to, to acquire, own, hold, lease, maintain and operate real estate, together with such other activities as may be necessary or advisable in connection with the ownership thereof.
- 3. The period of duration of the Company shall begin on the date of the filing of this Certificate of Formation in the Office of the Judge of Probate of Jefferson County, Alabama, and shall be perpetual, unless the Company shall be earlier dissolved in accordance with the provisions of the Company's operating agreement, or, if there is no provision in an operating agreement of the Company governing dissolution of the Company, then in accordance with the provisions of the Act.
- 4. The street address of the initial registered office of the Company is 628 Barkley Circle, Alabaster, Alabama 35007, and the name of the initial registered agent at the office is Walter J. Ruggerio.
- 5. The name and address of the organizer of the Company is Walter J. Ruggerio, 628 Barkley Circle, Alabaster, Alabama 35007.
- 6. The right of the members of the Company to admit additional members, and the terms and conditions of the admission, shall be in accordance with the terms of the Company's operating agreement, or, if there is no provision in an operating agreement of the Company governing the right of the members to admit additional members, additional members may be admitted with the written consent of all members at such times and upon such terms and conditions as may be mutually agreed upon by all members and the person desiring to become a member.
- 7. The cessation of membership of one or more members will not result in the dissolution of the Company.

8. The Company shall be managed by one or more managers. The name and mailing address of the initial manager of the Company who is to serve as manager until his successor(s) are elected and begin serving is Walter J. Ruggerio, 628 Barkley Circle, Alabaster, Alabama 35007.

The undersigned as organizer, in accordance with the Act, has executed this Certificate of Formation as of the _/_/_ day of _______, 2014.

Walter J. Ruggerio Juggerio

Jim Bennett Secretary of State P.O. Box 5616 Montgomery, AL 36103-5616

STATE OF ALABAMA

I, Jim Bennett, Secretary of State of Alabama, having custody of the Great and Principal Seal of said State, do hereby certify that

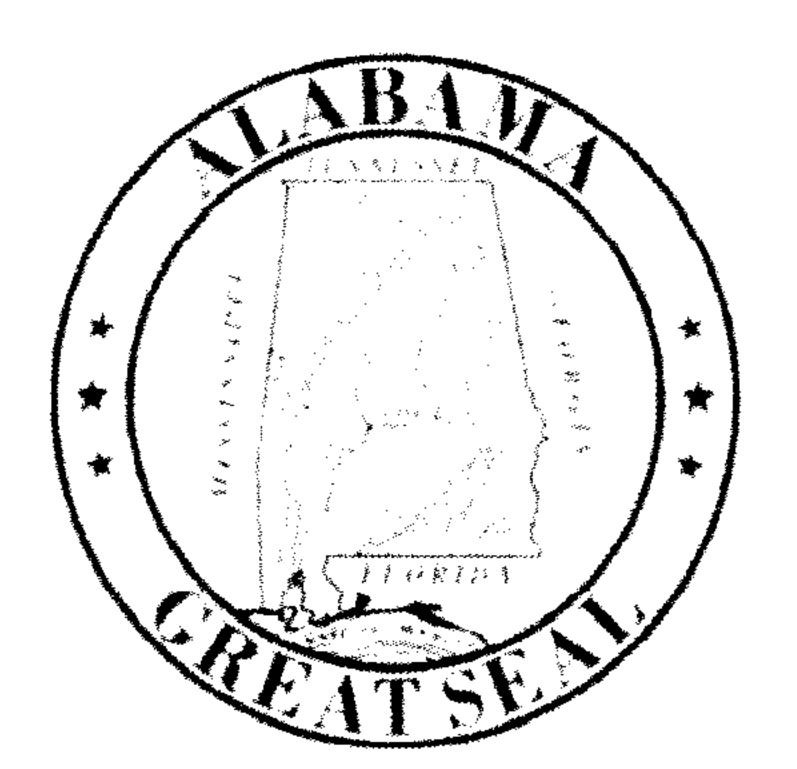
pursuant to the provisions of Title 10A, Chapter 1, Article 5, Code of Alabama 1975, and upon an examination of the entity records on file in this office, the following entity name is reserved as available:

Grace Residential Properties One, LLC

This name reservation is for the exclusive use of Sidney T. Philips, Esq., 420 20th Street N, Ste 2000, Birmingham, AL 35203 for a period of one year beginning January 06, 2014 and expiring January 06, 2015



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In Testimony Whereof, I have hereunto set my hand and affixed the Great Seal of the State, at the Capitol, in the city of Montgomery, on this day.

January 06, 2014

Date

A sun

Jim Bennett

Secretary of State