

RESTATED
ARTICLES OF INCORPORATION OF
BIG CANOE PROPERTY OWNERS ASSOCIATION, INC.
(MAY 14, 1987)

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**RESTATED
ARTICLES OF INCORPORATION OF
BIG CANOE PROPERTY OWNERS ASSOCIATION, INC.**

The Restated Articles of Incorporation of BIG CANOE PROPERTY OWNERS ASSOCIATION, INC., a nonprofit corporation organized pursuant to the applicable provisions of the Georgia Nonprofit Corporation Code, are as follows:

I.

The name of the corporation is BIG CANOE PROPERTY OWNERS ASSOCIATION, INC.

II.

The corporation shall have perpetual duration.

III.

The corporation is organized for the following purposes:

(a) To be a private, nonprofit corporation operated exclusively for pleasure, recreation, and other nonprofitable purposes, no part of the net earnings of which shall inure to the benefit of any member or individual:

(b) To promote the health, safety and welfare of the property owners within the boundary of that certain real estate development community situated in Dawson and Pickens Counties, Georgia, currently entitled "Big Canoe" (such community as it now or hereafter exists being hereinafter referred to as the "development community"): and such additions thereto as may hereafter be brought within the jurisdiction of this corporation by annexation as provided herein, and for this purpose (i) provide for the protection and preservation of the values, amenities and qualities in said development community and for the maintenance, administration, improvement, policing and preservation of common properties, grounds and open space, trails, recreation facilities, common services and the like; (ii) supplement services provided by state, county or municipal authorities; (iii) fix, collect and disburse all assessments and charges to be levied against the property in said development community, and (iv) perform the functions and exercise the powers delegated to the corporation by and enforce any and all

covenants. restrictions and agreements applicable to said property:

(c) To borrow money and issue evidence of indebtedness in furtherance of any and all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien:

d) To enter into, perform and carry out contracts and agreements of any kind necessary to, or in connection with, or incidental to the accomplishment of any one or more of the purposes of the corporation;

(e) To engage in any other form or type of business for any lawful purpose or purposes not specifically prohibited to nonprofit corporations under the laws of the State of Georgia, so long as an such purpose is in furtherance of the aforementioned purposes of the corporation.

IV.

The corporation is not being organized, nor shall it be operate for, pecuniary gain or profit. No part of the property of the corporation and no part of its net earnings shall inure to the benefit of any director, member or other private individual or entity. The corporation shall never be authorized to engage in a regular business of the 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 diverted to such purposes.

V.

(a) Every Owner (as defined below) shall be a member of the corporation. SOUTHEAST HOLDING COMPANY, LTD., a south Carolina corporation, and its successors in interest (hereinafter collectively referred to as the "Developer") shall also be a member of the corporation. For purposes of determining membership, the term "Owners" shall mean and refer to the Owner as shown by the real estate records in the office of the Clerk of the Superior Court for Dawson and/or Pickens Counties, Georgia, whether it be one or more persons, firms, associations, corporations, or other legal entities of fee simple title to any

Residential Lot, Family Dwelling Unit, Multi-Family Tract, Public and Commercial Site, or Public and Commercial Unit situated in the development community but, notwithstanding any applicable theory of a mortgage, shall not mean or refer to the mortgagee or holder of a security deed, its property qualifies as a Residential Lot by virtue of the fact that improvements have not been constructed thereon the Owner thereof shall have only one vote, but once improvements are constructed on said Lot and it loses its character as a Residential Lot and becomes a Family Dwelling Unit the Owner thereof shall have a total of two votes for the ownership of such property

TYPE "B" - Type "B" members shall be all those Owners of Multi-Family Tracts with the exception of the Developer (except as set forth under Type "D" membership provisions below). A Type "B" member shall be entitled to one vote for each one-half (1/2) of an acre of area contained in the Multi-Family Tract(s) which such Type "B" member owns: provided, however, that in computing the number of votes such member shall have, the area contained in such property shall be rounded off to the nearest one-half (1/2) of an acre.

TYPE "C" - Type "C" members shall be only those Owners of Public and Commercial Units permitted under subsections (h)(2) and (h)(3) of Article I of the General Declaration of Covenants and Restrictions of the Big Canoe Property Owners Association and Big Canoe Corporation dated October 2, 1972, as amended from time to time. with the exception of the Developer (except as set forth under Type "D" membership provisions below). A Type "C" member shall be entitled to one vote for each 1500 square feet of area covered by a roof or similarly protected from the elements (this shall hereafter be called "covered area") contained in the Public and Commercial Unit which he owns; provided, however, that in computing the number of votes such an Owner shall have the square footage covered area shall be rounded off to the nearest 1500 square feet.

