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9:00 AM

MAR 24 1994

EFFECTIVE
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

94 074 5059

ARTICLES OF INCORPORATION

OF

VILLAGE GREEN UNIT OWNERS ASSOCIATION, INC.

The undersigned, being a natural person of more than 18 years of age, makes these Articles of Incorporation for the purpose of forming a nonprofit corporation under and by virtue of Chapter 55A of the North Carolina General Statutes, and hereby sets forth the following:

1. Name. The name of the corporation is Village Green Unit Owners Association, Inc.

2. Duration. The period of duration of the corporation shall be perpetual.

3. Purposes. The purposes for which the corporation is organized are as follows:

(a) To serve as the association of unit owners for the Village Green Condominium (the "Condominium"), through which the unit owners shall govern, administer and manage the Condominium and the common elements of such Condominium as set forth in the Declaration of Condominium for Village Green Condominium (the "Declaration") to be recorded in the Office of the Register of Deeds of Alamance County, North Carolina, said Declaration being incorporated herein by reference. The corporation does not contemplate pecuniary gain or profit to the members thereof, and no part of the corporation's net income shall inure to the benefit of any of its officers, directors or members or any other private individual.

(b) To undertake and perform any acts and duties reasonably incident to the administration, operation and management of the Condominium in accordance

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(b) To undertake and perform any acts and duties reasonably incident to the administration, operation and management of the Condominium in accordance

with the terms, provisions, conditions and authorizations set forth in these Articles of Incorporation, the Declaration, and the Bylaws of the corporation.

(c) To own, operate, lease, sell, trade and otherwise deal with the Condominium property, real or personal, to the extent necessary or convenient to the administration of the Condominium.

4. Powers. The corporation shall have all of the powers and privileges granted to a nonprofit corporation under Chapter 55A of the North Carolina General Statutes, as amended, and such powers and privileges granted to the corporation under the North Carolina Condominium Act as set forth in Chapter 47C of the North Carolina General Statutes, as amended, and under any other applicable laws of the State of North Carolina.

The corporation shall also have all the powers reasonably necessary to implement and effectuate the purposes of the corporation including, but not limited to, the following:

(a) To make and establish reasonable rules and regulations governing the use of the Condominium and the common elements as described in the Declaration.

(b) To levy and collect assessments against unit owners for the common expenses of the Condominium as set forth in the Declaration.

(c) To maintain, repair, replace, operate and manage the Condominium and the Condominium property, including the right to reconstruct improvements after casualty, to make further improvement of the property of the Condominium, and to make and enter into any and all contracts necessary or desirable to accomplish such purposes.

(d) To contract for the management of the Condominium and to delegate all of the powers and duties of the corporation as set forth in the Declaration.

(e) To enforce the provisions of the Declaration, the Articles of Incorporation, the Bylaws of the corporation, which may be hereafter adopted,

and the rules and regulations governing the use of the Condominium as such may be hereafter established.

(f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the corporation by the Declaration.

(g) To dedicate, sell or transfer all or any part of the common elements to any public agency, authority or utility for such purposes and subject to such conditions as set forth in the Declaration.

5. Membership and Voting Rights. Membership in the corporation shall be limited to the owners of units of Village Green Condominium, as defined in the Declaration, and every unit owner who is subject to assessments by the corporation shall automatically be a member of the corporation. Members shall not include persons or entities who hold an interest merely as security for the performance of an obligation. Membership in the corporation and any interest in the funds and assets of the corporation shall be appurtenant to and may not be separated from unit ownership. In all matters for which the membership shall be entitled to vote, each unit owner shall have a vote equal to his respective percentage of interest in the common elements as set forth in the Declaration.

6. Registered Agent and Office. The address of the initial registered office in the State of North Carolina is 1703 Sykes Street, Burlington, Alamance County, North Carolina 27215, and the initial registered agent at such address is Larry M. Lee.

7. Board of Directors. The initial board of directors shall consist of three (3) persons whose names and addresses are set forth below, each of whom shall serve until the first annual meeting of the corporation or until their successors are duly elected and qualified:

<u>Name</u>	<u>Address</u>
Larry M. Lee	1703 Sykes Street Burlington, N.C. 27215

N. Madison Wall, II

407 S. Broad Street
Burlington, N.C. 27215

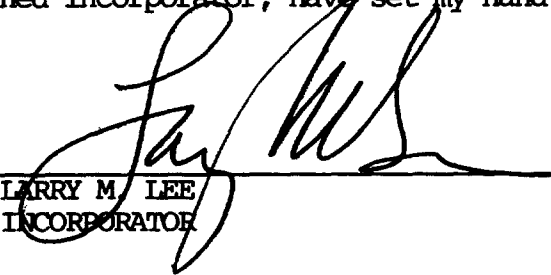
Gregory M. Lee

N.C. Highway 86 North
Yanceyville, N.C. 27379

8. Amendments. Amendments to these Articles shall require the consent of the members entitled to at least one hundred percent (100%) of the entire vote of the membership of the corporation.

9. Incorporator. The name and address of the incorporator is Larry M. Lee, 1703 Sykes Street, Burlington, North Carolina 27215.

IN WITNESS WHEREOF, I, the undersigned incorporator, have set my hand and seal, this 10th day of March, 1994.

 (SEAL)
LARRY M. LEE
INCORPORATOR

STATE OF NORTH CAROLINA

COUNTY OF ALAMANCE

This is to certify that on the 10th day of March, 1994, before me, a Notary Public, personally appeared Larry M. Lee, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to him the contents thereof, he did acknowledge that the same are true and that he signed and delivered the same as his voluntary act and in such capacity as Incorporator and was so authorized to sign for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this the 10th day of March, 1994.

My Commission expires:

March 28, 1998


Notary Public

