

CERTIFICATE OF LIMITED PARTNERSHIP
OF
COBBLESTONE VILLAGE APARTMENTS, LTD.

The undersigned hereby execute this Certificate of Limited Partnership of COBBLESTONE Village Apartments, Ltd. for the purpose of forming a limited partnership pursuant to the Alabama Limited Partnership Law (the "Act").

1. The name of the limited partnership is COBBLESTONE Village Apartments, 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 10A-9-1.06 of 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 10A-1-5.31 of the Act is 100 Village Street Birmingham 35242.

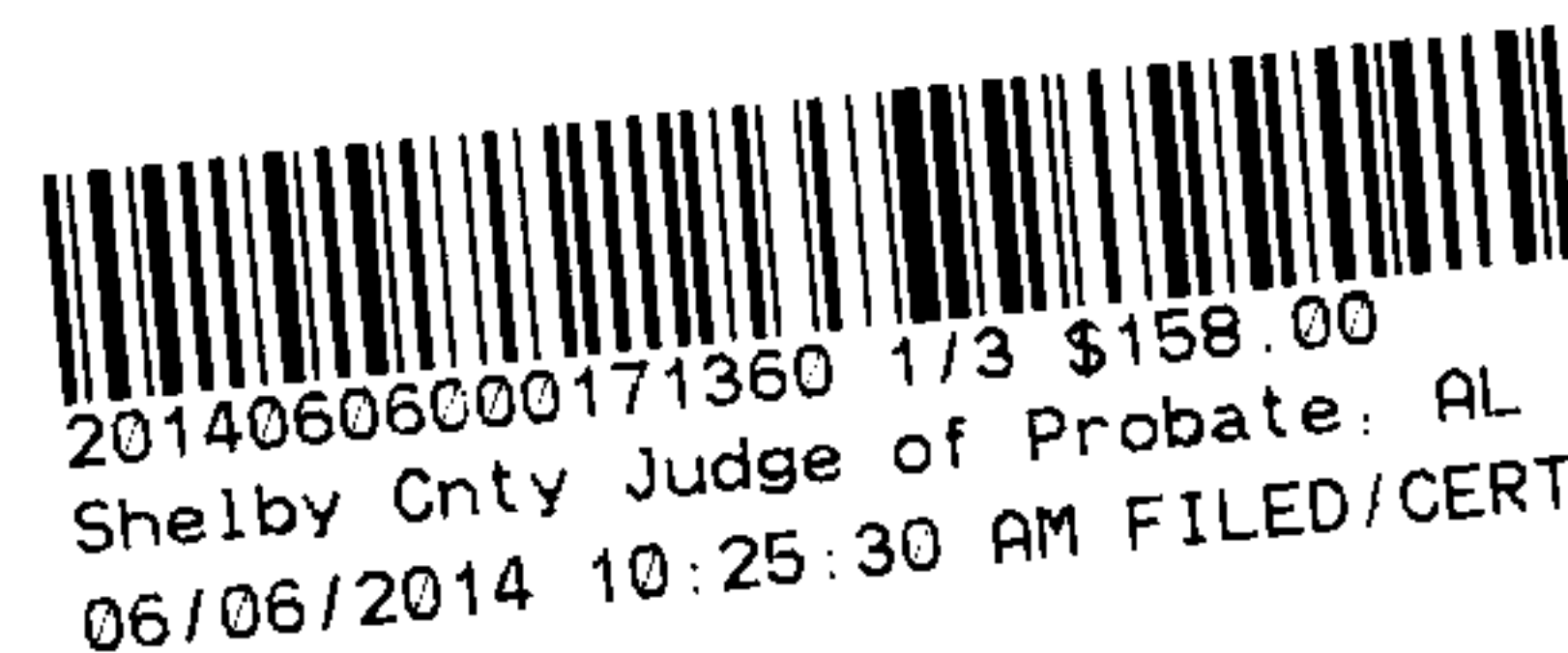
4. The name and street address of the agent for service of process are Chester L. Parker Jr. 100 Village Street Birmingham Alabama 35242.

