

EXHIBIT D

ARTICLES OF INCORPORATION
OF
PROVIDENCE PLACE ONE OFFICE CONDOMINIUM OWNERS' ASSOCIATION, INC.
(a Non-Profit Corporation)

The undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purposes of forming a non-profit corporation under Chapter 55A of the North Carolina General Statutes and hereby certifies:

ARTICLE I

The name of the corporation ("Association" or "corporation" herein) is Providence Place One Office Condominium Owners' Association, Inc.

ARTICLE II

The registered office of the corporation is located at 1516 East Franklin Street, Suite 202, Chapel Hill, Orange County, North Carolina 27514. The principal office of the corporation is located at _____ Providence Place One, Chapel Hill, NC 27514, Orange County.

ARTICLE III

John B. Morris III, whose mailing address is 1516 East Franklin Street, Suite 202, Chapel Hill, Orange County, North Carolina 27514, is hereby appointed the initial registered agent of this corporation.

ARTICLE IV

The purposes for which the corporation is formed are as follows:

(a) To operate, maintain and administer the affairs of the Condominium known as Providence Place One Office Condominium, located in the County of Orange, North Carolina in accordance with the requirements for an association of unit owners charged with the administration of property under Chapter 47C of the General Statutes of North Carolina known as the North Carolina Condominium Act as amended.

(b) To enter into and perform any contract and to exercise all powers that may be necessary or convenient to the operation, management, maintenance and administration of the affairs of Providence Place One Office Condominium, in accordance with the Declaration and Bylaws of the Condominium recorded or to be recorded in the Office of the Register of Deeds of Orange County, as amended from time to time.

(c) To retain counsel, auditors, accountants, appraisers and other persons or services that may be necessary for or incidental to any of the activities herein described.

(d) To do and perform or cause to be performed all such other acts and services that may be necessary, suitable or incidental to any of the foregoing purposes and objects to the fullest extent permitted by law and to acquire, sell, mortgage, lease or encumber any real or personal property for the purposes aforesaid.

(e) To do any and all acts and things permitted to be done by, and to have and to exercise any and all powers, rights and privileges which are granted to an Association under the North Carolina Condominium Act, the Declaration, the Bylaws, and to a nonprofit corporation under the laws of the State of North Carolina.

The foregoing statement of purpose shall be construed as a statement both of purposes and of powers, and purposes and powers in each clause shall not be limited or restricted by reference to or inference from the terms or provisions of any other clause, but shall be broadly construed as independent purposes and powers, the Association shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the primary purposes of the Association.

ARTICLE V

The duration of the Association shall be perpetual.

ARTICLE VI

The Association shall be a non-profit corporation, without shares of stock.

ARTICLE VII

The Association shall have members. The authorized number and qualifications of members of the Association, the different classes of membership, if any, the property, voting and other rights and privileges of members, and their liability for dues and assessments and the method of collection thereof, shall be as set forth in the Bylaws and Declaration.

ARTICLE VIII

The initial Board of Directors shall consist of three (3) persons, and said number may be changed by a duly adopted amendment to the Bylaws, except and in no event may the number of Directors be less than three (3). The names and addresses of the persons who shall serve as Directors until their successors shall be elected and qualified are as follows:

Gregory L. Isenhour

____ Providence Place One
Chapel Hill, NC 27514

John B. Morris III
1516 East Franklin Street, Suite 202
Chapel Hill, North Carolina 27514

Chapel Hill, North Carolina 27514

ARTICLE IX

The class, rights and qualifications and the manner of election or appointment of members are as follows: Any person who holds title to a Unit in the Condominium shall be a member of the corporation. There shall be one membership for each Unit owned within the Condominium. Such membership shall be automatically transferred upon the conveyance of such Unit. Voting shall be on a pro-rata basis according to the percentage share of common expenses set forth on Exhibit B to the Declaration as it may be modified or amended from time to time of the Unit Owner within the Condominium and the vote to which each membership is entitled is the vote assigned to each Unit in the Declaration of Condominium. If a Unit is owned by more than one person, such persons shall agree among themselves how a vote for such Unit's membership is to be cast. Individual co-owners may not cast fractional votes. a vote by a co-owner for the entire Unit's membership interest shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects at the time the vote is cast, in which case such membership's vote shall not be counted.

The members shall be of one class: Unit Owners who shall own such Units as defined in the Declaration. These Unit Owners shall elect all members of the Board of Directors, following the Declarant Control Period defined below.

