

ARTICLES OF INCORPORATION

OF
CHELSEA PLACE HOMEOWNERS' ASSOCIATION, INC.



I, Max Cleveland, Secretary of State of the State of Georgia, do hereby certify that

OFFICE OF SECRETARY OF STATE

The name of the Corporation shall be "CHELSEA PLACE HOMEOWNERS' ASSOCIATION, INC." (the "Association").

ARTICLE I

"CHELSEA PLACE HOMEOWNERS' ASSOCIATION, INC."

has been duly incorporated under the laws of the State of Georgia on the 10th day of July 1985, by the filing of articles of incorporation in the office of the Secretary of State and the fees therefor paid as provided by law, and thus attached hereto is a true copy of said articles of incorporation.

ARTICLE II

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

Unless the context shall otherwise require, words or phrases used herein which are defined in the Declaration of Covenants, Conditions and Restrictions for Chelsea Place, which has been filed for record in the Office of the Clerk of the Superior Court of DeKalb County, Georgia (the "Declaration") shall have the same meaning as therein set forth.

In testimony whereof, I have hereunto set my hand and affixed the seal of my office, at the Capitol in the City of Atlanta this 10th day of July in the year of our Lord One Thousand Nine Hundred and Eighty Five, and of the Independence of the United States of America the Two hundred and Ten.

Max Cleveland

SECRETARY OF STATE EX-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA

ARTICLE III

The Association shall have perpetual duration.



July 1985

ARTICLE IV

The Association shall have no stock or stockholders, and is not organized and shall not operate for profit or pecuniary gain; and no part of the net earnings of the Association shall inure to the benefit of any member, director, officer or any private individual. No substantial part of the activities of the Association shall be for carrying on of propaganda or otherwise attempting to influence legislation, and the Association 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 Association is organized for the following purposes: to provide for the administration of the attached townhome community known as "Chelsea Place" (the "Development"), located on certain real property lying and being in Land Lot 236 of the 15th District of DeKalb County, Georgia, and to do all things incident, necessary, convenient or expedient for, or ancillary to or in aid of the accomplishment of, the foregoing, and in furtherance thereof, to exercise all powers and authority and perform

all duties and obligations granted to it in the Declaration and the By-Laws of the Association. In furtherance of and not in limitation of the general powers conferred by the laws of the State of Georgia and the objects and purposes herein set forth, it is expressly provided that, to such extent as a nonprofit corporation organized under the Georgia Nonprofit Corporation Code may now or hereafter lawfully do, the Association shall have the power to do, either as principal or agent and either alone or in connection with other corporations, firms or individuals, all and everything necessary, suitable, convenient or proper for, or in connection with or incident to, the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or designed directly or indirectly to promote the interests of the Association, and in general to do any and all things and exercise any and all powers, rights and privileges which a nonprofit corporation may now or hereafter be authorized to do or to exercise under the Georgia Nonprofit Corporation Code or under any act amendatory thereto, supplemental thereto or substituted therefor, subject at all times to the provisions of the Declaration.

The foregoing provisions of this Article V shall be construed both as purposes and powers and each as an independent purpose and power. The foregoing enumeration of

specific purposes and powers herein specified shall, except when otherwise provided in this Article V, be in no wise limited or restricted by reference to, or inference from, the terms of any provision of this or any other Article of these Articles of Incorporation.

ARTICLE VI

The Association shall have one class of members.

Each Owner of a lot comprising a portion of the Development shall automatically be a member of the Association, which membership shall continue during the period of ownership by such Owner. Voting by the members of the Association shall be as set forth in and subject to the provisions of the Declaration and the By-Laws of the Association, as amended from time to time.

ARTICLE VII

The business and affairs of the Association shall be managed by a board of directors who shall be elected and serve as provided in the Declaration and the By-Laws of the Association, subject to any right of the Declarant to appoint and remove Directors as provided in the Declaration.

ARTICLE VIII

The initial Board of Directors of the Association shall consist of three members, and the name and address of each person who is to initially serve as a member thereof is as follows:

Thomas C. Mozen
3381 Lee Street
Smyrna, Georgia 30080

Martha Mozen
3381 Lee Street
Smyrna, Georgia 30080

John Leake
135 Lindbergh Drive
Atlanta, Georgia 30305

ARTICLE IX

The address of the initial registered office of the Corporation shall be Suite 3100, 100 Peachtree Street, Atlanta, Georgia 30043, and the name of its initial registered agent at such address is Timothy N. Tucker.

ARTICLE X

These articles of incorporation may be amended from time to time only in the manner as is provided in the By-Laws of the Association.

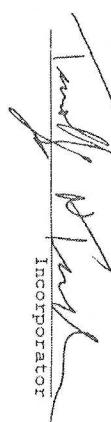
ARTICLE XI

The Association may be dissolved as provided by law.

ARTICLE XII

The name of the incorporator is Timothy N. Tucker, whose address is Suite 3100, 100 Peachtree Street, Atlanta, Georgia 30043.

IN WITNESS WHEREOF, the Incorporator has executed these Articles of Incorporation.



Incorporator

CONSENT TO APPOINTMENT AS REGISTERED AGENT
TO: Max Cleland
Secretary of State
Ex-Officio Corporation Commissioner
State of Georgia

I, Timothy N. Tucker, hereby consent to serve as registered agent for Chelsea Place Homeowners' Association, Inc.
July 10, 1985.

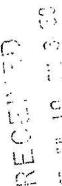


Timothy N. Tucker

Notary Public, Georgia State # L592
My Commission Expires Dec 6, 1983

Address of registered agent:

100 Peachtree Street
Suite 3100
Atlanta, Georgia 30043



RECEIVED
NOTARY PUBLIC