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CERTIFICATE OF LIMITED PARTNERSHIP  
OF  
OAKLAND PLACE, A LIMITED PARTNERSHIP

This Certificate of Limited Partnership is prepared and filed for record in accordance with Chapter 59 of the North Carolina General Statutes, as amended, evidencing the organization of a limited partnership known as OAKLAND PLACE, A LIMITED PARTNERSHIP, by WESTMINSTER COMPANY, a North Carolina corporation, and JOHN T. EAGAN, JR., of Forsyth County, North Carolina, the General Partners, and by all other parties whose signatures appear at the end of this Certificate, the Limited Partners.

1. NAME. The name of the Limited Partnership shall be OAKLAND PLACE, A LIMITED PARTNERSHIP.

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2. CHARACTER OF BUSINESS. The character and purpose of the business to be carried on by the Limited Partnership shall be to acquire certain real property consisting of approximately 7.9 acres in Greer, Greenville County, South Carolina; to construct thereon 80 apartment units in an 11 building complex; to own, operate and lease such units and properties of the Limited Partnership; and to do all other acts and things which may be necessary, incidental or convenient to develop, construct, maintain, and operate a rental housing project under Sections 8 and 221(d)(4) of the United States Housing Act.

3. LOCATION OF PRINCIPAL PLACE OF BUSINESS. The location of the principal place of business of the Limited Partnership shall be c/o Westminster Company, 405 Parkway, PO Box 13197, Greensboro, Guilford County, North Carolina, 27405.

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4. NAMES OF PARTNERS AND PLACES OF RESIDENCES. The name and place of residence of each General Partner and each Limited Partner are as follows:

- A. General Partners:
  - Westminster Company  
405 Parkway  
PO Box 13197  
Greensboro, North Carolina 27405
  - John T. Eagan, Jr.  
101 Reynolda Village  
PO Box 2327  
Winston-Salem, North Carolina 27102
- B. Limited Partners: The name and place of residence of each Limited Partner is set forth on the appropriate signature page at the end of this Certificate.

5. TERM OF PARTNERSHIP. The Partnership shall commence upon the filing of this Certificate of Limited Partnership and shall continue until December 31, 2020, unless sooner terminated pursuant to the terms of the Limited Partnership Agreement.

6. CAPITAL CONTRIBUTIONS MADE BY EACH LIMITED PARTNER AND ADDITIONAL CONTRIBUTIONS AGREED TO BE MADE BY EACH LIMITED PARTNER. Each Limited Partner has contributed, and agreed to contribute, only cash to the capital of the Limited Partnership. For each Unit purchased in the Limited Partnership each Limited Partner shall contribute in cash to the capital of the Limited Partnership the sum of \$25,445, which shall be contributed in installments as follows:

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