

932129024

0-04663-28  
FILED  
8:12 PM  
JUL 31 1998

ARTICLES OF INCORPORATION

EFFECTIVE  
ELAINE F. MARSHALL  
SECRETARY OF STATE  
NORTH CAROLINA

Pursuant to Chapter 55A of the General Statutes of North Carolina, the undersigned hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is: University Commons Unitowners Association.
2. The period of duration for the corporation shall be perpetual.
3. The general purpose of the corporation shall be to take any lawful actions desirable to operate and manage the condominium known as University Commons Condominium, located in Orange County, North Carolina, and to undertake the performance of, and carry out the acts and duties incident to, the administration of the operation and management of the Association provided for in the Declaration of University Commons Condominium (the "Declaration") which shall be recorded at the Office of the Register of Deeds of Orange County, North Carolina. Specific duties and purposes of the corporation shall be as set out in the Declaration and in the Bylaws of the corporation. No part of the net earnings of the corporation shall inure to the benefit of its members, members of its Executive Board or its officers, or to any other person, 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 above stated purposes.
4. In the event of the dissolution of the corporation, the residual assets of the corporation shall be distributed to a nonprofit organization with purposes similar to those of the corporation, or to any other organization eligible under the provisions of Chapter 55A of the General Statutes of North Carolina. However, in no event shall the residual assets of the corporation be distributed in a fashion that terminates the corporation's exempt status under Section 528 of the Internal Revenue Code of 1986 or any corresponding sections or provisions of any future United States Internal Revenue law.
5. The corporation shall have one (1) class of members, comprised of every person or entity who is an owner of a fee or undivided fee interest in any of the units located in University Commons Condominium, Orange County, North Carolina. Neither one's membership in the corporation nor a member's share in the funds and assets of the corporation may be assigned, hypothecated or transferred in any manner except as an appurtenance to a unit in University Commons Condominium.

6. The street address and county of the initial principal office of the corporation are:

921 Morreene Road  
Durham, North Carolina 27705  
Durham County

7. The name of the initial registered agent is: Dexter Smith,

The street address and county of the initial registered office of the corporation are:

921 Morreene Road  
Durham, North Carolina 27705  
Durham County

8. The number of persons constituting the initial Executive Board shall be three (3).  
The name and address of the initial members of the Executive Board are:

Scott M. Brunet 114 Planterswood Court Greenville, SC 29615	Norman A. Brunet 2140 Range Road Clearwater, FL 34625	Dexter Smith 921 Morreene Road Durham, NC 27705
---	---	---

9. The Corporation hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. The Corporation shall not carry on any activities prohibited by a Corporation electing tax-exempt status under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue law.

10. The name and address of the incorporator are:

O. Kenneth Bagwell, Jr.  
100 Europa Drive, Suite 421  
Chapel Hill, North Carolina 27514

This the 30<sup>th</sup> day of July, 1998.

O. Kenneth Bagwell, Jr.  
O. Kenneth Bagwell, Jr., Incorporator

State of North Carolina  
County of Orange

I, Nathaniel C. Smith, a Notary Public in and for said County and State, do hereby certify that O. Kenneth Bagwell, Jr. personally appeared before me this day and acknowledged the due execution of the foregoing instrument, for the intents and purposes expressed therein.

Witness my hand and notarial stamp or seal this 30<sup>th</sup> day of July, 1998.

Nathaniel C. Smith  
Notary Public

My Commission expires: 9/1/99

NATHANIEL C. SMITH, NOTARY PUBLIC  
ORANGE COUNTY, NORTH CAROLINA  
MY COMMISSION EXPIRES 09/01/99