

Prepared by and Hold: Clifton & Singer

ARTICLES OF INCORPORATION
OF
CHESHIRE PARK OFFICE CENTER ASSOCIATION, INC.
a North Carolina Nonprofit Corporation

The undersigned, for the purpose of forming a nonprofit corporation under G. S. 55A-1 et seq., the North Carolina Nonprofit Corporation Act, adopts the following Articles of Incorporation.

ARTICLE I

Name

The name of the corporation shall be CHESHIRE PARK OFFICE CENTER ASSOCIATION, INC., a North Carolina Nonprofit Corporation (sometimes hereinafter called the "Association").

ARTICLE II

Purpose

The corporation is organized and shall be operated exclusively for: (a) the purpose of promoting, enhancing, managing, and protecting the condominium to be hereafter established pursuant to the provisions of N. C. G. S. 47C 1-101 et. seq., which condominium (the "Condominium") shall be known as Cheshire Park, a Condominium, and shall consist of the real property located in the County of Wake, State of North Carolina, and described on Exhibit A attached hereto and by reference made a part hereof together with all buildings and improvements now or hereafter constructed or located thereon, and all rights, privileges, easements and appurtenances belonging to or in any way pertaining to said real property; (b) the purpose of furthering, executing, administering, governing, managing, maintaining and operating the plan of ownership and occupancy of the Condominium; and (c) such other lawful purposes as may legally be carried on by a nonprofit corporation under the provisions of the North Carolina Nonprofit Corporation Act, and any laws amendatory thereof or supplementary thereto.

ARTICLE III

No Pecuniary Gain

This corporation is formed exclusively for purposes for which a corporation may be formed under the North Carolina Nonprofit Corporation Act, and, accordingly, no pecuniary gain, incidentally or otherwise, shall be afforded to its members, directors or officers; provided, however, that this corporation may pay its members, directors, and officers out-of-pocket expenses incurred in the performance of their duties, and may, in connection with real and personal property, lease and purchase from, sell and lease to, and otherwise deal with, its members, directors, officers and others.

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CORPORATIONS DIVISION
N.C. SECRETARY OF STATE

ARTICLE IV
Duration of Corporation Existence

The period of duration of the existence of this corporation shall be perpetual.

ARTICLE V
Membership

The Association shall have one class of members and the qualification of the members, the manner of their admission to membership, termination of such membership, and voting rights shall be as follows:

Section 1: The Owners of all Condominium Units in the Condominium Units in the Condominium shall be members of the Association, and no other person or entities shall be entitled to membership, except as provided in Section 5 of this Article V.

Section 2: Membership shall be established by the acquisition of fee title to a Condominium Unit in the Condominium, or by acquisition of a fee ownership interest thereon, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title, to or his entire fee ownership interest in, any Condominium Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Condominium Units, so long as such party shall retain title to or a fee ownership interest in any Condominium Unit. Each person entity owning a Condominium Unit by tenancy in common, tenancy by the entirety, or joint tenancy shall be a member during such period of ownership.

Section 3: The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the Bylaws which shall be hereafter adopted.

Section 4: Except during the "period of declaration control" as more fully set forth in the Declaration and Bylaws and subject to the conditions therein set forth, the following provisions shall apply with respect to management of the Association:

(a) On all matters for which the membership shall be entitled to vote, each Condominium Unit shall have a vote equal to its appurtenant undivided interest in the Common Area as set forth in the Declaration of Condominium.

(b) The vote of each Unit may be case or exercised by the Owner or Owners of each Condominium Unit in such manner as may be provided in the Bylaws adopted by the Association.

Should any member own more than one Condominium Unit, such member shall be entitled to exercise or cast the votes associated with each Condominium Unit owned in the manner provided by said Bylaws.

Section 5: Until such time as the property described in Exhibit "A" attached hereto, and the improvements constructed thereon, are submitted to a Plan of Condominium Ownership by the recordation of the Declaration of Condominium, the membership of the Association shall be comprised of the three (3) individuals named herein as the initial Board of Directors of the Association, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

Section 6: Notwithstanding the foregoing, voting rights may be suspended and conditions established determining those entitled to exercise a vote pursuant to the Declaration of Condominium and Bylaws.

ARTICLE VI
Registered Office

The location of the registered office of this corporation in the State of North Carolina is in the City of Raleigh, County of Wake, and State of North Carolina and is 1100 Dresser Court, Raleigh, NC 27609. Howard D. Moye III is the registered agent of the corporation at said address.

ARTICLE VII
Incorporator

The name and address of the incorporator, who is a natural person of full age, is: Howard D. Moye, III, 1100 Dresser Court, Raleigh, North Carolina 27609.

ARTICLE VIII
Board of Directors

The number of directors constituting the initial Board of Directors is three (3), who shall serve until their successors have been duly elected and qualified. The name and address of each such director is as follows:

Howard D. Moye, III	1100 Dresser Court Raleigh, NC 27609
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D. Stewart Marlowe	1100 Dresser Court Raleigh, NC 27609
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Jill Marlowe	1100 Dresser Court Raleigh, NC 27609
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Directors shall be appointed or elected as specified in the Bylaws.

ARTICLE IX
No Personal Liability

Members, directors and officers of the corporation shall not be subject to any personal liability whatsoever for obligations of this corporation.

ARTICLE X
No Capital Stock

The corporation shall have no capital stock either authorized or issued.

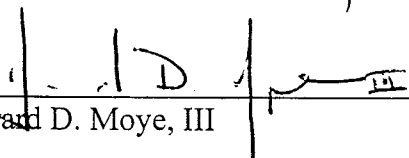
ARTICLE XI
Powers of Corporation

The powers of the corporation shall be subject to and shall be exercised in accordance with the provisions of the North Carolina Nonprofit Corporation Act, and the provisions of the North Carolina Condominium Act, these Articles, the Bylaws of this corporation and the provisions of the Declaration of Twin Falls Office Center filed pursuant to the North Carolina Condominium Act, as each may from time to time be amended or supplemented.

ARTICLE XII
Plan of Dissolution

Upon dissolution of the corporation, corporate assets shall be distributed as follows: assets held by the corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements. Any remaining assets after all liabilities have been paid shall be distributed in accordance with Statute 55A-1403.

IN WITNESS WHEREOF, the undersigned incorporator has made, subscribed and acknowledged these Articles of Incorporation this 15th day of January, 1999.

 (SEAL)
Howard D. Moye, III

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, the undersigned Notary Public of said County and State, do hereby certify that HOWARD D. MOYE, III personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 15 day of January, 1999.

Elizabeth F. Hart
Notary Public

My Commission Expires: 6/18/02

ELIZABETH F. HART
Notary Public
Wake County, NC