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ARTICLES OF INCORPORATION

JAN 17 1996

OF

EFFECTIVE

ARLINGTON PARK HOMEOWNER'S ASSOCIATION, INC.

RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

A NON-PROFIT CORPORATION

We, the undersigned natural persons of the age of twenty-one years or more, acting as incorporators for the purpose of creating a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-Profit Corporation Act", and the several amendments thereto, do hereby set forth.

ARTICLE I

The name of the corporation shall be ARLINGTON PARK HOMEOWNER'S ASSOCIATION, INC.

ARTICLE II

The period of duration of the corporation shall be Perpetual.

ARTICLE III

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 and preservation of the residence lots and common areas, any private roads or rights of way within that certain area known as Arlington Park and to promote the health, safety and welfare of the residents within the above-described property any additions thereto as may hereafter be brought within the jurisdictions of this purpose to:

- a. 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;
- b. borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

HAHN, GRIFFIN & POOLE, 204 ARLINGTON BLVD., SUITE B, GREENVILLE, N.C. 27838

c. dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale, or transfer;

d. participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common area, provided, that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class members;

e. have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

ARTICLE IV

The corporation is to have the following class or classes of members: Members in good standing as defined in By-Laws.

ARTICLE V

Directors of the corporation shall be elected by a majority vote of the members at annual meeting.

ARTICLE VI

The address of the initial registered office of the corporation, which is also the address of the principal office of the corporation, is as follows:

3105 South Evans Street
Evans Street Office Condominiums
Greenville, NC 27858
Pitt County

The name of the initial registered agent of the corporation at the above address is J. Russell Fleming.

ARTICLE VII

The number of directors constituting the initial board of directors shall be 2 and the names and addresses of the persons who are to serve as directors until the first meeting of the corporation or until their successors are elected and qualified are:

J. Russell Fleming
3105 South Evans Street
Evans Street Office Condominiums
Greenville, N.C. 27858

Dillon Watson
3105 South Evans Street
Evans Street Office Condominiums
Greenville, N.C. 27858

ARTICLE VIII

The name and address of the incorporator is:

J. Russell Fleming
3105 South Evans Street
Evans Street Office Condominiums
Greenville, N.C. 27858
Pitt County


ARTICLE IX

No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to its members, trustees, officers, or other private 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 purposes set forth in Article Three hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation.

ARTICLE X

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of the section 501(c)(3) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such assets not so disposed of shall be disposed of by the ~~State~~^{JRF} Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations and operated exclusively for such purposes.

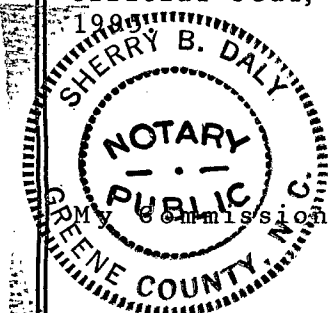
IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 29 day of August, 1995.



J. RUSSELL FLEMING, INCORPORATOR (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF PITT

This is to certify that on the 29 day of August, 1995, before me, a notary public personally appeared J. Russell Fleming who, I am satisfied, is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to him/her the contents thereof, him/her did acknowledge that he/she signed and delivered the same as his/her voluntary act and deed for the uses and purposes therein expressed.

In Testimony Whereof, I have hereunto set my hand and official seal, this the 29 day of August,




Notary Public

My Commission Expires: 4-26-97