

285

ARTICLES OF INCORPORATION

OF

COLLEGE SQUARE CONDOMINIUM ASSOCIATION, INC.

(A Corporation Not-For-Profit)

The undersigned, hereby associates, for the purpose of becoming incorporated under the laws of the State of Alabama as a corporation not-for-profit, pursuant to the provisions of the Alabama Nonprofit Corporation Act, Acts 1984, No. 84-290, as contained in Title 10, Section 10-3A-1- et seq., Code of Alabama, 1975, as amended and the Condominium Act (Section 35-8-1, et seq., Code of Alabama, 1975, as amended).

ARTICLE I - NAME OF THE CORPORATION

The name of this corporation, hereinafter called the (Association), shall be College Square Condominium Association, Inc. Its principal office and place of business shall be at 141 Cox Street, Auburn, Alabama 36830, in Lee County, in the State of Alabama. The Board of Directors may from time to time, move the principal office of the Association to any other address in the State of Alabama.

ARTICLE II - PURPOSE AND POWERS

Section 1. The purpose for which this Corporation is organized is to act as a governing Association within the meaning of the Condominium Ownership Act (Act No. 1059 of the 1973 Session of the Legislature of the State of Alabama, presently codified in the Code of Alabama, 1975, as Section 35-8-1, et seq.) for College Square Condominium, a condominium located in Auburn, Lee County, Alabama.

Section 2. The Association shall have all of the rights, powers, duties, and functions of a governing association as set forth in the Condominium Ownership Act, now or hereafter in effect, except as otherwise limited, if at all, by these Articles, and all powers and duties reasonably necessary to administer, govern, and maintain the Condominium thereof pursuant to the Declaration of Condominium as it may be amended from time to time, including but not limited to the following:

(a) To make and collect assessments against members of the Association for the purpose of defraying the charges and expenses of the Condominium and of all other properties the Association shall hold, by whatever means and operation of the Association.

(b) To use the proceeds of assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace and operate all condominium property.

(d) To purchase insurance upon condominium property and all property the Association shall hold and insurance for the protection of the Association and its members.

(e) To improve condominium property further and, after casualty to reconstruct improvements.

(f) To enforce by legal means the provisions of the Condominium Ownership Act, the Declaration of Condominium, these Articles, the By-Laws of the Association and the regulations for the use of the property of the condominium.

(g) To contract for the management of the Condominium, including maintenance, repair, replacement and operation of any and all of the Condominium Property and to delegate to a competent contractor or contractors all powers and duties of this Association.

(h) To purchase, lease, receive by gift, or otherwise acquire possessory or use interests in real and personal property, whether or not contiguous to the lands of the Condominium, intended to provide for the enjoyment, recreation or other use or benefit of the members of the Association.

(i) To contract for the management, operation and upkeep of any and all property held or controlled by the Association.

(j) To encumber, lease or grant other possessory or use interests in any and all Property which the Association may acquire or control.

(k) To enter into contracts or agreements for the maintenance of accounting and bookkeeping records and for the use of dataprocessing facilities or services, so as to carry out the

Association's responsibilities and to comply with the requirements of the laws of the State of Alabama with regard to maintenance of records.

(l) To enter into such other contracts or agreements reasonably necessary or convenient for the proper exercise of the rights, powers, duties and functions of the Association.

(m) To employ all personnel reasonably necessary to perform the services required for proper exercise of the rights, powers, duties and functions of the Association.

(n) To exercise any and all common law and statutory powers although not specifically recited above, of a corporation not-for-profit, and of an association within the meaning of the Condominium Ownership Act, reasonably necessary or convenient to carry out and perform the purpose for which the Association is organized and its enumerated powers.

(o) To enact rules and regulations concerning the use and enjoyment of the Common Elements and Limited Common Elements and of the property owned by the Association.

Section 3. Any Officer or Director individually or any firm or corporation of which any Officer or Director shall be a member, stockholder, officer, director, employee, or agent, may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of this Association, provided that the fact that he or such firm or corporation is so interested shall be disclosed or shall have been known to the Board of Directors or a majority thereof. No contract or other transaction between this Association and any other such person, firm or corporation, and no act of this Association shall in any way be affected or invalidated thereby. Any Director of this Association who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this Association, which shall authorize any such contract or transaction with like force and effect as if he were not a director or officer of such other corporation or not so interested.

ARTICLE III - QUALIFICATION OF MEMBERS AND THE MANNER OF THEIR

ADMISSION

Section 1. Upon the recording of the Declaration, J.R.G. Developments, Inc., shall own all memberships in the Association. At such time as the purchase price is paid and the deed to a unit is issued, the owner thereof shall automatically become a member. Members of the Association shall be referred to as Unit Owners. The membership of this Association shall increase from time to time as additional units are sold by the Declarant of the Condominium.

✓ No stock shall be issued by the Association.

