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ARTICLES OF INCORPORATION OF
UNIVERSITY DOWNS CONDOMINIUM ASSOCIATION, INC.,
AN ALABAMA NONPROFIT CORPORATION

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, acting as Incorporator, does hereby form a corporation under the Alabama Nonprofit Corporation Act, 1975 Code of Alabama, Section 10-3A-1 et seq. and adopts the following Articles of Incorporation:

ARTICLE I – NAME

The name of this Corporation shall be University Downs Condominium Association, Inc. (hereinafter the "Corporation" or the "Association").

ARTICLE II- PERIOD OF DURATION

The Association shall exist perpetually, unless terminated according to the terms of these Articles of Incorporation.

ARTICLE III - NOT FOR PROFIT

This Association is not organized for profit and the purpose for which the Association is organized is to provide an entity pursuant to the Alabama Uniform Condominium Act of 1991, Code of Alabama 1975, § 35-8A-101 et seq. (the "Condominium Act") for the acquisition, operation, management, maintenance, care, control and administration of all those properties known as University Downs Condominium, a condominium, located in Tuscaloosa, Alabama (the "Condominium"). Any income received by the Association shall be applied only to the nonprofit purposes and objectives of the Association, and no part of the net earnings thereof shall inure to the benefit of any private member, officer, director or individual. This Association shall be without capital stock. The members of this Association shall not be personally liable for the debts, liabilities or obligations of this Association.

ARTICLE IV – PURPOSES AND POWERS

A. The Association shall have all the common law and statutory powers of a nonprofit corporation and shall have all the powers which an association may have or exercise under the Condominium Act, which are not in conflict with the terms of these Articles of Incorporation or the Declaration of Condominium of University Downs Condominium, A Condominium (the

"Declaration"), being recorded in the Probate records of Tuscaloosa County, Alabama, as such may be amended from time to time, including, but not limited to, the following (with the terms capitalized herein having the meanings set forth in the Declaration or the Condominium Act and to which reference is made hereto):

1. To acquire, hold, lease, mortgage or convey real, personal or mixed property wherever situated, including, without limitation, Units in the Condominium;
2. To make and collect assessments against the Members as provided in the Declaration to defray the costs, expenses and losses of the Condominium or any other business enterprise, venture or property interest of the Association, and to use the proceeds of the assessments in the exercise of the powers and duties herein provided;
3. To borrow funds to pay for such expenditures as may be authorized by the provisions of the Declaration;
4. To maintain, repair, replace, clean, sanitize and operate the property of the Condominium or the property of the Association;
5. To lease or grant easements or licenses for use of the Limited Common Elements or the Common Elements of the Condominium in a manner not inconsistent with the rights of owners of the Units in the Condominium;
6. To enforce by legal means the provisions of the Condominium Act, the Declaration, the Articles of Incorporation and By-Laws of the Association, and the rules and regulations for the use of the property of the Condominium or the Association;
7. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association, except such as are specifically required to be performed by the Association. The Association may, in its sole discretion, enter into such contracts with third parties affiliated with any Member of the Association, with any Board Member, or with the Declarant as defined in the Declaration, so long as the terms of said contracts are reasonably related to the goods or services to be provided by the affiliated third party or parties;
8. The objects and purposes set forth in Article III of these Articles of Incorporation shall be construed as powers, as well as objects and purposes and the Association shall have and may exercise such powers as if such powers were set forth in full herein;
9. The Association shall have and may exercise all powers as shall enable it to do each and every thing necessary, suitable, convenient, expedient or proper for the accomplishment of any or all purposes set forth in Articles III and IV herein; and

10. The Association shall have and may exercise all powers set forth in any other Article of these Articles of Incorporation.

B. All funds and title to properties acquired by the Association and the proceeds therefrom shall be held in trust for the Members of the Association in accordance with the provisions of the Condominium Act, the Declaration and the By-Laws of the Association.