5. The name and address of each general partner is as follows:

C&S COBBLESTONE Village, 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, 2066 or when all of the partners agree to a dissolution of the Partnership or as otherwise provided in the Agreement of Limited Partnership.

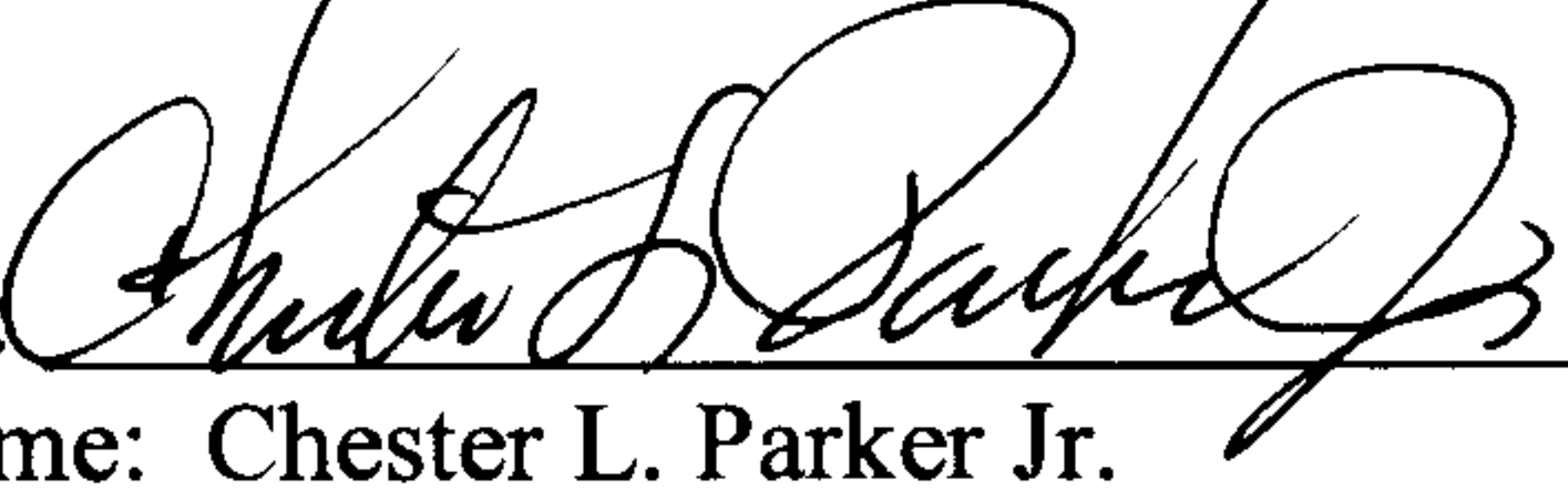
7. Except as otherwise provided in the Agreement of Limited Partnership or by the unanimous consent of all partners, no partner shall have the power to grant to an assignee of any part of such partner's partnership interest to become a partner.




Each general partner of the Partnership has executed this Certificate of Limited Partnership as of the 1st day of March, 2014.

GENERAL PARTNER:

C&S COBBLESTONE Village, LLC

By: 
Name: Chester L. Parker Jr.
Its: Manager


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Shelby Cnty Judge of Probate, AL
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Jim Bennett
Secretary of State

