

Secretary of State

Corporations Division

Suite 315, West Tower

2 Martin Luther King, Jr. Dr.

Atlanta, Georgia 30334-1530

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EFFECTIVE DATE: 08/18/1995
COUNTY : CHEROKEE
REFERENCE : 0069
PRINT DATE : 08/18/1995
FORM NUMBER : 0311

BOLING, RICE & BETTIS
ANGELA F. MARTIN
P.O. BOX 244
CUMMING, GA 30130

CERTIFICATE OF INCORPORATION

I, **MAX CLELAND**, Secretary of State and the Corporation Commissioner of the State of Georgia, do hereby certify under the seal of my office that

WAVERLY PARK HOMEOWNERS ASSOC., INC.

has been duly incorporated under the laws of the State of Georgia on the effective date stated above by the filing of articles of incorporation in the office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on the date set forth above.



Max Cleland

MAX CLELAND
SECRETARY OF STATE

ARTICLES OF INCORPORATION OF
WAVERLY PARK HOMEOWNERS ASSOC., INC

I.

The name of the Corporation is: WAVERLY PARK HOMEOWNERS ASSOC., INC.

II.

The Corporation is organized pursuant to the provisions of the Georgia Non-Profit Corporation Code.

III.

The principal office of the Association is located at 3048 Lance Union Hill Road, Canton, Cherokee County, Georgia.

IV.

The initial registered office of the Corporation is 3048 Lance Union Hill Road, Canton, Cherokee County, Georgia. The initial registered agent of the Corporation is Frank Coker, whose written consent to act as registered agent of the Corporation is attached hereto

V

PURPOSE AND POWER OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is incorporated is to provide for maintenance, preservation and architectural control over the Lots and Common Area within that certain tract of property described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND INCORPORATED HEREIN BY REFERENCE

and to promote the health, safety and welfare of the residents within the above-described property and any additional land that may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Clerk of the Superior Court of Cherokee County, Georgia, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust,

or hypothecate any or all real or personal property owned by the Association as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3 of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3 of each class of members; provided, however, additional land within the area described in Exhibit "A" attached hereto and incorporated herein by reference and any additional property lying and being in said Land Lots or in Land Lots immediately adjacent to the above described property, may be annexed without the consent of members within five (5) years from the date of this instrument, provided, that the FHA and VA determine that the annexation is in accord with the general plan heretofore approved by them.

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of Georgia by law may now or hereafter have or exercise.

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association

VII.

The Association shall have two classes of voting membership:

Class A: Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot

Class B: The Class B Member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on December 31, 1999.

VIII.

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) Directors, who need not be members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

IX.

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

X

DURATION

The Corporation shall exist perpetually.

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five (75%) percent of the entire membership.

XII.

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution and amendment of these Articles

XIII.

No Director of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of duty of care, or other duty as a Director, provided, that such provision should not eliminate or limit the liability of a Director i for any appropriation, in violation of his duties, of any business opportunity of the Corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) for any transaction which the Director derived an improper or personal benefit.

XIV

The name and address of the Incorporator is:

Frank Coker
3048 Lance Union Hill Road
Canton, GA 30114

IN WITNESS WHEREOF, the undersigned executes these
Articles of Incorporation, this 14 day of August,
1995.

Frank Coker
FRANK COKER
Incorporator

SECRETARY OF STATE
AUG 18 10 24 AM '95
BSR (1)

EXHIBIT "A"

All that tract or parcel of land lying and being in Land Lot 479 of the Fifteenth District and Second Section of Cherokee County, Georgia, known as Lot 77, Unit I, Waverly Park, as shown on a survey by Martin & Norton, Inc., RLS Nos. 2149 and 2260 which plat is recorded at Plat Book 50, Page 2, in the Office of the Clerk of the Superior Court of Cherokee County, Georgia, and which plat is incorporated herein by reference for a more complete description of this property.