

ARTICLES OF INCORPORATION

OF

328 EAST MARKET STREET CONDOMINIUM ASSOCIATION, INC.

Pursuant to Chapter 55A of the North Carolina General Statutes, the undersigned, being a natural person of full age, does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation under the laws of the State of North Carolina, and to that end does hereby set forth:

ARTICLE I

NAME

The name of the corporation is 328 East Market Street Condominium Association, Inc.

ARTICLE II

DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III

PURPOSES

The purposes for which the corporation is organized are:

(a) To provide for the management, maintenance, preservation, administration and operation of 328 East Market Street Condominium, a condominium organized pursuant to Chapter 47C of the North Carolina General Statutes, the North Carolina Condominium Act ("NCCA"), as set forth in that certain Declaration of Condominium to be recorded in the Office of the Register of Deeds for Guilford County, North Carolina (the "Declaration");

(b) To exercise all of the powers and privileges and to perform all of the duties and obligations of the corporation as set forth in the Declaration;

(c) To promote the health, safety and welfare of the "Owners" (as defined in the Declaration) and residents within the jurisdiction of this corporation; and

(d) To engage in any and all lawful activities incidental to the foregoing purposes, except as restricted herein and subject to the terms and provisions of the NCCA, by which the corporation shall be bound and with which it shall comply.

The corporation shall not be operated for any pecuniary gain or profit.

ARTICLE IV

TAX STATUS

The corporation shall have all the powers granted nonprofit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles of Incorporation, the corporation hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. The corporation shall not carry on any activities prohibited by a corporation electing tax-exempt status under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue law or of any analogous law of the State of North Carolina. No part of the net earnings of the corporation shall inure to the benefit of its members, directors, officers, or other 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 exempt purposes of the corporation.

ARTICLE V

DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution of the corporation, the assets thereof shall, after all liabilities and obligations of the corporation have been paid, or adequate provision made therefor, be dedicated to an appropriate public agency to be used for purposes similar to those for which the corporation was created or, in the event that such dedication is refused acceptance, distributed to any association or associations organized for purposes similar to those set forth in Article III above, all in accordance with any further provisions of the By-Laws of the corporation.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

The corporation shall have members. Such membership shall be limited to the owners of condominium units in 328 East Market Street Condominium, and every owner of a unit shall automatically be a member of the corporation. A member may not assign, hypothecate or transfer, in any manner, such person's membership or share in any assets of the corporation except as an appurtenance to a condominium unit included in 328 East Market Street Condominium. The rights, powers and privileges of members of the corporation, including voting rights, are set forth in the Declaration and the Bylaws attached thereto.

ARTICLE VII

REGISTERED AGENT AND OFFICE

The street address and county of the initial registered office of the corporation in the State of North Carolina shall be 328 East Market Street, Suite 200, Guilford County, North Carolina 27401, the mailing address of the initial registered office of the corporation in the State of North

Carolina shall be 328 East Market Street, Suite 200, Greensboro, Guilford County, North Carolina 27401 and the name of the initial registered agent of the corporation in the State of North Carolina at such addresses is Kenneth C. Mayer, Jr.

ARTICLE VIII

PRINCIPAL OFFICE

The street and mailing address and the county of the principal business office of the corporation shall be 328 East Market Street, Suite 200, Greensboro, Guilford County, NC 27401.

ARTICLE IX

EXECUTIVE BOARD

The affairs of the corporation shall be managed by an Executive Board, the members of which need not be members of the corporation. The initial Executive Board shall consist of three (3) persons whose names and addresses are as follows:

<u>Name</u>	<u>Address</u>
Kenneth C. Mayer, Jr.	328 E. Market St., Ste 200, Greensboro, NC 27401
Thomas H. Phoenix	328 E. Market St., Ste 200, Greensboro, NC 27401
William D. Moser	328 E. Market St., Ste 200, Greensboro, NC 27401

Executive Board members shall serve and hereafter be elected as provided in the By-Laws of the corporation.

ARTICLE X

EXCULPATION

To the fullest extent permitted by the North Carolina Nonprofit Corporation Act as it exists or may hereafter be amended, no person who is serving or who has served as a member of the Executive Board of the corporation shall be personally liable to the corporation or any of its members for monetary damages for breach of any duty as an Executive Board member. No amendment or repeal of this article, nor the adoption of any provision to these Articles of Incorporation inconsistent with this article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal, or adoption.

ARTICLE XI

AMENDMENT

These Articles of Incorporation may be amended as provided by the provisions of Chapter 55A of the North Carolina General Statutes, provided that no amendment shall conflict with the Declaration or the NCCA.

ARTICLE XII

INCORPORATOR

The name and address of the incorporator are: Marc L. Isaacson, Isaacson Isaacson Sheridan & Fountain, LLP, P.O. Box 1888, Greensboro, North Carolina 27402.

This the 22nd day of July, 2008.



Marc L. Isaacson, Incorporator