ARTICLES OF INCORPORATION

OF

OGLETHORPE SQUARE APARTMENTS, INC. of Georgia

ARTICLE I

Name. The name of the corporation is OGLETHORPE SQUARE APARTMENTS, INC. of Georgia.

ARTICLE II

Initial Registered Office. The initial registered office of the Corporation is located at 11 Magnolia Crossing, Savannah, Chatham County, Georgia 31411 and the registered agent at such address is James E. Carr.

ARTICLE III

Incorporator. The name and address of the Incorporator is Dolly Chisholm, 17 West McDonough Street, Savannah, Georgia 31401.

ARTICLE IV

Membership. Every owner of a unit within Oglethorpe Square, a Condominium which is subject to the Master Declaration of Covenants, Conditions and Restrictions for Oglethorpe Square, a Condominium of record in the real property records of Chatham County, Georgia, shall be a member of the corporation. Membership shall be appurtenant to and may not be separated from ownership of any unit, and ownership of a unit shall be the sole qualification for such membership. The foregoing is not intended to include mortgagees or any other persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect an

owner's membership in the Association. Where a mortgagee or other person holding an interest in a unit as security for the performance of an obligation acquires title to such unit through a foreclosure proceeding or the issuance of a deed in lieu of foreclosure, such mortgagee or other transferee shall be deemed to have a membership in the Association upon acquiring title to such unit. In the event of multiple owners of a unit, votes and rights of use and enjoyment shall be as provided herein. The rights and privileges of membership, including the right to vote and to hold an office in the Association, may be exercised by a member, but in no event shall more than one vote be cast or more than one office held for each unit. When more than one person holds an interest in any unit, the vote for such unit shall be exercised as those owners of such unit themselves determine and advise the Secretary or Assistant Secretary of the Association prior to any meeting. In the absence of such advisement, the vote appurtenant to such unit shall be suspended in the event more than one person seeks to exercise it. Such a suspended vote shall be counted for the purpose of calculating a quorum, but such a suspended vote shall not be cast with regard to voting matters of the Association until the persons owning such unit determine how such vote shall be cast and so advise the Secretary or Assistant Secretary of the Association.

ARTICLE V

Initial Principal Office. The mailing address of the initial principal office is Oglethorpe Square Owners, Inc., c/o James E. Carr, 11 Magnolia Crossing, Savannah, Georgia 31411.

ARTICLE VI

Purpose. The Corporation is organized pursuant to the provisions of the Georgia Non-Profit Corporation Code and is not organized for pecuniary gain or profit, direct or indirect, to its members and shall have no capital stock.

The basic purpose of the Corporation is to maintain the common areas of the project known as Oglethorpe Square, a Condominium, located in Savannah, Chatham County, Georgia, and to collect and administer funds for the maintenance of said property. The corporation is not organized and shall not be operated for pecuniary gain or profit. The corporation shall never be authorized to engage in a regular business of a kind ordinarily carried on for profit or in any other activity except in furtherance of the purposes stated above for which the corporation is organized. The corporation shall never engage in propaganda, attempt to influence legislation, or participate in any political campaign on behalf of any candidate for public office, nor shall any part of its property or any part of the income therefrom be devoted to such purposes.

IN WITNESS WHEREOF, I have hereunto executed these Articles of

Incorporation, this 31st day of April, 1998.

Dolly Chisholm, Incorporator

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