

STATE OF GEORGIA

Secretary of State

Corporations Division

315 West Tower

#2 Martin Luther King, Jr. Dr.

Atlanta, Georgia 30334-1530

CERTIFICATE OF RESTATED ARTICLES

I, **Karen C Handel**, the Secretary of State and the Corporations Commissioner of the State of Georgia, hereby certify under the seal of my office that

UGA REAL ESTATE FOUNDATION, INC.
a Domestic Non-Profit Corporation

has amended and filed duly restated articles on **07/01/2007** in the Office of the Secretary of State and has paid the required fees as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said restated articles.

WITNESS my hand and official seal of the City of Atlanta
and the State of Georgia on July 1, 2007



Karen C Handel
Secretary of State

**CERTIFICATE OF RESTATED
ARTICLES OF INCORPORATION
OF UGA REAL ESTATE FOUNDATION, INC.**

Pursuant to Section 14-3-1006 of the Georgia Nonprofit Corporation Code, UGA Real Estate Foundation, Inc., a Georgia non-profit corporation (the "Corporation"), hereby certifies that:

I.

The name of the Corporation is: UGA Real Estate Foundation, Inc.

II.

Pursuant to Section 14-3-1020 of the Georgia Nonprofit Corporation Code, each of the Board of Trustees of the Corporation duly executed a unanimous consent on or prior to March 3, 2007, setting forth and declaring advisable that the Corporation amend and restate its Articles of Incorporation by deleting the provisions thereof in their entirety and substituting in lieu thereof new provisions so that, as amended and restated, the provisions shall read in their entirety as hereinafter set forth.

III.

The Restated Articles of Incorporation contain an amendment which requires member approval. The Restated Articles of Incorporation were duly approved by the sole member of the Corporation in accordance with Section 14-3-1003 of the Georgia Nonprofit Corporation Code.

IV.

The Restated Articles of Incorporation supersede the Articles of Incorporation and all amendments thereto.

V.

The Amended and Restated Articles of Incorporation are attached hereto.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amended and Restated Articles of Incorporation to be executed by its duly authorized officer this 27th day of June, 2007.

UGA REAL ESTATE FOUNDATION, INC.



By: Eric P. Orbock, President

State of Georgia
Expedite Amend/Restate 5 Page(s)



T0717902603

SECRETARY OF STATE
2007 JUN 28 P 12:06
CORPORATIONS DIVISION

**RESTATED ARTICLES OF INCORPORATION
OF
UGA REAL ESTATE FOUNDATION, INC.
EFFECTIVE 12:01 A.M. ON JULY 1, 2007**

ARTICLE I.

The name of the Corporation is UGA Real Estate Foundation, Inc.

ARTICLE II.

The Corporation shall have Members and the qualifications for, and other matters relating to, its Members shall be as set forth in the Bylaws of the Corporation. No Member of the Corporation shall be liable for the acts, debts, liabilities or obligations of the Corporation. The sole member of the Corporation shall be the University of Georgia Research Foundation, Inc. (the "Research Foundation").

ARTICLE III.

The Corporation is a nonprofit corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code.

ARTICLE IV.

It is the mission of UGA Real Estate Foundation, Inc. to administer with fiduciary care the assets of the Corporation for the long-term enhancement of The University of Georgia and the Research Foundation; to provide volunteer leadership and assistance to the University of Georgia in its facilities and real estate development activities; and to provide broad advice, consultation and support to the President of The University of Georgia and to the Research Foundation. In addition, the Corporation may provide such administration of assets, assistance, advice, consultation and support to the Regents of the University System of Georgia and the colleges and universities of the University System of Georgia and their affiliated support organizations which are described in Section 509(a)(1) or 509(a)(2) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law).

ARTICLE V.

(a) The affairs of the Corporation shall be managed by a Board of Trustees. The Board of Trustees shall exercise all of the powers of the Corporation, including the adoption and amendment of the Bylaws of the Corporation, subject to any right of Members to approve such amendments as set forth in these Articles or in the Bylaws of the Corporation. The number, qualifications, term of office and manner of selection of members of the Board of Trustees shall be as set forth in the Bylaws of the Corporation.

(b) No person who is serving or has served as a member of the Board of Trustees shall have any personal liability to the Corporation for monetary damages for breach of duty of care or other duty as a member of the Board of Trustees; provided that this provision shall not eliminate or limit the liability of any such person:

(i) for any appropriation, in violation of his or her duties, of any business opportunity of the Corporation;

(ii) for acts or omissions which involve intentional misconduct or a knowing violation of law;

(iii) for the types of liability set forth in Section 14-3-860 through 14-3-865 of the Georgia Nonprofit Corporation Code; or

(iv) for any transaction from which such person received an improper personal benefit.