Section 2. This Association may issue a separate Certificates of Membership herein as to each unit, but shall not be required to do so. Ownership of the Condominium Unit shall be prerequisite to exercising any rights as a member.

Section 3. There shall be but one class of membership, such class being comprised of Unit Owners.

Section 4. Certificates of Membership shall not be transferable, except as provided herein or in the Declaration of Condominium or the By-Laws of the Association, and except with and in conjunction with the transfer of unit. The membership of any Unit Owner, evidenced by any Certificate of Membership, shall terminate upon transfer of such owner's unit provided the transfer is accomplished in accordance with all provisions of the Declaration of Condominium, Articles and By-Laws. The transferror's membership shall automatically transfer and be vested in the new owner succeeding to the ownership interest in the unit, subject to a lien thereon for all undischarged assessments, charges, and expenses. The Association may rely on a recorded deed as evidence of transfer of a unit and thereupon recorded deed as evidence of transfer of a unit and thereupon terminate transferror's membership.

ARTICLE IV - TERM OF EXISTENCE

The Association shall have perpetual existence.

ARTICLE V - NAMES AND ADDRESSES OF THE SUBSCRIBERS AND

INCORPORATORS

The names and addresses of the subscribers and incorporators to these Articles are as follows:

J.R.G. DEVELOPMENTS, INC.  
595 South Milledge Avenue  
Athens, Georgia 30605

ARTICLE VI - OFFICERS

Section 1. The Officers of the Association shall consist of a president, one or more vice presidents, a secretary, a treasurer, and any assistants to such officers as the Board of Directors may deem appropriate from time to time. Any office may be combined with another office and both filled by one person, except that president and secretary may not be the same person.

Section 2. The names and addresses of the officers who are to serve until the first election are:

Eugene H. Howard, Jr. - President  
595 South Milledge Avenue  
Athens, Georgia 30605

Rod Wright - Vice President  
P. O. Box 7518  
Athens, Georgia 30604

J. L. Wright, Jr. - Secretary-Treasurer  
P. O. Box 7518  
Athens, Georgia 30604

Section 3. Subject to Article XV, Officers of the Association shall be elected at each annual meeting of the Board of Directors and shall hold office at the pleasure of the Board.

ARTICLE VII - BOARD OF DIRECTORS

Section 1. The affairs and business of this Association shall be managed and conducted by a Board of Directors. The exact number of Directors may from time to time be specified by the By-Laws.

Section 2. The names and address of the initial Board of Directors and their terms of office are as follows:

Eugene H. Howard, Jr.  
595 South Milledge Avenue  
Athens, Georgia 30605

1 year term

Rod Wright  
P. O. Box 7518  
Athens, Georgia 30605

2 year term

Section 3. Subject to Article XV, at the expiration of the term of each initial Director, his or her successor shall be elected by the members of the Association to serve for a term set out in the By-Laws. Each Director shall hold office for the term for which he or she is elected or appointed and until his or her successor shall have been elected or appointed and qualified.

ARTICLE VIII - BY-LAWS

The By-Laws of the Association are to be made or approved by the Board of Directors initially and thereafter may be amended, altered, modified, or rescinded by the action or approval of the members of the Association, except that any such change of the By-Laws shall not affect the rights or interests of the Sponsor or the mortgagees of any Condominium property or Unit without the written consent of the Sponsor or the mortgagee, respectively, to the extent such written consent may be required by the Sponsor or mortgagee. The manner of altering, modifying, amending or rescinding the By-Laws shall be provided for in the By-Laws.

ARTICLE IX - AMENDMENTS TO THESE ARTICLES

Section 1. Amendments to these Articles of Incorporation shall be proposed by a resolution adopted by the Board of Directors. The resolution shall then be presented to the membership of the Association. Written or printed notice setting forth the proposed amendment or a summary of the proposed changes to be effected thereby shall be given to each Unit Owner entitled to vote at such meeting within the time and in the manner provided in the By-Laws. A vote of 3/4 of the votes entitled to be cast by Unit Owners present or represented by proxy at a duly called meeting shall be necessary to amend the Articles of Incorporation.

Section 2. No amendment shall be made that is in conflict with the Condominium Ownership Act or the Declaration of Condominium.

ARTICLE X - VOTING

Section 1. Wherein any provision of the Declaration of Condominium, Articles of Association or By-Laws of the Association, a vote of Unit Owners is required or permitted, each Unit Owner shall be entitled to cast one vote at all meetings of the Unit Owners.

Section 2. Votes may be cast either in person or by proxy. All proxies and voting trust agreements must be in writing and filed with the secretary at least two days before the time appointed for each meeting. If a proxy or voting trust agreement is applicable to more than one meeting, refileing shall not be required prior to each meeting.

Section 3. Unit Owners holding more than fifty percent (50%) of the votes entitled to be cast represented in person or by proxy shall constitute a quorum at all meetings of the Unit Owners.

