

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CREEDMOOR CENTRE ASSOCIATION, INC.,
A NON-PROFIT CORPORATION

Pursuant to that Resolution by all the Directors and the sole member of the Corporation, the undersigned is duly authorized and hereby amend and restate the Articles of Incorporation for the Corporation which were originally filed on June 27, 2001.

ARTICLE I

NAME

The name of the corporation (hereinafter called "Association") is CREEDMOOR CENTRE ASSOCIATION, INC.

ARTICLE II

DURATION

The period of duration of the Association shall be perpetual.

ARTICLE III

PURPOSES

The purposes for which the Association is organized are:

a. To be a condominium management association primarily for the acquisition, construction, management, maintenance, and care of the Common Elements in a Condominium located in the City of Raleigh, Wake County, North Carolina, and more particularly described on Exhibit A attached to that Declaration of Creating Unit Ownership and Establishing Restrictions, Covenants and Conditions for Creedmoor Centre Condominium (herein "Declaration") now recorded, or to be contemporaneously recorded, in the Office of the Register of Deeds, Wake County, North Carolina;

b. To undertake the performance of the acts and duties incident to the administration of the operation and management of the Condominium in accordance with the terms, provisions, conditions, restrictions and authorizations contained in these Articles of Incorporation, the Declaration recorded on the public records of Wake County at the time the referenced property is submitted to a plan of condominium ownership, and the Bylaws of the Association;

c. To own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Condominium, and as provided by law; and

d. To engage in any other lawful activity consistent with the foregoing purposes, except as restricted herein.

ARTICLE IV

POWERS

The Association shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which this Association is chartered, and all of the powers and privileges which may be granted unto said Association as an association or unit owner's association under any other applicable laws of the State of North Carolina, including the North Carolina Condominium Act, as from time to time amended, and all of the powers and privileges granted to the Association under the Declaration of Condominium previously referred to including but not limited to enforcing the provisions of the Secondary Water Supply Watershed Protection Area Access Easement and Agreement recorded in Book 9051, page 2307 Wake County Registry.

ARTICLE V

MEMBERSHIP

The Association shall have one class of member and the qualification of the members, the manner of their admission to membership, termination of such membership, and voting rights shall be as follows:

Section 1. The Owners of all Condominium Units in the Condominium shall be members of the Association, and no other person or entities shall be entitled to membership, except as provided in Section 5 of this Article V.

Section 2. Membership shall be established by the acquisition of fee title to a Condominium Unit in the Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to, or his entire fee ownership interest in, any Condominium Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Condominium Units, so long as such party shall retain title to, or a fee ownership interest in, any Condominium Unit.

Section 3. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the Bylaws which shall be hereafter adopted.

Section 4. On all matters which the membership shall be entitled to vote, each Condominium Unit shall have a vote equal to its appurtenant allocated interest in the Common Elements as set forth in the Declaration of Condominium. The vote of each Unit may be cast or exercised by the Owner or Owners of each Condominium Unit in such manner as may be provided in the Bylaws hereafter adopted by the Association. Should any member own more than one Condominium Unit, such member shall be entitled to exercise or cast the votes associated with each Condominium Unit owned in the manner provided by said Bylaws.

Section 5. Until such time as the property described in Exhibit "A" to the Declaration of Condominium are submitted to a Plan of Condominium Ownership by the recordation of the Declaration of Condominium, the membership of the Association shall be comprised of the three (3) individuals named herein as the initial Board of Directors of the Association, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

Section 6. Notwithstanding the foregoing voting rights may be suspended and conditions established determining those entitled to exercise a vote pursuant to the Declaration of Condominium and Bylaws.

ARTICLE VI

EARNINGS

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its Directors, Officers or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and expenses incurred and to make payment and distribution in furtherance of the purposes as set forth herein.

ARTICLE VII

ELECTION OF DIRECTORS

Directors shall be appointed or elected as specified in the Bylaws.

ARTICLE VIII

INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by, or imposed upon, him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being, or having been, a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged liable or guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights of indemnification to which such Director or Officer may be entitled by law or otherwise. The Board of Directors by Bylaw provision is authorized to establish further criteria for indemnification of Officers and Directors.

ARTICLE IX

FHA/VA APPROVALS

So long as Declarant controls the Association, as set forth in the Declaration, and if these Articles of Incorporation and other constituent documents of the Condominium have been approved by the Veterans Administration or the Federal Housing Administration, then the following actions will require prior approval of the Veterans Administration or Federal Housing Administration:

annexation of additional properties, mergers and consolidations, mortgaging of the Common Elements, dissolution and amendment to these Articles of Incorporation.

ARTICLE X
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by members comprising at least eighty (80%) percent of the votes allocated in the Association as provided in N.C.G.S. § 47C-2-118 et seq. or such amended or substitute law then in effect. Assets shall be distributed in a manner not inconsistent with N.C. G. S. § 55A-14-03 or such amended substitute law then in effect.

ARTICLE XI
AMENDMENTS

Amendment of these Articles shall require the assent of sixty-seven (67%) percent of the votes of the allocated interests in the Association; provided that should additional property later be brought within the jurisdiction of this Association, pursuant to the Declaration, it shall not be necessary to amend these Articles to reflect such additional property.

ARTICLE XII
REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association shall be 224 Fayetteville Street Mall, Suite 300, Raleigh, Wake County, North Carolina, 27601 and the name of the initial registered agent at that address shall be K. Neil Morris.

ARTICLE XIV
PRINCIPAL OFFICE

The address of the principal office of the Association shall be 224 Fayetteville Street Mall, Suite 300, Raleigh, Wake County, North Carolina 27601.

ARTICLE XIV
DIRECTORS

The number of directors constituting the Board of Directors shall be three (3) and the names and addresses of the persons who are to serve as directors until the first meeting of the Association, or until their successors are elected and qualified are:

<u>NAME</u>	<u>STREET ADDRESS CITY, STATE, ZIP</u>
Carlton Midyette	5623 Duraleigh Road, Suite 151, Raleigh, North Carolina 27612-2523
Russell Gay	6817-101 Falls of Neuse Road, Raleigh, North Carolina 27615
Terry Thrower	8100 Creedmoor Road, Raleigh, North Carolina 27613-4365

IN TESTIMONY WHEREOF, I have hereunto set my hand, this the _____ day of _____, 2002.

_____, President