The limitation of liability conferred in this Article shall be in addition to and not in lieu of all other limitations, immunities and indemnities conferred by law, these Articles and the Bylaws of the Corporation.

ARTICLE VI.

(a) To the fullest extent permitted by applicable law, the Corporation shall indemnify any member of the Corporation who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such member is or was a member of the Corporation.

(b) The indemnification provided by this Article shall not be deemed exclusive of any other rights, in respect of the indemnification or otherwise, to which a member may be entitled under any Bylaw or resolution approved by the affirmative vote of the Board members taken at a meeting the notice of which specified that such Bylaw or resolution would be placed before the Board members and shall continue after such member has ceased to be a member.

(c) The Corporation and its officers shall have the power to purchase and maintain insurance on behalf of any person or entity who is or was a member of the Corporation against any liability asserted against and incurred by such member in any such capacity, or arising out of such member's status as such.

ARTICLE VII.

The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law) by benefiting, performing the functions of, and carrying out the purposes of the University of Georgia, the University of Georgia Research Foundation, Inc., the Regents of the University System of Georgia, and the colleges and universities of the University System

of Georgia and their affiliated support organizations which are described in Section 509(a)(1) or 509(a)(2) of said Code.

ARTICLE VIII.

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its trustees, officers or other private persons, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law).

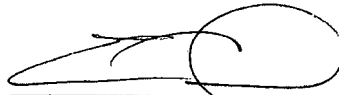
ARTICLE IX.

Upon the dissolution of the Corporation, the Board of Trustees, after paying or making provision for the payment of all of the liabilities of the Corporation, shall dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation, either directly by transfer to the University of Georgia or such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law), as the President of the University of Georgia and the Board of Regents of the University System of Georgia shall determine. Any such assets not so disposed of by the Board of Trustees shall be disposed of by the Superior Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated exclusively for such purposes, as said Court shall determine.

ARTICLE X.

These Restated Articles of Incorporation supersede the original Articles of Incorporation of the Corporation filed May 11, 1999 and the Articles of Amendment of the Corporation filed May 14, 2003. These Restated Articles of Incorporation shall become effective at 12:01 a.m. on July 1, 2007.

IN WITNESS WHEREOF, the undersigned duly authorized officer of the corporation has executed these Restated Articles of Incorporation, which will become effective at 12:01 a.m. on July 1, 2007, as of the 21st day of June, 2007.



Eric Orbock, President
UGA Real Estate Foundation, Inc.,

SECRETARY OF STATE
2007 JUN 28 P 12:06
CORPORATIONS DIVISION

Secretary of State
Corporations Division
315 West Tower
#2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

DOCKET NUMBER : 031340950
CONTROL NUMBER: K920163
EFFECTIVE DATE: 05/14/2003
REFERENCE : 0093
PRINT DATE : 05/14/2003
FORM NUMBER : 111

FORTSON BENTLEY AND GRIFFIN, P.A.
DAVID K. LINDER
440 COLLEGE AVENUE NORTH, #220
ATHENS, GA 306031744

CERTIFICATE OF AMENDMENT

I, Cathy Cox, the Secretary of State and the Corporations Commissioner of the State of Georgia, do hereby certify under the seal of my office that

UGA REAL ESTATE FOUNDATION, INC.
A DOMESTIC NONPROFIT CORPORATION

has filed articles of amendment in the Office of the Secretary of State and has paid the required fees as provided by Title 14 of the Official Code of Georgia Annotated. Attached hereto is a true and correct copy of said articles of amendment.

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



A handwritten signature in cursive script, appearing to read "Cathy Cox".

Cathy Cox
Secretary of State

31340750

ARTICLES OF AMENDMENT
OF
UGA REAL ESTATE FOUNDATION, INC.

K920163

1.

The name of the corporation is "UGA REAL ESTATE FOUNDATION, INC."

2.

The Articles of Incorporation of the corporation are hereby amended as follows:

(a) Article VII of said Articles of Incorporation is hereby deleted in its entirety and the following is substituted in lieu thereof:

"It is the mission of UGA Real Estate Foundation, Inc. to administer with fiduciary care the assets of the Corporation for the long-term enhancement of the University of Georgia and The University of Georgia Foundation; to provide volunteer leadership and assistance to the University of Georgia in its development and fund-raising activities; and to provide broad advice, consultation and support to the President of the University of Georgia and to The University of Georgia Foundation. In addition, the Corporation may provide such administration of assets, advice, consultation and support to the Regents of the University System of Georgia and the colleges and universities of the University System of Georgia and their affiliated support organizations which are described in Section 509(a)(1) or 509(a)(2) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law)."