ARTICLE V - MEMBERSHIP

The Members of the Association shall consist of all of the record owners of Units in the Condominium and, after termination of the Condominium, shall consist of those who are Members of the Association at the time of such termination and their heirs, successors, and assigns. Membership in the Association shall be evidenced by a deed or other instrument establishing record title to a Unit in the Condominium recorded in the Probate Office of Tuscaloosa County, Alabama. Upon such recordation, the owner of the Unit designated by such instrument shall become a Member of the Association and the membership of the prior owner shall be terminated. Notwithstanding the foregoing, any person or entity who holds an interest in a Unit in the Condominium merely as security for the performance of an obligation shall not be a Member of the Association, unless and until such security holder or mortgagee has acquired title to the Unit pursuant to foreclosure or any proceeding in lieu thereof and the deed thereby evidencing title has been duly and properly recorded, at which time such security holder or mortgagee shall become a Member, and the debtor's membership shall thereupon cease, regardless of whether or not there is an outstanding right of redemption to the Unit.

ARTICLE VI- DIRECTORS

The initial Board of Directors shall consist of four (4) Directors. The names and addresses of the members of the Board of Directors who shall hold office until their successors are elected and have qualified or until such Directors are removed, are as follows:

Richard L. Ellis, Sr.	1641 N. McFarland Blvd, Tuscaloosa, AL 35406
William F. Trick	1641 N. McFarland Blvd, Tuscaloosa, AL 35406
H. Jackson Wallace	1641 N. McFarland Blvd, Tuscaloosa, AL 35406
Richard L. Ellis, Jr.	1641 N. McFarland Blvd, Tuscaloosa, AL 35406

The initial directors shall hold office until their successors are elected or until such Directors are removed. Any change in the membership of the board of directors shall be done in accordance with the By-laws executed contemporaneously herewith.

ARTICLE VII – REGISTERED OFFICE AND AGENT

The address of the Association's initial registered office and the name of its initial registered agent at such address is as follows: William F. Trick, 1641 N. McFarland Blvd., Suite A-1, Tuscaloosa, Alabama 35406.

ARTICLE VIII – DISSOLUTION

The Association may be dissolved only upon the vote of Members entitled to cast not less than eighty percent (80%) of the votes of its membership present in person or represented by proxy and entitled to vote at a meeting called as provided for herein, at which a quorum is present. Written notice of a proposal to dissolve, setting forth the reasons therefor and the disposition to be made of the assets shall be mailed to every Member at least thirty (30) days in advance of any such action sought to be cast and shall be subject to prior approval of such dissolution by the Board of Directors in the manner required by the Alabama Nonprofit Corporation Act.

ARTICLE IX - DISTRIBUTION UPON DISSOLUTION

Upon the dissolution of the Association, the assets of the Association shall be distributed to the Members in the same manner as provided in the Declaration for the distribution of property subject thereto upon termination of the Condominium to the extent that any such distribution is not inconsistent with the provisions of the Condominium Act.

ARTICLE X - NAME AND ADDRESS OF INCORPORATOR

The name and address of the incorporator is Bryan P. Winter, 611 Helen Keller Boulevard, Tuscaloosa, Alabama 35404.

(Signature Page Follows)

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IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation, by and through its duly authorized representative, on this the ____ day of _____, 2006.

By _____
Bryan P. Winter, Incorporator

ACKNOWLEDGMENT

STATE OF ALABAMA)

TUSCALOOSA COUNTY)

I, the undersigned, a Notary Public in and for said State of Alabama, hereby certify that Bryan P. Winter, whose name as Incorporator of University Downs Condominium Association, Inc., an Alabama nonprofit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as Incorporator and with full authority, and being authorized to do so, executed the same as and for the act of said corporation on the day the same bears date.

GIVEN under my hand and official seal this ____ day of _____, 2006.

My Commission Expires: _____

Notary Public

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