

ARTICLES OF INCORPORATION  
OF  
REXMILL SQUARE, INC.

1.

The name of the corporation is REXMILL SQUARE, INC.

2.

The corporation shall have perpetual duration.

3.

The purpose or purposes for which this corporation is formed are as follows:

(a) To provide housing on a cooperative basis, in the manner and for the purpose provided in Section 236 of Title II of the National Housing Act, as amended;

(b) To construct, operate, maintain and improve, and to buy, own, sell, convey, assign, mortgage or lease any real estate and any personal property necessary or incident to the provisions of such housing;

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

(d) To apply for and obtain or cause to be obtained from the Federal Housing Commissioner, a contract or contracts of mortgage insurance pursuant to the provisions of the above-cited Section of the National Housing Act, as amended;

(e) To enter into any kind of activity, and to perform and carry out contracts of any kind necessary to, or in conjunction with, or incidental to the accomplishment of the non-profit purposes of the corporation.

4.

The initial registered office of the corporation shall be Highway 138, Jonesboro, Clayton County, Georgia. The initial registered agent of the corporation at such address is CARL R. CARLSON. However, this corporation shall have the right to establish such other offices and places of business as may be desired, either within or without the State of Georgia.

5.

The corporation shall have five (5) directors, all of whom except for the first Board of Directors in this Petition named, shall be elected by the members of the corporation, and all of whom shall act as such until their successors are duly chosen and qualified. The first election by the members shall take place at their first annual meeting. The names and addresses of the first Board of Directors are as follows:

<u>NAME</u>	<u>BUSINESS ADDRESS</u>
Winslow Carlton	221 Park Avenue South, New York 3, N. Y.
Shirley F. Boden	217 Park Row, New York 38, N. Y.
Dwight D. Townsend	6045 Wilson Boulevard, Arlington, Va.
John O. Walker	3200 Circle Hill Road, Alexandria, Va.
John D. Lange	2600 Virginia Ave., N. W., Watergate Ste. 404, Washington, D. C.

The officers shall be elected as provided for in the By-Laws.

6.

The name and address of the incorporator is: R. HOPKINS KIDD, 470 First National Bank Building, Decatur, DeKalb County, Georgia 30030.

7.

The corporation shall be organized upon a non-profit basis and shall have no capital stock. Membership shall consist of one class. The consideration to be paid the

corporation for membership and the certificate of membership shall be \$50.00 for each membership. All voting rights shall be vested in the members and each member shall be entitled to one vote. No dividend shall be paid at any time upon any membership issued by the corporation.

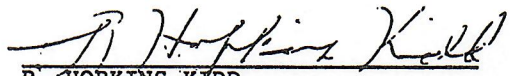
8.

No contract or other transaction between this corporation and any other corporation, and no act of this corporation, shall in any way be affected or invalidated by the fact that any of the directors or officers of this corporation are pecuniarily or otherwise interested in, or are directors or officers of such other corporation; any directors individually or any firm of which any director may be a member, may be a party to or may be pecuniarily or otherwise interested in, any contract or transaction of this corporation, provided the fact that he or such firm is so interested, shall be disclosed on the Minutes of this corporation; and any director of this corporation who is also a director or officer of such other corporation or who is so interested may be counted in determining the existence of a quorum at any meeting of the Board of Directors of this corporation, which shall authorize any such contract or transaction.

9.

Notwithstanding any other provisions contained herein, the corporation formed hereby is authorized to enter into a contract (Regulatory Agreement) with the Federal Housing Commissioner to carry out the provisions of the National Housing Act, as amended. Upon execution, the contract (Regulatory Agreement) shall be binding upon the corporation, its successors and assigns, so long as a mortgage is outstanding, unpaid and insured or held by the Federal Housing Commissioner.

IN WITNESS WHEREOF, the undersigned executes these  
Articles of Incorporation.

A handwritten signature in cursive script, appearing to read "R. Hopkins Kidd". The signature is written in dark ink and is positioned above a horizontal line.

R. HOPKINS KIDD  
470 First National Bank Building  
Decatur, Georgia 30030  
373-1626