(b) Article IX of said Articles of Incorporation is hereby deleted in its entirety and the following is substituted in lieu thereof:

"The Corporation is organized and shall be operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States Internal Revenue law) by benefitting, performing the functions of, and carrying out the purposes of the University of Georgia, The University of Georgia Foundation, Regents of the University System of Georgia, and the colleges and universities of the University System of Georgia and their affiliated support organizations which are described in Section 509(a)(1) or 509(a)(2) of said Code."

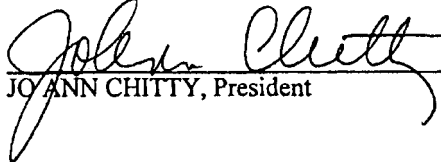
3.

All other provisions of the Articles of Incorporation shall remain in full force and effect.

4.

This amendment was duly approved and adopted by the sole member of the corporation on the 8th day of May, 2003 in accordance with the provisions of Section 14-3-1003 of the Georgia Nonprofit Corporation Code.

IN WITNESS WHEREOF, the officers of the corporation have hereunto set their hands and seals this 8th day of May, 2003.


JO ANN CHITTY, President

ATTEST:


G. MARCUS HODGE, Secretary

(174267.1)

SECRETARY OF STATE
2003 MAY 14 P 2:26
CORPORATIONS DIVISION

Secretary of State

Corporations Division

315 West Tower

2 Martin Luther King, Jr. Dr.

Atlanta, Georgia 30334-1530

CONTROL NUMBER: K920163
EFFECTIVE DATE: 05/11/1999
COUNTY : CLARKE
REFERENCE : 0044
PRINT DATE : 05/14/1999
FORM NUMBER : 311

FLOYD NEWTON
KING & SPALDING
191 PEACHTREE STREET
ATLANTA GA 30303

CERTIFICATE OF INCORPORATION

I, Cathy Cox, the Secretary of State and the Corporation Commissioner of the State of Georgia, do hereby certify under the seal of my office that

UGA REAL ESTATE FOUNDATION, INC.
A DOMESTIC NONPROFIT CORPORATION

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.



CATHY COX
SECRETARY OF STATE



**ARTICLES OF INCORPORATION
OF
UGA REAL ESTATE FOUNDATION, INC.**

ARTICLE I.

The name of the Corporation is UGA Real Estate Foundation, Inc.

ARTICLE II.

The address of the registered office of the Corporation is 220 Business Services Building, The University of Georgia, Athens, Clarke County, Georgia 30602. The registered agent of the Corporation at such address is Dr. Allan Barber.

ARTICLE III.

The name and address of the Incorporator of the Corporation are: Floyd C. Newton III, King & Spalding, 191 Peachtree Street, Atlanta, Georgia 30303.

ARTICLE IV.

The Corporation shall have Members and the qualifications for, and other matters relating to, its Members shall be as set forth in the Bylaws of the Corporation. No Member of the Corporation shall be liable for the acts, debts, liabilities or obligations of the Corporation. The initial Member of the Corporation shall be the University of Georgia Foundation.

ARTICLE V.

The mailing address of the principal office of the Corporation is UGA Real Estate Foundation, Inc., The University of Georgia Foundation Building, Athens, Georgia 30602.

ARTICLE VI.

The Corporation is a nonprofit corporation organized pursuant to the provisions of the Georgia Nonprofit Corporation Code.

ARTICLE VII.

It is the mission of UGA Real Estate Foundation, Inc. to administer with fiduciary care the assets of the Corporation for the long-term enhancement of The University of Georgia and the University of Georgia Foundation; to provide volunteer leadership and assistance to the University of Georgia in its development and fundraising activities; and to provide broad advice,

consultation and support to the President of The University of Georgia and to the University of Georgia Foundation.

ARTICLE VIII.

(a) The affairs of the Corporation shall be managed by a Board of Trustees. The Board of Trustees shall exercise all of the powers of the Corporation, including the adoption and amendment of the Bylaws of the Corporation, subject to the right of Members to approve any such amendments. The number, qualifications, term of office and manner of selection of members of the Board of Trustees shall be as set forth in the Bylaws of the Corporation.

