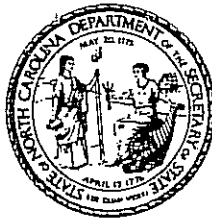


STATE OF NORTH CAROLINA



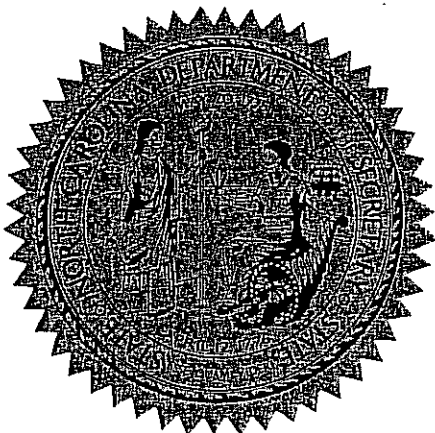
Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, **JANICE H. FAULKNER**, *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
GOVERNORS VILLAGE PROPERTY OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 10th day of July, 1996.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 10th day of July, 1996.

Janice H. Faulkner
Secretary of State

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ARTICLES OF INCORPORATION

OF

GOVERNORS VILLAGE PROPERTY OWNERS ASSOCIATION

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EFFECTIVE
JANICE H. FAULKNER
SECRETARY OF STATE
NORTH CAROLINA

THE UNDERSIGNED, being eighteen years of age or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of the laws of the State of North Carolina.

ARTICLE I

The name of the corporation is GOVERNORS VILLAGE PROPERTY OWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

The period of duration of the Association shall be perpetual.

ARTICLE III

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Lots, Common Property, Roads, Trails, Recreation Facilities, and Parks within those certain tracts of property more particularly described as Governors Village, Phase One, as shown on plats to be recorded, the approved Governors Village Planned Unit Development, and any additions thereto as may hereafter be brought within the jurisdiction of this Association by annexation or declaration and to promote the health, safety and welfare of the residents and tenants within the property. The Association shall have the following general powers and any other impliedly arising therefrom to be exercised in the manner provided and in conformity with applicable laws, the Declaration hereinafter referred to, the By-Laws of the Association, and these Articles:

(A) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain "Declaration of Covenants for Governors Village", hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Register of Deeds of Chatham County, North Carolina, and as the same may be amended from time to time as therein provided, and as set forth in subsequent amendment to the Declaration and any declarations of covenants on additional property.

(B) To fix, levy, collect and enforce payment by any lawful means, all charges or

assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charge levied or imposed against the property of the Association;

(C) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(D) To borrow money, to mortgage, pledge, convey by deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred subject always to the provisions and requirements of the Declaration;

(E) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of North Carolina may be law now or hereafter have or exercise.

(F) To do all and everything necessary, suitable, expedient or proper for the accomplishment of any of the purposes, or the attainment of any one or more of the objects herein enumerated or incident to the powers herein named, or which shall at any time appear conducive to or expedient for the protection or benefit of the Association either as holders of, or interested in any property or otherwise; with all the powers now or hereafter conferred by laws of the State of North Carolina upon corporations of like character.

ARTICLE IV MEMBERSHIP

The corporation shall have members which may be divided into such classes as shall be provided in the Declaration, amended and subsequent Declarations, and By-Laws. All members shall be accepted, appointed, elected or designated as provided in the Declarations and By-Laws.

ARTICLE V VOTING RIGHTS

The directors of the corporation shall be elected by the members of the corporation in the manner provided in the Declarations and By-Laws.

ARTICLE VI DISSOLUTION

No part of the net earnings of the corporation shall inure to the benefit of any other

officer, director or member of the corporation; and upon dissolution of the corporation, the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any association or associations organized for the purposes similar to those set forth in ARTICLE II hereinabove, all as more particularly provided in the By-Laws of the corporation.

ARTICLE VII
REGISTERED OFFICE

The address of the initial registered office of the corporation in the State of North Carolina is 10100 Governors Drive, Post Office Box 2516, Chapel Hill, NC 27514, Chatham County, North Carolina, and the name of its initial registered agent as such address is Kevin A. Hine.

ARTICLE VIII
DIRECTORS

The names and addresses of the persons who are to serve as the initial Board of Directors are:

NAME	ADDRESS
W. J. Brinn, Jr.	134 Trace Way Carolina Trace Sanford, NC 27330
Kevin A. Hine	73219 Burrington Chapel Hill, NC 27514
Kirk J. Bradley	95109 Vance Knoll Chapel Hill, NC 27514

ARTICLE IX
INCORPORATION

The name and address of the incorporator is Wade Barber, Post Office Box 602, Pittsboro, North Carolina 27312.

ARTICLE X
PRINCIPAL OFFICE

The physical location of the principal office of the corporation in the State of North Carolina is 10100 Governors Drive, Chapel Hill, NC 27514, Chatham County, North Carolina. The mailing address of the principal office of the corporation is Post Office Box 2615, Chapel Hill, NC 27515.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 25th day of June, 1996.



Wade Barber (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF CHATHAM

I, Pamela D. Cornelison, a Notary Public of Chatham County, North Carolina, do hereby certify that Wade Barber personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and notarial stamp or seal, this 25th day of June, 1996.



Notary Public

My Commission Expires:
Feb. 19 2000

