

EXHIBIT B

ARTICLES OF INCORPORATION
OF
WASHINGTON SQUARE BUSINESS
CONDOMINIUM OWNERS ASSOCIATION, Inc.
a North Carolina Nonprofit Corporation

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purposes of forming a non-profit corporation and hereby certifies:

ARTICLE I

The name of the corporation is WASHINGTON SQUARE BUSINESS CONDOMINIUM OWNERS ASSOCIATION, Inc., hereinafter sometimes called the "Association."

ARTICLE II

The principal office and registered office of the corporation is located at 7000 Six Forks Road, Suite 115, Raleigh, Wake County, North Carolina 27615. The name of the registered agent at that address is Mark P. Schweibinz.

ARTICLE III

This Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the corporation are to administer, operate and manage the WASHINGTON SQUARE BUSINESS CONDOMINIUMS (hereinafter called "Condominiums"), a condominium office park established in accordance with the provisions of North Carolina General Statutes, Chapter 47C upon property located in Granville County, North Carolina. The corporation will do all acts and things incidental thereto.

The Declaration of Condominiums for WASHINGTON SQUARE BUSINESS CONDOMINIUMS (the "Declaration") are recorded in Book 1064, Page 0677, Granville County Registry.

ARTICLE IV

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which this Corporation is chartered and all of the powers and privileges which may be granted unto said Corporation under any other applicable laws of the State of North Carolina, including the North Carolina Condominium Act.

2. The Corporation shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including the following powers:

(a). To make and establish reasonable rules and regulations governing the use of individual Condominium Units and Common Elements in the Condominiums as said terms are defined in the Declaration.

(b). To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominiums as may be provided in the Declaration and in the Bylaws of this Corporation, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including individual Units in the Condominiums, which may be necessary or convenient in the operation and management of the Condominiums and in accomplishing the purposes set forth in said Declaration, all subject to the ordinances of the Granville County, North Carolina.

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

(d). To contract for the management of the Condominiums and to delegate to such contractor all of the powers and duties of the Association except those which may be required by the Declaration to have approval of the Executive Board or members of the Corporation.

(e). To enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws of the Corporation (the "Bylaws"), and the rules and regulations governing the use of the Condominiums as the same may be hereafter established.

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

ARTICLE V

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The Owners of all Condominium Units in the Condominiums shall be members of the Corporation, and no other person or entity shall be entitled to membership, except as provided in item (5) of this Article V.

2. Membership shall be established by the acquisition of the fee ownership in a Condominium Unit in the Condominiums, whether by conveyance, devise, judicial decree or otherwise, and the membership of any person 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, or who may own a fee ownership interest in two or more Condominium Units, so long as such party shall retain title to or a fee ownership interest in any Condominium Unit.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Corporation shall belong solely to the Corporation 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 Decla

ration and in the Bylaws that may be hereafter adopted.

4. There are no separate classes of members. The vote of each Unit may be cast or exercised by the Owner(s) of each Condominium Unit in such manner as may be provided in the Bylaws. 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 the Bylaws.

5. Until such time as the first Condominium Unit is sold, the membership of the Corporation shall be composed of the three (3) individuals named in Article XI hereof as the initial Executive Board of the Corporation, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE VI

The Corporation shall have perpetual existence.

ARTICLE VII

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice President, Secretary and Treasurer and Assistant Secretaries and Assistant Treasurers, if any, subject to the directions of the Executive Board. The Executive Board, or the President with the approval of the Executive Board, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration, operation and management of the Condominiums and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

ARTICLE VIII

The number of members of the first Executive Board of the Corporation shall be no fewer than three (3) and no more than five (5). The number of members of succeeding Executive Boards shall be as provided from time to time by the Bylaws. The members of the Executive Board shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the Bylaws, and at least a majority of the Executive Board shall be members of the Corporation or shall be authorized representatives, officers or employees of a member of the Corporation. Notwithstanding the foregoing, Declarant in the Declaration of Condominiums identified above shall have the right to designate and select a majority of the persons who shall serve as members of the Executive Board of the Corporation for a period of time commencing on the date hereof and continuing until the earlier of (i) five (5) years after the date of the first conveyance of a Unit to a Unit Owner other than a Declarant; (ii) 120 days after conveyance of seventy-five percent (75%) of the Units (including any Units which may be created pursuant to Special Declarant Rights) to Unit Owners other than Declarant; (iii) two (2) years after Declarant has ceased to offer Units in the ordinary course of business; (iv) two (2) years after any development right to add new Units was last exercised, or, (v) the date upon which Declarant voluntarily surrenders control of the condominiums, whichever shall first occur. The Declarant may designate and select the persons to serve as a members of said Executive Board in the manner provided in the Bylaws, and such person or persons so designated and selected need not be a member of the Association.

ARTICLE IX

The Executive Board shall elect a President, Vice-President, Secretary and Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Executive Board shall determine. The President shall be elected from among the membership of the Executive Board but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice-President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE X

The names and post office addresses of the initial Executive Board who, subject to the provisions of these Articles of Incorporation, the Bylaws, and the laws of the State of North Carolina, shall hold office until the first Annual Meeting of the membership (or until their successors are elected and qualified or appointed by the Declarant as provided in Section VIII hereof) are as follows:

Names	Addresses
1. Mark P. Schweibinz	7000 Six Forks Road, Ste. 115, Raleigh, North Carolina 27615
2. Wallace E. Peiffer	2555 Capitol Drive, Suite A, Creedmoor, North Carolina 27522
3. Robert J. Anderson	7000 Six Forks Road, Ste. 115, Raleigh, North Carolina 27615

ARTICLE XI

The original Bylaws shall be adopted by a majority vote of the Executive Board of the Corporation present at a meeting at which a majority of the members of the Executive Board is present, and thereafter, such Bylaws may be altered or rescinded only in such manner as said Bylaws might provide.

ARTICLE XII

Every Director, member of the Executive Board and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director, member of the Executive Board or Officer of the Corporation, whether or not he is a such at the time such expenses are incurred, except in such cases wherein the Director, member of the Executive Board or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director, member of the Executive Board or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Executive Board approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled. The foregoing right of indemnification shall not include indemnification from liability resulting from being a member of the Association.

ARTICLE XV

An amendment or amendments to these Articles of Incorporation shall require the assent of two-thirds (2/3) of the membership.

No amendment to these Articles of Incorporation that shall abridge, amend or alter the right of Declarant to designate and select members of the Executive Board of the Corporation, as provided in Article VIII hereof, will be effective without the prior written consent of Declarant.

ARTICLE XVI

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the voting members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE XVII

The name and address of the incorporator is as follows:

John M. Rich
Amos & Rich, Attorneys, PA
1743 South Main Street
Wake Forest, North Carolina 27587

ARTICLE XVIII

All capitalized terms herein are as defined in the Declaration hereinabove identified.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this _____ day of November 2004.

John M. Rich, Incorporator (SEAL)

NORTH CAROLINA
WAKE COUNTY

I, _____, a Notary Public of Wake County, North Carolina, do hereby certify that John M. Rich personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

Witness my hand and notarial seal, this the _____ day of November 2004.

Notary Public

My Commission expires: _____