

PREFERRED APARTMENT COMMUNITIES, INC.

CHARTER OF THE NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

As adopted by the Board of Directors as of August 2, 2018

This Charter of the Nominating and Corporate Governance Committee (the "Committee") has been adopted by the Board of Directors (the "Board") of Preferred Apartment Communities, Inc. (the "Company").

A. Purpose

The Committee's purpose shall be to (i) assist the Board by identifying individuals qualified to become Board members, consistent with criteria approved by the Board and Committee; (ii) recommend for selection by the Board the director nominees for each election of directors; (iii) annually review and reassess corporate governance principles, codes of conduct and compliance mechanisms applicable to the Company, including the Code of Business Conduct and Ethics; (iv) provide general oversight in the evaluation of the Board and each committee; and (v) take a leadership role in shaping the Company's corporate governance policies.

B. Membership

The Committee shall consist of no fewer than three (3) directors, as determined by the Board. Each Committee member shall be a member of the Board and shall meet the independence requirements of the New York Stock Exchange ("NYSE"), the Securities and Exchange Commission (the "SEC") and any other requirements set forth in applicable laws, rules and regulations. Each Committee member shall also have knowledge and experience relating to corporate governance and related matters. The Committee members shall be appointed annually by the Board and shall serve until their successors are duly elected and qualified or their earlier resignation or removal. Any member of the Committee may be removed and replaced by the Board.

C. Chairman

The Committee shall include a Committee chairman. The Committee chairman shall be appointed by the Board. The Committee chairman shall be entitled to chair all regular sessions of the Committee.

D. Meetings

The Committee shall meet as often as needed or required. Special meetings may be convened as the Committee deems necessary or appropriate. All Committee members shall strive to be present at all Committee meetings.

The Committee chairman may call a Committee meeting upon due notice of each other Committee member at least forty-eight (48) hours prior to the meeting. A majority of Committee members, acting in person or by means of telephone, shall constitute a quorum. The Committee shall act by majority vote. Each member of the Committee has one vote on any matter presented for voting. In the event of a tie vote, the Chairman has the right to resolve any ties by casting an additional vote. Any action required or permitted to be taken at a meeting of the Committee may be taken by unanimous written consent of the members of the Committee in lieu of a meeting. The Committee meetings shall follow a set agenda established by the Committee chairman in consultation with the Chairman of the Board. The Committee may request any officer or employee of the Company or the Company's outside counsel to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee. The Committee shall be responsible for maintaining minutes and other applicable records of each Committee meeting. The Committee shall report its actions and recommendations to the Board after each Committee meeting.

E. Duties and Responsibilities

In furtherance of this purpose, the Committee shall have the following duties and responsibilities:

1. The Committee shall recommend to the Board for its approval criteria for the selection of new directors and the evaluation and renomination of existing directors. The Committee shall comply with such criteria in exercising its responsibilities under this Charter.
2. To lead the search for individuals qualified to become Board members to the extent necessary to fill vacancies on the Board or as otherwise desired by the Board, which shall include considering any nominations of director candidates validly made by stockholders. The Committee shall conduct all necessary and appropriate inquiries into the background and qualifications of each possible director nominee.
3. To recommend to the Board based on criteria approved by the Board and Committee director nominees for stockholder approval at the annual meetings or any special meetings at which directors will be elected.
4. The Committee may recommend to the Board, for its selection, candidates to fill positions on each committee of the Board.
5. To make the initial determination whether a director meets the independence requirements of the NYSE, the SEC and any other requirements set forth in applicable laws, rules and regulations. The Committee may also make the initial determination whether a director is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and qualifies as an "audit committee financial expert" as defined by the SEC. The Committee shall report its conclusions to the Board for final consideration.
6. To annually review and reassess the adequacy of the Company's corporate governance guidelines and recommend changes to the Board as necessary.

7. To annually review and reassess the adequacy of the Company's Code of Business Conduct and Ethics and recommend changes to the Board as necessary.
8. To annually review and reassess whether the Company should implement and/or revise stock ownership guidelines for directors and officers and recommend changes to the Board as necessary.
9. To review any requests from directors and executive officers of the Company for waivers from the Company's Code of Business Conduct and Ethics. The Committee shall have the sole authority to grant a waiver of the Code of Business Conduct and Ethics. The Committee shall promptly report to the Board its determination whether to grant or deny the waiver.
10. To develop and oversee an annual self-evaluation process of the Board and each of its committees.
11. To periodically review and recommend changes in the size, composition, organization and organizational structure of the Board.
12. To oversee the composition and function of other Board committees. The Committee shall periodically review the criteria for membership on each committee and recommend changes to the Board as necessary. The Committee shall review the purpose, structure and operations of each committee and recommend changes to the Board as necessary. The Committee shall make suggestions to the Board regarding additional committees and changes to, or eliminations of, any committee and propose to the Board any additional policies and procedures in light of changing business, legislative, regulatory, legal or other conditions as necessary.
13. To assist the Board in the development and maintenance of a director succession plan.
14. To review and recommend to the Board changes to the Company's charter and By-Laws as needed.
15. To review any director's resignation tendered due to a change in the director's responsibilities as required by the Company's Corporate Governance Guidelines and recommend to the Board whether to accept such resignation.
16. To oversee development of orientation materials for new directors and corporate governance related continuing education for all Board members.
17. To delegate any of its responsibilities to subcommittees as the Committee may deem appropriate. The Committee may consult with or obtain input from management, but, except as expressly provided herein, shall not delegate any of its responsibilities to management.

F. Outside Advisors

The Committee shall have sole authority to retain and terminate any search firm employed to identify director nominees, including authority to approve the search firm's fees and any other retention terms. In addition, the Committee shall have access to and authority to retain other independent advisors, including legal counsel, if and when it deems necessary to perform its duties. The Committee shall retain these advisors without seeking Board approval and shall have sole authority to approve related fees and retention terms. The Committee will appoint or retain these advisors only after taking into consideration factors that may affect such advisor's independence.

G. Annual Performance Evaluation

The Committee shall conduct an annual self-performance evaluation, including an evaluation of its compliance with this Charter and report on its annual self-performance evaluation to the Board. The Committee also shall review and reassess the adequacy of the Committee's Charter at least annually and recommend any proposed changes to the Board for approval