Section 4. The vote of a majority of the votes cast at a meeting of the Unit Owners at which a quorum is present shall be necessary for the adoption of any matter voted upon by Unit Owners, unless a greater proportion is required by the Condominium Ownership Act, the Declaration, the Articles of Association or the By-Laws.

Section 5. A Unit Owner shall be deemed to be in good standing and eligible to vote at any meeting, if and only if, said Unit Owner shall not be more than sixty (60) days delinquent in payment of all assessments made or levied against the Unit by the Directors, or the Declaration, together with all interest, costs, attorneys' fees, and other expenses and penalties, if any, properly chargeable against the Unit.

ARTICLE XI - ADDITIONAL PROVISIONS

Section 1. No Officer, Director or member shall be personally liable for any debt or other obligation of the Association.

Section 2. The Association shall not be operated for profit. No dividend shall be paid, and no part of the income of the Association shall be distributed to its members, Directors, or Officers.

Section 3. Where the context of these Articles permits, the use of the plural shall include the singular and the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

ARTICLE XII - SEVERABILITY

Should any paragraph, sentence, phrase, or portion thereof, of any provision of these Articles or of the By-Laws or rules and regulations be held invalid, it shall not affect the validity of the remaining parts thereof or of the remaining instruments.

ARTICLE XIII - REGISTERED OFFICE AND REGISTERED AGENT

Pursuant to the Code of Alabama, Section 10-3A-23, The Corporation Company is appointed as registered agent of the corporation and 60 Commerce Street, Montgomery, Alabama 36103, is designated as its registered office.

ARTICLE XIV - DISSOLUTION

The Corporation is not organized for pecuniary profit and no part of its net earnings shall inure to the benefit of any member, Director or individual. The Corporation shall be dissolved upon the termination of the condominium in the manner provided in the Condominium Ownership Act of Alabama, and in the manner provided by the laws of Alabama. Upon dissolution of the Corporation, the assets of the Corporation, if any, and all of the money received by the Corporation from its operations, after the payment in full of all debts and obligations of the Corporation of whatsoever kind and nature, shall be used and distributed solely and exclusively in the manner provided by the Condominium Ownership Act of Alabama.

ARTICLE XV - GENERAL

Notwithstanding anything contained herein to the contrary, the Declarant, as defined in the Declaration, shall have the right to appoint or remove any member or members of the Board of Directors or any officer or officers of the Association until such time as the first of the following events occurs: (a) the expiration of the three (3) years after the recording of this Declaration; (b) the date as of which Units to which four-fifths (4/5ths) of the undivided interests in the Common Elements appertain shall have



been conveyed by the Declarant to Unit Owner other than a person or persons constituting the Declarant unless the Declarant has an unexpired option to construct additional units and/or add additional property to the Condominium; or (c) the Surrender by the Declarant of the authority to appoint and remove members of the Board of Directors and officers of the Association by an express amendment to these Articles of Incorporation, executed and recorded by the Declarant. Except for certain greater than majority voting requirements provided herein or in the By-Laws of the Association, no limitations or restrictions on the powers of the Association or its Board of Directors are provided herein; provided, however, that so long as the Declarant owns Units representing undivided ownership in the Common Elements of ten percent (10%) or more, the Association may not, without the consent of the Declarant (i) make any addition, alteration or improvement to the Common Elements or to any Unit, (ii) assess any Common Expenses for the creation of, addition to or replacement of all or part of any reserve, contingency or surplus funds, (iii) enter into any service or maintenance contract for work covered by contracts in existence on the date the Declaration is recorded, or (iv) borrow money for any purpose.

Declarant, as defined in the Declaration of Condominium, expressly reserves the complete, full, sole and exclusive right and privilege without restriction or limitation to alter, amend, modify, or change, any or all of this Articles of Incorporation prior to the actual sale and conveyance of record by deed of any condominium unit.

IN WITNESS WHEREOF, the subscribing incorporators have hereunto set their hands and seals and caused these Articles of Incorporation to be executed this 16th day of October, 1989.

(CORPORATE SEAL)

J.R.G. DEVELOPMENTS, INC., a Georgia corporation

BY:  (SEAL)  
As Its President

ATTEST:

BY:   
Its Secretary

STATE OF ALABAMA

COUNTY OF LEE

I, Debra P. Maddox, a Notary Public in and for said State and County, hereby certify that Eugene H. Howard, Jr. and J. L. Wright, Jr., whose names as President and Secretary/Treasurer respectively of J.R.G. Developments, Inc., a Georgia corporation, are signed to the foregoing Articles of Incorporation, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such President and Secretary/Treasurer executed the same voluntarily on the day the same bears date for and as the act of J.R.G. Developments, Inc.

Given under my hand and official seal this the 16th day of October, 1989.

(NOTARY SEAL)

Debra P. Maddox  
Notary Public, State at Large

MY COMMISSION EXPIRES:

DEBRA P. MADDOX, NOTARY PUBLIC  
LEE COUNTY, THE STATE OF ALABAMA  
MY COMMISSION EXPIRES ON 2-06-92

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