

NORTH CAROLINA

Department of The Secretary of State

To all whom these presents shall come, Greetings:

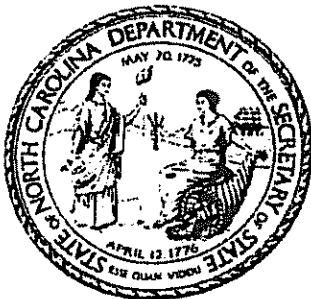
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

ROSEMARY PLACE OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 31st day of December, 2001.



IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my official seal at the
City of Raleigh, this 31st day of December, 2001

Elaine F. Marshall

Secretary of State

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ARTICLES OF INCORPORATION

OF

ROSEMARY PLACE OWNERS ASSOCIATION, INC.

The undersigned herewith submits these Articles of Incorporation for the purpose of forming a non-profit corporation under the laws of the State of North Carolina.

1. The name of the corporation is: Rosemary Place Owners Association, Inc.
2. The corporation is a charitable or religious corporation within the meaning of N.C. Gen. Stat. § 55A-1-40(4) in that it is organized for the purpose of operating a non-profit townhouse owners association.
3. The address of the initial registered office of the corporation in the State of North Carolina is:
and principle office

104 Jones Ferry Road, Suite C
Carrboro, Orange County, North Carolina, 27510

The name of the initial registered agent at such address is: Robert Dowling

4. The name and address of the incorporator is:

David Rooks
550 Europa Center
100 Europa Drive
Chapel Hill, Orange County, North Carolina 27514
5. The corporation will have members with such designations, rights, powers and privileges as provided by the bylaws.
6. No part of the net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation; and upon dissolution of the corporation, the assets of the corporation shall, after all of its liabilities and obligations have been discharged or adequate provision made therefore, be distributed to a charitable or religious corporation that is exempt under § 501(c)(3) of the Internal Revenue Code of 1986 or any successor section which is organized for purposes similar to those set out in section 2 above.
7. The number of directors constituting the initial Board of Directors shall be two and the names and addresses of the person who are to serve as the initial directors are:

Name
Robert Dowling

Address
104 Jones Ferry Road, Suite C
Carrboro, N.C. 27510


Eric Diener

104 Jones Ferry Road, Suite C
Carrboro, N.C. 27510

8. To the fullest extent permitted by the North Carolina Non-Profit Corporation Act as it exists or may hereafter be amended, no person who is serving or who has served as a director of the corporation shall be personally liable for monetary damages for breach of any duty as a director. No amendment or repeal of this article nor the adoption of any other amendment to these articles of incorporation inconsistent with this article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal or adoption.

7. These articles shall be effective upon filing.

This the 14 day of December 2001



David Rooks
Incorporator

