

ARTICLES OF INCORPORATION

OF

PEACHTREE TOWERS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I.

The name of the corporation shall be:

PEACHTREE TOWERS CONDOMINIUM ASSOCIATION, INC.

ARTICLE II.

The corporation is organized pursuant to the provisions of the Georgia Nonprofit Corporation Code.

ARTICLE III.

The corporation shall have perpetual duration.

ARTICLE IV.

The corporation shall have no stock or stockholders; it is not organized and shall not operate for profit or pecuniary gain; and no part of the net earnings of the corporation shall inure to the benefit of any member, director, officer or any private individual except that, pursuant to proper authorization, reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes. No substantial part of the activities of the corporation shall be for carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including publishing or distributing statements) any political campaign on behalf of any candidate for public office.

ARTICLE V.

The purposes for which the corporation is organized are: to provide for the administration of a condominium to be known as Peachtree Towers, a Condominium; to provide for the maintenance, repair, replacement and operation of portions of the condominium; to promote the health, safety and welfare of the owners and occupants of the condominium; to exercise all rights and privileges and perform all duties and obligations of the corporation as set forth in the Georgia Condominium Act and in the Declaration for Peachtree Towers, a Condominium, to be recorded in the

Office of the Clerk of the Superior Court of Fulton County, Georgia; and to perform such related functions as the board of directors of the corporation shall from time to time determine.

ARTICLE VI.

In addition to, but not in limitation of, the general powers conferred by law, the corporation shall have the power to own, acquire, construct, operate and maintain property, buildings, structures and other facilities incident thereto; to supplement municipal or governmental services; to fix and collect assessments to be levied against and with respect to the condominium units and the owners thereof which assessments shall be a lien and permanent charge on said units as well as the personal obligation of said owners; to enforce any and all covenants, restrictions and agreements applicable to the condominium; to buy, hold, lease, sell, rent, manage and otherwise deal in property of every kind and description, whether real or personal; to borrow money, issue promissory notes and other obligations and evidences of indebtedness and to secure the same by mortgage, deed, security deed, pledge or otherwise; and, insofar as permitted by law, to do any other thing that, in the opinion of the board of directors, will: promote, directly or indirectly, the health, safety, welfare, common benefit or enjoyment of the unit owners and occupants of said units; enhance, preserve or maintain property values within the condominium; enhance, preserve or maintain the appearance of the condominium and its surroundings; or be necessary, proper, useful or incidental to the carrying out of the functions for which the corporation is organized.

ARTICLE VII.

The address of the initial registered office of the corporation shall be 3300 First National Bank Tower, Atlanta, Georgia, 30303, and the name of its original registered agent at such address is J. Clifton Barlow, Jr.

ARTICLE VIII.

The directors of the corporation shall be elected or appointed at the time and in the manner as provided in the bylaws of the corporation as the same may from time to time be amended.

ARTICLE IX.

The initial board of directors of the corporation shall number three (3) and the name and address of each person who is to serve as a member thereof is as follows:

<u>Name</u>	<u>Address</u>
Paul Malone	c/o Chicora Development Post Office Box 2101 Myrtle Beach, South Carolina 29577
Robert C. Grubb	300 West Peachtree Street Atlanta, Georgia 30308
J. Timothy Jemison	c/o Chicora Development Post Office Box 2101 Myrtle Beach, South Carolina 20577

ARTICLE X.

The corporation shall have one class of members. Each owner of a condominium unit comprising a portion of Peachtree Towers, a Condominium, shall automatically be a member of the corporation, which membership shall continue during the period of ownership by such unit owner. Pursuant to the provisions of the Georgia Condominium Act, the number of votes in the corporation allocated to each condominium unit is set forth in the Declaration for Peachtree Towers, a Condominium. Said votes shall be cast under such rules and procedures as may be prescribed in the bylaws of the corporation, as amended from time to time, or by law.

ARTICLE XI.

These Articles of Incorporation may be amended as by law provided pursuant to resolution duly adopted by the board of directors and by at least two-thirds of the votes which members present in person or by proxy at a duly called meeting are entitled to cast; provided, however, that no members shall be entitled to vote on amendments to these Articles of Incorporation for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity authorized to fund or guarantee mortgages on individual condominium units, as such requirements may exist from time to time, which amendments may be adopted only at a meeting of the board of directors upon receiving the vote of a majority of the directors then in office.

ARTICLE XII.

The corporation may be dissolved as by law provided pursuant to resolution duly adopted by the board of directors and by at least two-thirds of the votes which members present in person or by proxy at a duly called meeting are entitled to cast.