

ARTICLES OF INCORPORATION
OF
GRANVILLE OFFICE CONDOMINIUMS OWNER'S ASSOCIATION, INC.

In compliance with the requirements of Chapter 55 A of the General Statutes of North Carolina, the undersigned, all of whom are residents of Pitt County, North Carolina, and all of whom are of full age, have this day voluntarily associated themselves together for the purposes of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is GRANVILLE OFFICE CONDOMINIUMS OWNER'S ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is 304 S.E. Greenville Boulevard, Greenville, Pitt County, North Carolina.

ARTICLE III

J. Russell Fleming, whose address is 304 S.E. Greenville Boulevard, Greenville, Pitt County, North Carolina 27858, is hereby appointed the initial registered agent of the Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the lots and common areas, roads, and rights of way within that certain tract or property as:

That certain tract or parcel of land lying and being situate in the City of Greenville, Pitt County, North Carolina and being more particularly described as follows:

Lying and being situated in Greenville, Pitt County, North Carolina and being more particularly described as follows:

Being all of that certain property as shown on the Map of Record entitled "Granville Office Condominiums" as recorded in Map Book _____, at Page _____ of the Pitt County Registry.

and to promote the health, safety and welfare of the Unit Owners within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this

purpose to:

(a). exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions, and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded, or to be recorded in the Office of the Register of Deeds, Pitt County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b). fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c). acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d). borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e). dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale, or transfer;

(f). participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g). have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise;

(h). no part of the net earnings of the organization shall inure to the benefit of its members, directors, officers or other persons except that the organization 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 organization.

ARTICLE V
MEMBERSHIP

The Association shall consist of at least three voting members, who shall all be Unit Owners. The owner of each unit shall be entitled to vote based on his percentage ownership in the Common Area and the vote may be cast in person or by proxy, as stated in the By Laws. The vote for such unit shall be exercised as they determine.

Developer shall relinquish any and all special rights through which it might control the Association not later than the earlier of (1) 120 days after seventy-five percent (75%) of the Units have been conveyed to purchasers, or (2) January 1, 2002.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of three (3) directors, who must be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
J. Russell Fleming	304 S.E. Greenville Boulevard Greenville, NC 27858 Pitt County
Linda P. Fleming	3403 Tucker Drive Greenville, NC 27858 Pitt County
Joan Honiecutt	304 S.E. Greenville Boulevard Greenville, NC 27858 Pitt County

At the first annual meeting, the members shall elect one director for a term of one (1) year, and one director for a term of two (2) years, and one director for a term of three (3) years and at each annual meeting thereafter the members shall elect one (1) director for a term of three (3) years.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent of two-thirds (2/3) of each class of members. Upon dissolution of the Association, the residual assets of the organization will be turned over to one or more organizations with similar purposes or to one or more organizations which are exempt as organizations described in the Internal Revenue Code of 1954.


ARTICLE IX
DURATION

The corporation shall exist perpetually.

ARTICLE X
AMENDMENTS

Amendments of these Articles shall require the assent of seventy-five (75) percent of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, I, J. Russell Fleming residing at 304 S.E. Greenville Boulevard, Greenville, North Carolina, 27858, Pitt County, constituting the incorporator of this Association, have executed these Articles of Incorporation, this the 10 day of MARCH, 1999.

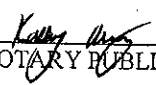


J. RUSSELL FLEMING (SEAL)

NORTH CAROLINA
PITT COUNTY

I, KATHY M. AHLBERG, a Notary Public in and for the aforesaid County and State, do hereby certify that J. Russell Fleming personally appeared before me this day, and after first being duly sworn, acknowledged the due execution of the foregoing Articles of Incorporation of GRANVILLE OFFICE CONDOMINIUMS OWNER'S ASSOCIATION, INC., and certify that the same is true.

WITNESS my hand and Notarial Seal, this the 10 day of MARCH, 1999.



NOTARY PUBLIC

My Commission Expires: 3-16-2000