



NORTH CAROLINA

Department of The Secretary of State

To all whom these presents shall come, Greetings:

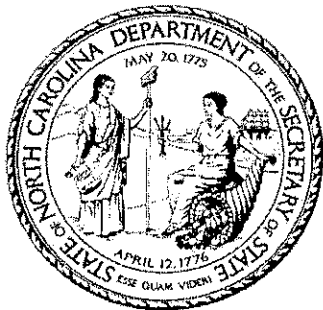
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

PARK 540 BUILDING I CONDOMINIUM ASSOCIATION, INC.

the original of which was filed in this office on the 17th day of August, 2005.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 17th day of August, 2005

Elaine F. Marshall

Secretary of State

SOSID: 0798313
Date Filed: 8/17/2005 3:15:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C200522800065

**STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
ARTICLES OF INCORPORATION**

NONPROFIT CORPORATION

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned Incorporator submits these Articles of Incorporation for the purpose of forming a North Carolina nonprofit corporation.

1. The name of the Corporation is:

PARK 540 BUILDING I CONDOMINIUM ASSOCIATION, INC.

2. The Corporation is not a charitable or religious corporation. This Corporation is organized and shall be operated exclusively as an owners association and not for profit. No part of the earnings of this Corporation or the funds contributed by any person or corporation shall inure to the benefit of any director, officer, or member of the Corporation, or any private individual (other than as permitted under G.S. §55A-13-02), except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes.

3. The purpose(s) for which the Corporation is organized are to operate as an owners association and to engage in any lawful act or activity for which corporations may be organized under the Nonprofit Corporation Act in furtherance of these purposes.

4. The street address (and mailing address, if different) and county of the Corporation's initial registered office and the name of the Corporation's registered agent are:

STREET ADDRESS: 4509 Creedmoor Drive, Ste. 202, Raleigh, NC 27612
COUNTY: Wake
MAILING ADDRESS: P.O. Box 31568, Raleigh, NC 27622
NAME: John R. Lancaster

5. The name and address of the Incorporator is:

NAME: James M. Day
STREET ADDRESS: c/o Burns, Day & Presnell, P.A.
2626 Glenwood Ave./Suite 560
Raleigh, N.C. 27608

6. The Corporation shall have members as provided by the Corporation's Bylaws.

7. The street address (and mailing address, if different) and the county of the Corporation's principal office location are:

STREET ADDRESS: 4509 Creedmoor Drive, Ste. 202, Raleigh, NC 27612
COUNTY: Wake
MAILING ADDRESS: P.O. Box 31568, Raleigh, NC 27622

8. Except as permitted by G.S. §55A-13-02, in the event of the liquidation or dissolution of the Corporation, either voluntary or involuntary: (a) no director or officer of the Corporation or any private

individual shall be entitled to any distribution or division of its remaining property or its proceeds; and (b) all money and other property received by the Corporation from any source, after the payment of all debts and obligations of the Corporation, shall be used or distributed exclusively to an entity or entities, public or private, whose purposes are substantially similar to those set forth in these Articles of Incorporation or to an organization which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

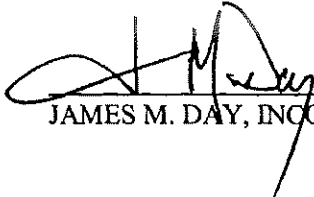
9. To the extent permitted by G.S. §55A-2-02(b)(4) no director shall have any personal liability arising out of any action whether by or in the right of the Corporation or otherwise for monetary damages for breach of any duty as a director.

10. The Corporation shall indemnify its directors, officers, and employees to the full extent permitted by G.S. §55A-8-57.

11. Any other provisions which the Corporation elects to include are attached.

12. These articles will be effective upon filing, unless a date and/or time is specified: N/A

IN TESTIMONY WHEREOF, the undersigned has hereunto set his hand, this AUGUST 15,
2005.



JAMES M. DAY, INCORPORATOR