

## ARTICLES OF INCORPORATION

Pursuant to Chapter 55A of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

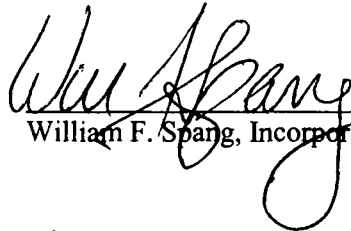
1. The name of the corporation is South Adams Park Homeowners' Association, Inc.
2. The period of duration for the corporation shall be perpetual.
3. The general purpose of the corporation shall be to take any lawful actions desirable to promote and to protect the enjoyment and beneficial use and ownership of all properties in that subdivision known as South Adams Park, located in Durham County, North Carolina. Specific duties and purposes of the corporation shall be as set forth in the bylaws of the corporation. In no event shall the corporation conduct its business with the intent to create income distributable to its members, directors or officers. No part of the net earnings of the corporation shall inure to the benefit of its members, directors or officers, or to any other person, 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 above stated purposes.
4. In the event of the dissolution of the corporation, the residual assets of the corporation shall be distributed to a nonprofit organization with purposes similar to those of the corporation, or to any other organization eligible under the provisions of Chapter 55A of the General Statutes of North Carolina.
5. The corporation shall have two (2) classes of members, comprised of every person or entity who is an owner of a fee or undivided fee interest in any of the residential lots located within South Adams Park Subdivision, Durham County, North Carolina.
6. The street address and county of the initial principal office and initial registered office of the corporation are:  
  
111 Cloister Court, Suite 102  
Chapel Hill, North Carolina 27514  
Orange County
7. The name of the initial registered agent is William F. Spang.
8. The number of persons constituting the initial Board of Directors shall be one (1). The name and address of the initial director are:

William F. Spang  
111 Cloister Court, Suite 102  
Chapel Hill, North Carolina 27514

9. The name and address of the incorporator are:

William F. Spang  
111 Cloister Court, Suite 102  
Chapel Hill, North Carolina 27514

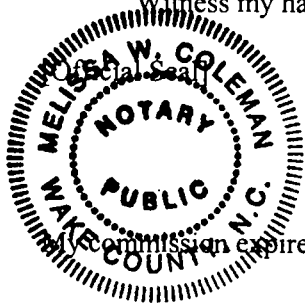
This the 16<sup>th</sup> day of December, 2004.

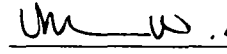
  
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William F. Spang, Incorporator

STATE OF NORTH CAROLINA  
COUNTY OF Wake

I, Melissa W. Coleman, a Notary Public for said County and State, do hereby certify that William F. Spang personally appeared before me this day and acknowledged the due execution of the foregoing instrument, for the intents and purposes expressed therein.

Witness my hand and official seal this the 16<sup>th</sup> day of December, 2004.



  
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Notary Public

My commission expires: April 7, 2007