TYPE "D" - The Type "D" member shall be the Developer. The Type "D" member shall be entitled to the same number of votes as cumulatively held by all Type "A," "B" and "C" members plus one, provided that Type "D" membership shall cease at such time as the Developer has less than 5% of the total number of votes held by all members of the corporation excluding the votes of the Developer as a Type "D" member and computing the Developer's votes as a Type "A", "B" and/or "C" member depending upon the type of property owned by the Developer at such time. Without thereby abolishing Type "D" membership, the Developer

may, at its option, lessen the number of votes which the Type "D" member shall have in proportion to the number of votes of all other members of the corporation, and may also restrict the seats on the corporation's Board of Directors for which the Type "D" member shall be permitted to vote. Any provisions herein to the contrary notwithstanding, at such time as Type "D" membership ceases to exist, the Developer shall become a Type "A," "B" and/or "C" member depending upon the type of property owned by the Developer at such time. The abolition of Type "D" membership shall be evidenced by written notice to the corporation and the recording of a certified copy of such notice in the real estate records of Dawson and Pickens Counties, Georgia

(c) When any property entitling the Owner to membership as a Type "A," "B" and "C" member of the corporation is owned of record in the name of two or more persons or entities, whether fiduciaries, joint tenants, tenants in common, tenants in partnership or in any other manner of joint or common ownership, or if two or more persons or entities have the same fiduciary relationship respecting the same property, then unless the instrument or order appointing them or creating the tenancy otherwise directs and it or a copy thereof is filed with the secretary of the corporation, their acts with respect to voting shall have the following effect:

(1) If only one votes, in person or by proxy, his act binds all;

(2) If more than one vote, in person or by proxy, the act of the majority so voting binds all;

(3) If more than one vote, in person or by proxy, but the vote is evenly split on any particular matter, each fraction shall be entitled its proportionate share of the vote or votes;

(4) If the instrument or order so filed shows that any such tenancy is held in unequal interest, a majority or even-split for purpose of this Article V(c) shall be a majority or even-split in interest.

(5) The principles of this Article V(c) shall apply, insofar as possible, to execution of proxies, waivers, consents or objections and for the purpose of ascertaining the presence of a quorum.

(d) The voting rights of any Owner may be assigned by said Owner to his lessee who has entered into a lease with a term of two (2) years or more; provided, however, that the Owner may not assign to such lessee any vote or votes not attributable to the property actually leased by such lessee.

(e) As used herein, the terms "Residential Lot," "Family Dwelling Unit," "Multi-Family Tract," "Public and Commercial Site" and "Public and Commercial Unit" shall have those meanings assigned to such terms in the General Declaration of Covenants and Restrictions of the Big Canoe Property Owners Association and Big Canoe Corporation, dated October 2, 1972, as amended from time to time (hereinafter, together with any other declarations of covenants, restrictions, rights, obligations or conditions filed of record against real property in the development community, referred to as the "Declaration of Covenants and Restrictions" or "said Declaration") filed of record with respect to the real property in the development community. All definitions contained in said Declaration are hereby incorporated herein by reference with the same effect as if restated verbatim herein.

VI.

The Board of Directors of the corporation shall have the authority to manage the corporation pursuant to the Georgia Nonprofit Corporation Code subject to the provisions herein and in accordance with the By-Laws of the corporation and the Declaration of Covenants and Restrictions of the corporation. Directors of the corporation shall be elected in the manner provided herein and in the By-Laws of the corporation. The number, qualification requirements and term of office of the Directors shall be fixed in the By-Laws of the corporation, but the number of Directors shall be elected by those of the membership in good standing, and cumulative voting shall not be allowed unless expressly provided for in the By-Laws of the corporation.

VII.

Additions to the development community properties described in Article III may be made only in accordance with the provisions of the Declaration of Covenants and Restrictions. Such additions, when properly made under the applicable Declaration of Covenants and Restrictions, shall extend the jurisdiction, function, duties and membership of the corporation to such properties.

VIII.

Ownership and administration of Common Properties by the corporation within the development community as set forth and defined in the Declaration of Restrictions and Covenants shall revert to the Developer in the event that said Declaration is declared to be void, invalid, illegal, or unenforceable in its entirety, or in such a significant manner that the corporation is unable to function substantially as contemplated by the terms thereof, for any reasons, by the adjudication of any court or any other tribunal having jurisdiction over the parties and the subject matter, or if the members of the corporation should vote not to renew and extend said Declaration as provided for therein, all such Common Properties owned by the corporation at such time shall be transferred to a Trustee appointed by the Superior Court of Dawson or Pickens Counties, Georgia, which Trustee shall own and operate said Common Properties for the use and benefit of the Owners in the development community, all as more particularly set forth in said Declaration.

IX.

These restated articles purport merely to restate those provisions not now being amended by the amendments contained herein.

X.

The restatement was authorized by the directors of the corporation on March 30, 1987 and by the members of the corporation on May 2, 1987.

XI.

Adoption of the restatement required the affirmative vote of three-fourths of the votes cast at the meeting by the members entitled to vote thereon. The total number of votes of members of the corporation as of April 1, 1987 (the record date) was 4,997, the total number of votes required to constitute a quorum at a meeting of the corporation was 2,498.50. the total number of votes cast at the meeting was 3,366.60, the total number of votes abstaining at the meeting was 54.71, the total number of votes necessary to adopt the restatement at the meeting was 2,565.98, and the total number of votes cast in favor of the restatement was 3,345.31.

XII.

The restated articles supersede the original articles of incorporation as theretofore amended.

IN WITNESS WHEREOF, the undersigned executed these Restated Articles of Incorporation this 14th day of May, 1987.

BIG CANOE PROPERTY OWNERS
ASSOCIATION, INC.

By: /s/ Howard A. Davis
President

Attest: /s/ Bill C. Wainwright
Secretary

[CORPORATE SEAL]