

**ARTICLES OF INCORPORATION  
OF  
OBERLIN RIDGE CONDOMINIUM OWNERS ASSOCIATION, INC.**

Pursuant to Section 55A-2-02 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation under and by virtue of the North Carolina Nonprofit Corporation Act.

**ARTICLE I  
NAME**

The name of the corporation shall be Oberlin Ridge Condominium Owners Association, Inc.

**ARTICLE II  
PURPOSES**

The purposes for which the corporation is organized are:

- (a) to provide for the management, maintenance, preservation, administration and operation of Oberlin Ridge Condominium, a condominium organized pursuant to Chapter 47C of the North Carolina General Statutes, the North Carolina Condominium Act, as set forth in that certain Declaration of Condominium to be recorded in the office of the Register of Deeds of Wake County, North Carolina (the "Declaration");
- (b) to promote the health, safety and welfare of the Owners (as defined in the Declaration) and residents within the jurisdiction of this corporation; and
- (c) to engage in any and all lawful activities incidental to the foregoing purposes except as restricted herein.

**ARTICLE III  
TAX STATUS**

The corporation shall have all the powers granted to non-profit corporations under the laws of the State of North Carolina. No part of the net earnings of the corporation shall inure to the benefit of its members, directors, officers or other persons 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 exempt purposes of the corporation.

**ARTICLE IV  
DISTRIBUTION OF ASSETS UPON DISSOLUTION**

Upon dissolution of the corporation, the assets thereof shall, after all liabilities and obligations of the corporation have been paid, or adequate provision made therefore, be dedicated to an appropriate public agency to be used for purposes similar to those for which the corporation was created or, in the event that such dedication is refused acceptance, distributed to any association or associations organized for purposes similar to those set forth in Article II above, all in accordance with any further provisions of the Bylaws of the corporation.

**ARTICLE V  
MEMBERSHIP AND VOTING RIGHTS**

The corporation shall have members, such membership shall be limited to the owners of condominium units in the Oberlin Ridge Residential Condominium, and every owner of a unit shall automatically be a member of the corporation. The rights, powers and privileges of members of the corporations, including voting rights, are set forth in the Declaration and the Bylaws attached thereto.

**ARTICLE VI  
REGISTERED AGENT AND OFFICE**

The street address, which is also the mailing address, and the county of the initial registered office of the corporation is 203 E. Whitaker Mill Road, Suite 109, Raleigh, Wake County, North Carolina 27608, and the name of the initial registered agent at such address is Elizabeth W. Voltz.

**ARTICLE VII  
PRINCIPAL OFFICE**

The street address, which is also the mailing address, and county of the principal office of the corporation is 100 Classic Drive, Apex, Wake County, North Carolina 27539.

**ARTICLE VIII  
EXECUTIVE BOARD**

The affairs of the corporation shall be managed by an Executive Board of five (5) members, who need not be members of the corporation. The number of members of the Executive Board may be changed by amendment of the Bylaws of the corporation. During the Declarant Control Period (as defined in the Declaration), the Executive Board shall have one (1) member. The name and address of the person who is to act as the initial member of the Executive Board until he/she is replaced as provided in the Bylaws is:

<u>Name</u>	<u>Address</u>
James P. Edwards, Jr.	100 Classic Drive, Apex, North Carolina 27539

**ARTICLE IX  
INDEMNIFICATION**

No director shall have personal liability arising out of an action whether by or in the right of the corporation or otherwise for monetary damages for breach of any duty as a director; provided, however, that the foregoing shall not limit or eliminate the personal liability of a director with respect to (i) any acts or omissions that the director at the time of the breach knew or believed were clearly in conflict with the best interests of the corporation, (ii) any liability of such director arising under sections 55A-8-32 or 55A-8-33 of the General Statutes of North Carolina in connection with any loan, guaranty or other form of security made or provided by the corporation to or for the benefit of any of the directors or officers of the corporation, other than loans, guaranties or other forms of security made to full-time employees of the corporation who are also directors or officers of the corporation by action of the board of directors in accordance with the provisions of section 55A-8-31(a)(1) of the General Statutes of North Carolina, (iii) any transaction from which such director derived an improper personal financial benefit (other than reasonable compensation or other reasonable incidental benefit for or on account of such director's services as a director, trustee, officer, employee, independent contractor, attorney or consultant of the corporation), or (iv) any acts or omissions occurring prior to the effectiveness of this Article.

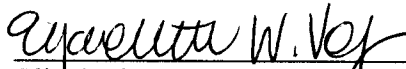
Furthermore, notwithstanding the foregoing provisions, in the event that Section 55A-2-02 or any other provision of the North Carolina General Statutes is amended or enacted to permit further limitation or elimination of the personal liability of the director, the personal liability of the corporation's directors shall be limited or eliminated to the fullest extent permitted by the applicable law.

This Article shall not affect a provision permitted under the North Carolina General Statutes in the articles of incorporation, Bylaws, or contract or resolution of the corporation indemnifying or agreeing to indemnify a director against personal liability. Any repeal or modification of this Article shall not adversely affect any limitation hereunder or the personal liability of the director with respect to acts or omissions occurring prior to such repeal or modification.

**ARTICLE X  
INCORPORATOR**

The name and address of the incorporator of the corporation is as follows: Elizabeth W. Voltz, Weatherspoon & Voltz LLP, P.O. Box 10324, Raleigh, NC 27605.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this the 6<sup>th</sup> day of October, 2010.

  
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Elizabeth W. Voltz, Incorporator