

Articles of Incorporation
of
Corner Garage Co-op, Inc.

Article I

The name of the corporation is Corner Garage Co-op, Inc. (the “Corporation”)

Article II

The Corporation shall operate on a cooperative basis under general cooperative principles for the benefit of its members. The Corporation shall operate in accordance with the provisions of Subchapter T of the Internal Revenue Code [26 U.S.C. §§ 1381–1388], as may be amended from time to time. The Corporation is formed for the purpose of engaging in any lawful act or activity which corporations may perform under the Georgia Business Corporation Code.

Article III

The Corporation shall have all powers and authorities granted by law and shall in addition have all powers and authorities reasonably necessary or convenient for carrying out the purpose of the Corporation.

Article IV

The capital stock of the Corporation shall consist of (1) [TODO] shares of common stock with no par value; and (2) [TODO] shares of preferred stock with a par value of [TODO] dollars (\$[TODO].00) per share.

Article V

The common stock of the Corporation may be issued only to such parties that are or agree to be members of the Corporation and that satisfy the requirements for membership set forth in the Bylaws of the Corporation. Each member shall hold only one share of common stock and each holder of common stock shall be entitled to only one (1) vote in any meeting of the stockholders upon each matter submitted to a vote at a meeting of the stockholders. No dividends shall be paid on the common stock of the Corporation.

Article VI

None of the holders of shares of common stock shall be entitled, as a matter of right, to purchase, subscribe for or otherwise acquire any new or additional shares of common stock issued by the Corporation, or any options or warrants to purchase, subscribe for or otherwise acquire such new or additional shares.

Article VII

The common stock of the Corporation may be assigned or transferred only with the consent of the Board of Directors of the Corporation in accordance with the requirements set forth in the Bylaws of the Corporation. Any attempted assignment or transfer without the consent of the Board of Directors shall confer no rights on the intended assignee or transferee.

Article VIII

The preferred stock of the Corporation may be issued to any person, association, cooperative, partnership or corporation, regardless of whether such person or entity is a member of the Corporation. The preferred stock of the Corporation shall carry no voting rights. The Board of Directors is granted authority to authorize the issue of one or more series of preferred stock, with the rate of dividend for such preferred stock as specified in the resolution of the Board of Directors authorizing such issuance, provided that the rate of dividend shall not exceed eight percent (8per annum. Dividends shall be cumulative.

Article IX

The preferred stock of the Corporation may be transferred only with the consent of the Board of Directors of the Corporation and on the books of the Corporation. The Corporation has (1) the right to acquire any preferred stock offered for sale by any stockholder and (2) the right to redeem the preferred stock of any stockholder upon thirty (30) days prior written notice, with the consideration paid by the Corporation for any such preferred stock to be its par value and accrued unpaid dividends, provided that if the book value of such preferred stock is less than par value, the consideration paid shall be such book value.

Article X

Upon dissolution or distribution of the assets of the Corporation, the holders of all preferred stock shall be entitled to receive the par value of the stock in full or on a pro rata basis without priority, plus all accrued and unpaid dividends, before any distribution is made on the common stock of the Corporation.

Article XI

The property rights and interests of each member of the Corporation shall be determined by the allocation of funds deemed to be surplus (“surplus funds”) to each member, based on the quantity or value of patronage done by the Corporation with or for the member, as determined by the Board of Directors in accordance with the Bylaws. As such, the property rights and interests of the members from time to time shall not be equal unless their patronage has been equal. New members shall share in the property of the Corporation only to the extent of the new member’s allocation of surplus funds as provided in this Article and the Bylaws.

Article XII

No incorporator or member of the Corporation shall be responsible for or individually liable for any debts or obligations of the Corporation.

Article XIII

The address of the initial principal office of the Corporation is [TODO].

Article XIV

The address of the initial registered office of the Corporation is [TODO].
The initial registered agent of the Corporation is Sam Whited.

Article XV

The name and address of the incorporator of the Corporation is Roland F. Hall, Autry, Hall & Cook, LLP, 2100 E. Exchange Place, Tucker, Georgia 30084.

Article XVI

To the maximum extent permitted under applicable law, the Directors of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for any action taken, or any failure to take any action, as a Director; provided, however, that the Directors may be personally liable for any one of the following actions:

- (1) For any appropriation, in violation of his or her duties, of any business opportunity of the Corporation;
- (2) For acts or omissions not in good faith or which involve intentional misconduct or knowing violation of law;
- (3) For the types of liabilities set forth in O.C.G.A. Sec. 14-2-832; or
- (4) For any transaction from which the Director received an improper personal benefit.

IN WHITENESS WHEREOF, the undersigned has executed these Articles of Incorporation on this [TODO] day of [TODO], 2019.

Roland F. Hall
Incorporator