

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:

ATHENS GROVE CONDOMINIUM ASSOCIATION, INC.

2. The Corporation is not a charitable or religious corporation. This Corporation is organized and shall be operated exclusively as a condominium homeowners association and not for profit. No part of the earnings of this Corporation or the funds contributed by any person or corporation shall insure to the benefit of any director, officer, or member of the Corporation, or any private individual (other than by a rebate of excess membership dues, fees, or assessments), 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:

- (a) to operate as a condominium homeowners association and otherwise qualify as a "Residential Real Estate Management Association" as defined in Section 528 of the Internal Revenue Code of 1986 as amended; and,
- (b) to engage in any lawful act or activity for which corporations may be organized under the Nonprofit Corporation Act in furtherance of the purpose described in (a) above.

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: 210 High House Rd., Ste. 102
Cary, North Carolina 27513
COUNTY: Wake
NAME: Colin MacNair, Jr.

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

210 High House Rd., Ste. 102
Cary, North Carolina 27513
Wake County

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

7. The name and address (including street and number) of the Incorporator is:

Garland L. Askew DeMent Askew Gammon & DeMent
333 Fayetteville Street, Suite 1513
Raleigh, North Carolina 27601

8. In the event of the liquidation or dissolution of the Corporation, either voluntary or involuntary, 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. Upon a liquidation or dissolution the balance of 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 whose purposes are substantially similar to those set forth in these Articles of Incorporation and within the intendment of Section 528 of the Internal Revenue Code of 1986 and the regulations thereunder as the same now exist or as they may be hereafter amended from time to time or to an appropriate public agency 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. Anything to the contrary notwithstanding, the Corporation shall not possess or exercise any power or authority, either by implication or by operation of law, that will prevent it at any time from qualifying as a "Residential Real Estate Management Association" as defined in Section 528 of the Internal Revenue Code of 1986 as amended and the regulations thereunder, or shall it engage directly or indirectly in any activity which would cause the loss of such qualification or deny it such election under such section of the Internal Revenue Code.

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:

IN TESTIMONY WHEREOF, the undersigned has hereunto set his hand, this March 12, 2008.



Garland L. Askew, Incorporator