(b) No person who is serving or has served as a member of the Board of Trustees shall have any personal liability to the Corporation for monetary damages for breach of duty of care or other duty as a member of the Board of Trustees; provided that this provision shall not eliminate or limit the liability of any such person:

(i) for any appropriation, in violation of his or her duties, of any business opportunity of the Corporation;

(ii) for acts or omissions which involve intentional misconduct or a knowing violation of law;

(iii) for the types of liability set forth in Section 14-3-860 through 14-3-864 of the Georgia Nonprofit Corporation Code; or

(iv) for any transaction from which such person received an improper personal benefit.

The limitation of liability conferred in this Article shall be in addition to and not in lieu of all other limitations, immunities and indemnities conferred by law, these Articles and the Bylaws of the Corporation.

ARTICLE IX.

The Corporation is organized and shall be operated exclusively for educational purposes within the meaning of Section 501(c)(3) of the United States Internal Revenue Code of 1986, as amended (or the corresponding provision of any future United States internal revenue law) and for such related purposes as may be permitted to educational corporations which are organized under the Georgia Nonprofit Corporation Code and which are described in the aforesaid provision of the United States Internal Revenue Code.

ARTICLE X.

No part of the net earnings of the Corporation shall inure to the benefit of or be distributable to its trustees, officers or other private persons, except that the Corporation shall be

authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation. No substantial part of the activities of the Corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law) or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law).

ARTICLE XI.

Upon the dissolution of the Corporation, the Board of Trustees, after paying or making provision for the payment of all of the liabilities of the Corporation, shall dispose of all of the assets of the Corporation exclusively for the purposes of the Corporation, either directly by transfer to such organization or organizations organized and operated exclusively for charitable or educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1986 (or the corresponding provision of any future United States internal revenue law), as the Board of Trustees shall determine. Any such assets not so disposed of by the Board of Trustees shall be disposed of by the Superior Court of the County in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations which are organized and operated exclusively for such purposes, as said Court shall determine.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation as of the 11th day of May, 1999.



Floyd C. Newton III
Incorporator

MAY 11 03 PM '99

SECRETARY OF STATE

BUSINESS INFORMATION AND SERVICES

Suite 315, West Tower
2 Martin Luther King, Jr., Drive
Atlanta, Georgia 30334-1530
(404) 656-2817

Secretary of State
State of Georgia

TRANSMITTAL INFORMATION FOR GEORGIA
PROFIT OR NONPROFIT CORPORATIONS

J. K. JACKSON
Director

DO NOT WRITE IN SHADED AREA - SOS USE ONLY

PSB Form 227 (06-95)

DUCKETT # <u>K91300972</u>	PENDING CONTROL # <u>02771231</u>	CONTROL # <u>192016</u>
Bucket Code: <u>31</u>	Corporation Type: <u>DA</u>	
Date Filed: <u>5/11/99</u>	Amount Received: <u>60</u>	Check/Receipt # <u>32101</u>
Jurisdiction (County) Code: <u>009</u>	<u>CLATS</u>	
Examiner: <u>44</u>	Date Completed: <u>5/11/99</u>	

NOTICE TO APPLICANT: PRINT PLAINLY OR TYPE REMAINDER OF THIS FORM.
INSTRUCTIONS ARE ON THE BACK OF THIS FORM.

1. K91300972
Corporate Name Reservation Number
UGA Real Estate Foundation, Inc.
Corporate Name (exactly as appears on name reservation)

2. Floyd Newton c/o King & Spalding
Applicant/Attorney
191 Peachtree Street (404) 572-4600
Address Telephone Number
Atlanta Georgia 30303
City State Zip Code

3. NOTICE: THIS FORM DOES NOT REPLACE THE ARTICLES OF INCORPORATION. MAIL OR DELIVER DOCUMENTS AND THE SECRETARY OF STATE FILING FEE TO THE ABOVE ADDRESS. DOCUMENTS SHOULD BE SUBMITTED IN THE FOLLOWING ORDER. (A COVER LETTER IS NOT REQUIRED.)

1. FORM 227 - TRANSMITTAL FROM (ATTACH SECRETARY OF STATE FILING FEE OF \$60.00 TO THIS FORM)
2. ORIGINAL ARTICLES OF INCORPORATION
3. ONE COPY OF ARTICLES OF INCORPORATION

I understand that the information on this form will be entered in the Secretary of State business registration database. I certify that a Notice of Incorporation or a Notice of Intent to Incorporate with a publishing fee of \$40.00 has been or will be mailed or delivered to the authorized newspaper as required by law.

Floyd C. Newton
Authorized Signature

May 11, 1999
Date