

ARTICLES OF INCORPORATION
 OF
 DUNBARTON POINTE AT GREYSTONE VILLAGE
 CONDOMINIUM OWNERS ASSOCIATION, INC.

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 purpose of forming a nonprofit corporation and hereby certifies:

RECORDING # 2007355
 DATE 08/20/08 TIME 11:11
 FILED
 THOM FURE
 SECRETARY OF STATE
 NORTH CAROLINA

ARTICLE I

The name of the corporation is DUNBARTON POINTE AT GREYSTONE VILLAGE CONDOMINIUM OWNERS ASSOCIATION, INC. (the "Association").

ARTICLE II

The principal and registered office of the Association is located at 140 Ammons Drive, Raleigh, Wake County, North Carolina 27609.

ARTICLE III

Justus M. Ammons, whose address is 140 Ammons Drive, Raleigh, North Carolina 27609, is hereby appointed the initial Registered Agent of the Association.

ARTICLE IV

The 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 Association shall be to administer the operation and management of DUNBARTON POINTE AT GREYSTONE VILLAGE CONDOMINIUM (the "Condominium"), a condominium to be established in accordance with the laws of the State of North Carolina upon the Property situate, lying and being in the City of Raleigh, North Carolina, and more particularly described in Exhibit "A" of the formal Declaration of Condominium which will be recorded in the public records of Wake County, North Carolina (herein referred to as "Declaration") said Exhibit and Declaration being incorporated herein by reference; to undertake the performance of the acts and duties incident to the administration of the operation and management of the Condominium in accordance with the terms, provisions, conditions and authorization contained in these Articles of Incorporation and the Declaration at the time said Property, and the improvements now or hereafter situate thereon, are submitted to the plan of Condominium Ownership; and to own,

operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Condominium. Notwithstanding the foregoing, the Association shall not exercise any jurisdiction over any portion of land described in Exhibit "A" which has not been submitted to the Unit Ownership Act of North Carolina.

ARTICLE V

The Association shall have the following powers:

1. The Association shall have all of the powers and privileges granted to nonprofit corporations under the law pursuant to which the Association is chartered, and all of the powers and privileges which may be granted unto the Association under any other applicable laws of the State of North Carolina, including the Unit Ownership Act.
2. The Association shall have all the powers reasonably necessary to implement and effectuate the purposes of the Association, including but not limited to the following:
 - (a) To make and establish reasonable rules and regulations governing the use of Condominium Units and Common Areas and Facilities and Property of the Condominium as said terms may be defined in the Declaration.
 - (b) To levy and collect assessments against Unit Owners of the Association to defray the common expenses of the Condominium as may be provided in the Declaration and in the Bylaws of the Association which may be hereafter adopted, 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 Condominium Units in the Condominium, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration.
 - (c) To maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the property of the Condominium, 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 Condominium 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 Board of Directors or Unit Owners of the Condominium.

(e) To enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws of the Association which may be hereafter adopted and the rules and regulations governing the use of the Condominium as the same may be hereafter established.

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

ARTICLE VI

There shall only be one class of members.

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 Condominium shall be members of the Association, and no other person or entities shall be entitled to membership, except as provided in Item 5 of this Article VI.

2. Membership shall be established by the acquisition of fee ownership in a Condominium Unit in the Condominium or by acquisition of a fee ownership interest therein, 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 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 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 and in the Bylaws which may be hereafter adopted.

4. On all matters which the membership shall be entitled to vote, the owner of each Condominium Unit shall have a vote equal to his Percentage of Interest in the Common Areas and Facilities as set forth in Exhibit "D" of the Declaration. The vote of the owner of each Unit may be cast or exercised in such manner as may be provided in the Bylaws hereafter 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.

5. Until such time as the Declaration is recorded in the Office of the Register of Deeds of Wake County, North Carolina and a successor Board of Directors is appointed or elected and qualified in accordance with the Bylaws, the membership of the Association shall be comprised of the three (3) individuals named in Articles VIII hereof 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.

ARTICLE VII

The Association shall have perpetual existence.

ARTICLE VIII

The number of directors constituting the initial Board of Directors shall be three (3); and the names and addresses of the persons who are to serve as directors, subject to the Bylaws and the laws of the State of North Carolina, until the first annual meeting of members of the Association, as provided for in the bylaws or until their successor or successors are elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Justus M. Ammons	140 Ammons Drive Raleigh, N. C. 27609
Brooks Gullledge	5318 Covey Court Raleigh, N. C. 27609
Robert E. Cook	7701 Leadmine Road Raleigh, N. C. 27609

ARTICLE IX

The original Bylaws of the Association shall be adopted by a majority vote of the initial Board of Directors of the Association present at a meeting of the directors at which a majority of the directors are present, and thereafter, such Bylaws may be altered and rescinded only in such manner as said Bylaws provide.

ARTICLE X

The Declarant, for so long as it controls the Board, and thereafter, the Board of Directors, may amend these Articles without the consent of the owners and hereby

reserves the right to act on behalf of the unit owners to conform these Articles to the requirements of any law or governmental agency having legal jurisdiction over the Property or to qualify the Property or any units therein for mortgage or improvement loans made, guaranteed or insured by a governmental agency, including, without limitation, Veterans Administration, Federal Housing Administration, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation, or to comply with the requirements of law or regulations of any governmental corporation or agency regarding purchase of mortgage interests in units by such agency. A letter from any such agency stating that a change is desired or necessary in order to qualify the Property or any units for loans eligible to be guaranteed by, insured by or purchased by such agency, shall be sufficient authority for the amendment of these Articles.

Such amendment shall be executed in the name of the Association named in the Bylaws by the President (or Vice-President) and by the Secretary (or Assistant Secretary) of the Association and recorded in the Office of the Register of Deeds of Wake County. No such amendment shall be effective until recorded as aforesaid. As to all bona fide purchasers for value, an amendment shall be conclusively presumed to be valid if such amendment contains a certification which in form and substance substantially conforms to the foregoing suggested certification.

ARTICLE XI

Notwithstanding any provisions in this instrument to the contrary, as long as the Declarant controls the Association, and if Declarant desires to qualify the condominium or units thereof for Federal Housing Administration or Veterans Administration approval (but not otherwise), the following actions will require the prior approval of the Federal Housing Administration and/or the Veterans Administration: annexation of additional properties other than the additional property set forth in the Declaration, mergers and consolidations, dedication of common area, mortgaging of common area, dissolution and amendment of the Articles of Incorporation.

ARTICLE XII

These articles may be amended with the approval of unit owners collectively owning at least sixty-six and two-thirds percent (66-2/3%) of the aggregate undivided interest in the common areas and facilities of the condominium.

ARTICLE XIII

The name and address of the incorporator is as follows:

Justus M. Ammons, 140 Ammons Drive, Raleigh, N.C. 27609

IN TESTIMONY WHEREOF, I, being the incorporator, have hereunto set my hand and seal, this the 2nd day of June, 1986.

[Signature]
(SEAL)

NORTH CAROLINA
WAKE COUNTY

I, the undersigned, a Notary Public in and for said State and County do hereby certify that JUSTUS M. AMMONS personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal this the 2nd day of June, 1986.

[Signature]
Notary Public

My Commission Expires:

7-21-87

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