P.O. Box 5616
Montgomery, AL 36103-5616

STATE OF ALABAMA

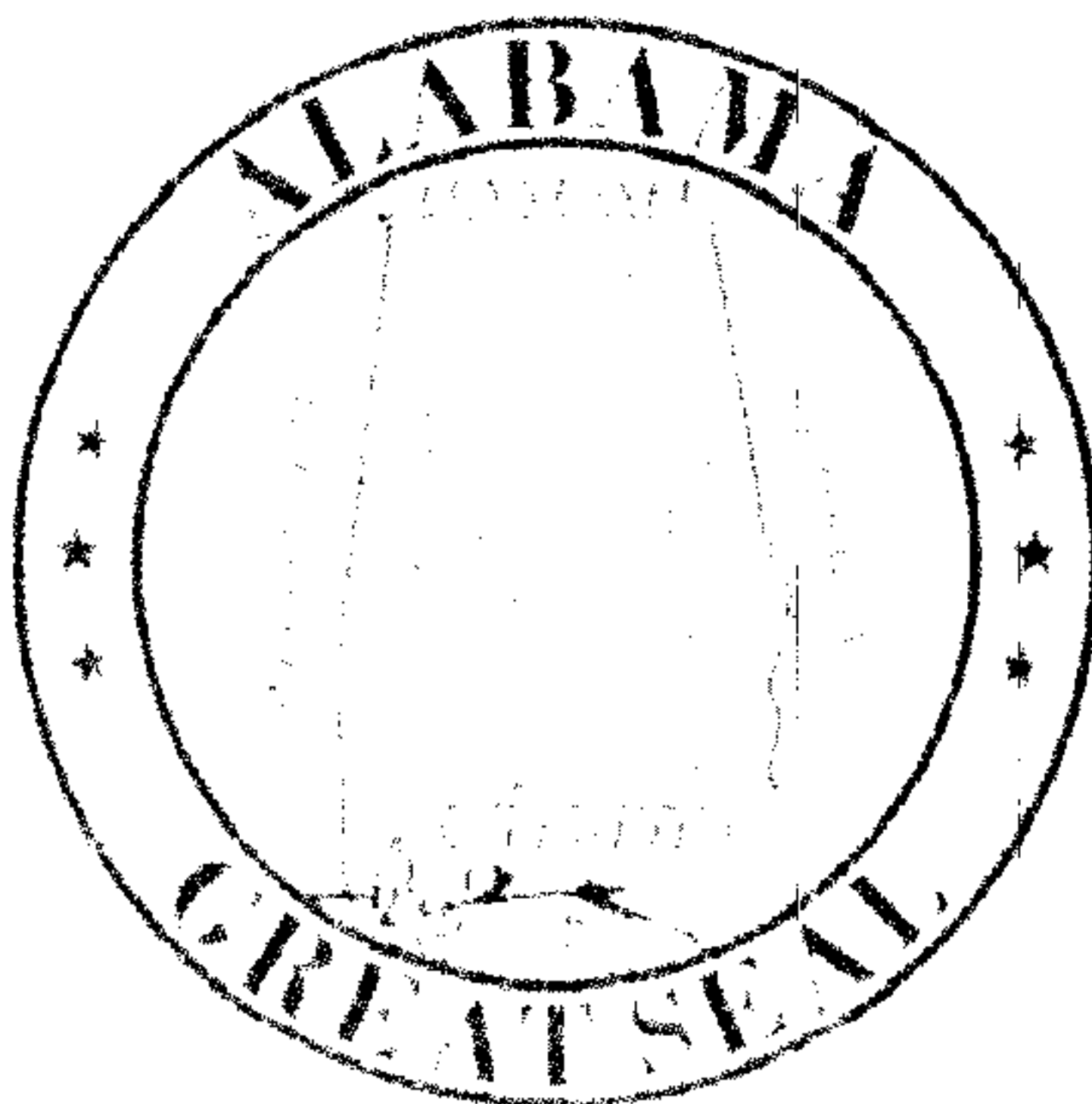
**I, Jim Bennett, Secretary of State of Alabama, having custody of the
Great and Principal Seal of said State, do hereby certify that**

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:

Cobblestone Village Apartments, Ltd.

This name reservation is for the exclusive use of Bradley Arant Boult Cummings
LLP, 1819 Fifth Avenue North, Birmingham, AL 35203 for a period of one year
beginning June 04, 2014 and expiring June 04, 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.**

June 04, 2014

Date

Jim Bennett

Secretary of State