

**ARTICLES OF INCORPORATION
OF
AMHERST VILLAGE HOMEOWNERS ASSOCIATION, INC.**

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full have, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

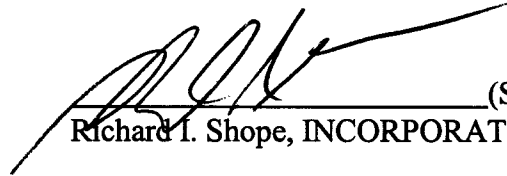
1. Corporation Name. The name of the corporation is

AMHERST VILLAGE HOMEOWNERS ASSOCIATION, INC.

2. Registered Office. The address of the initial registered office of the corporation is 426 West Friendly Avenue, Greensboro, Guilford County, NC 27401.
3. The initial Registered Agent for this corporation is Richard I. Shope, whose address is 426 West Friendly Avenue, Greensboro, NC 27401.
4. No Pecuniary Gain. This Corporation does not contemplate pecuniary gain or profit to the members thereof, and no part of the Corporation's net income shall inure to the benefit of any of its officers, directors or members or any other private individual.
5. Purpose. The purposes for which the Corporation is organized are to engage in any lawful act or activity for which a Corporation may be organized under Section 55A of the General Statutes of North Carolina.
4. Powers and Privileges. The Corporation shall have all the powers and privileges granted to non-profit Corporations under the law pursuant to which this Corporation is chartered.
5. Duration. The period of duration of the corporation shall be perpetual.
6. Members. Until such time as the initial Corporate meeting is held, the membership for the Corporation shall be comprised of the individuals named in hereof as the initial Board of Directors of the Corporation, and each such individual shall be entitled to cast one (1) vote on all matters on which the membership shall be entitled to vote.
7. Board of Directors. The number of Directors constituting the initial Board of Directors shall not be less than one (1) nor more than six (6).
8. Officers. The Board of Directors shall elect a President, Vice-President, Secretary and Treasurer. The officers of the corporation shall be elected according to the provisions of the Bylaws of Amherst Village Homeowners Association, Inc.

9. Corporate Affairs. The affairs of the corporation shall be managed by the President of the Corporation assisted by the other officers of the Corporation subject to the direction of the Board of Directors.
10. By-Laws. The original By-Laws of the Corporation shall be adopted by a majority vote of the initial Board of Directors, and thereafter such By-Laws may be altered or rescinded in such manner as the By-Laws may provide.
11. Annexing Additional Properties, Mergers, Consolidations and Mortgaging of Common Area. The Declaration of Covenants, Conditions and Restrictions of Amherst Village address and shall control these issues.
12. Indemnification. Every Director and every Officer of the Corporation shall be indemnified by the Corporation 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 this being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer at the time such expenses or liabilities are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of this 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 interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.
13. Amendment to Articles. Any amendment to these Articles of Incorporation shall require the assent of seventy-five (75%) of the membership. Amendment of the Articles of Incorporation does not require the written approval of the Federal Housing Administration as long as there is a class B member.
14. Dissolution. Prior approval of HUD or VA is not required in order to dissolve the Corporation. Upon dissolution of the Association, the assets of the Corporation shall be used to pay all debts and liabilities. Any remaining funds shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused for acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.
15. The name and address of the incorporator is Richard I. Shope, 426 West Friendly Avenue, Greensboro, NC 27401.
16. Location of the principal office is 208 E. Bessemer Avenue, Greensboro, N.C. 27401. Guilford County.

IN TESTIMONY WHEREOF, we have hereunto set our hands and seals on this the 30th day of August, 2006.

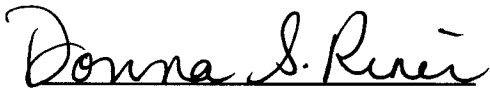
 (SEAL)
Richard I. Shope, INCORPORATOR

NORTH CAROLINA

GUILFORD COUNTY

THIS IS TO CERTIFY that on the 30th day of August, 2006 before me, a Notary Public of Rockingham County, personally appeared Richard I. Shope who, I am satisfied, is the person named and who executed the foregoing Articles of Incorporation of Amherst Village Homeowners Association, Inc. and I have first made known to them the contents thereof, do certify that they did acknowledge that they signed and delivered the same as their voluntary acts and deeds for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I the undersigned, have hereunto set my hand and affixed my notarial seal-stamp, on this the day and year first above written.


Donna S. Riner, Notary Public

My Commission Expires: 10-8-2007

DONNA S. RINER
NOTARY PUBLIC
ROCKINGHAM COUNTY, NC
My Commission Expires 10-8-2007