Notwithstanding the foregoing, the Declarant of the Condominium shall have shall such additional rights and qualifications as may be provided under the North Carolina Condominium Act and the Declaration, including the right to appoint members of the board of directors as follows: The Declaration provides that during the Declarant Control Period, the Declarant or persons designated by him, subject to certain limitations contained in the Declaration, may appoint and remove the officers and Directors. The Declarant Control Period means the period prior to the earlier of:

- (i) thirty (30) days after conveyance of all of the Units which may be created to Unit Owners other than the Declarant; or
- (ii) two (2) years after the recording of the initial Declaration.

A Declarant may voluntarily surrender the right to appoint and remove officers and Directors of the Board of Directors before termination of the Declarant Control Period, but in that event the Declarant may require, for the duration of the Declarant Control Period, time specified actions of the Association or Board of Directors, as described in a recorded instrument executed by the Declarant, be approved by the Declarant before they become effective.

Not later than sixty (60) days after the conveyance of all of the Units that may be created to Unit Owners other than a Declarant, the number of Directors shall be three (3) and at least one (1) member of the Board of Directors shall be elected by Unit Owners other than the Declarant.

Except as otherwise provided above, not later than the termination of the Declarant Control Period, the Unit Owners shall select a board of directors of at least three (3) members, at least a majority of whom shall be Unit Owners. The Board of Directors shall elect the officers. The Board of Directors and officers shall take office upon election.

Notwithstanding any provision of the Declaration or Bylaws to the contrary, following notice under Section 47C-3-108 of the North Carolina Condominium Act, the Unit Owners, by a sixty-seven percent (67%) vote of all persons present and entitled to vote at a meeting of the Unit Owners at which a quorum is present, may remove a member of the board of directors with or without cause, other than a member appointed by the Declarant.

ARTICLE X

No director of the corporation shall have personal liability arising out of an action whether by or in the right of the corporation or otherwise for monetary damages for breach of any duty as a director, provided, however, that the foregoing shall not limit or eliminate the personal liability of a director with respect to (i) acts or omissions that such director at the time of such breach knew or believed were clearly in conflict with the best interests of the corporation, (ii) any liability under Section 55A-8-32 or 55A-9-33 of the North Carolina General Statutes or any successor provision, (iii) any transaction from which such director derived an improper personal benefit, or (iv) acts or omissions occurring prior to the date of the effectiveness of this Article. As used in this Article, the term "improper personal benefit" does not include a director's reasonable compensation or other reasonable incidental benefit for or on account of this or her services as a director, officer, employee, independent contractor, attorney or consultant of the corporation.

Furthermore, notwithstanding the foregoing provision, in the event that Section 55A-2-02 or any other provision of the North Carolina General Statutes is amended or enacted to permit further limitation or elimination of the personal liability of the director, the personal liability of the director, the personal liability of the corporation's directors shall be limited or eliminated to the fullest extent permitted by the applicable law.

This Article shall not affect a provision permitted under the North Carolina General Statutes in the articles of incorporation, bylaws or contract or resolution of the corporation indemnifying or agreeing to indemnify a director against personal liability. Any repeal or modification of this Article shall not adversely affect any limitation hereunder on the personal liability of the director with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE XI

The Association may be dissolved only upon the termination of the plan of unit ownership and with the assent of the unit owners owning not less than eighty percent (80%) of the common elements. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association and proceeds of sales made pursuant to Section 47C-2-118 of the North Carolina General Statutes shall be distributed to the unit owners and lienholders as their interests may appear, in proportion to the respective interests of unit owners as provided in Section 47C-2-118 (h).

ARTICLE XII

Amendment of these Articles shall require the assent of at least sixty-seven percent (67%) of the Unit Owners of all Condominium Units in the project as shown in the Declaration.

ARTICLE XIII

The name and address of the incorporator is as follows:

John B. Morris, III
1516 East Franklin Street, Suite 202
Chapel Hill, North Carolina 27514

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set this hand and seal
this _____ day of _____ 1997.

John B. Morris, III (SEAL)

NORTH CAROLINA)
)
DURHAM COUNTY)

This is to certify that on this ____ day of _____, 1997, before me, the undersigned, a Notary Public of said county and state, personally appeared John B. Morris, III whom I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Providence Place One Office Condominium Owners' Association, Inc. and I have first made known to him the contents thereof, and he did acknowledge that he signed, sealed and delivered the same as this voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this ____ day of _____, 1997.

Notary Public

My Commission Expires:
