

**ARTICLES OF INCORPORATION
OF
JACOB'S WAY CONDOMINIUM ASSOCIATION, INC.**

Pursuant to Section 55A-2-02 of the General Statutes of North Carolina, the undersigned hereby submits these Articles of Incorporation for the purpose of forming a nonprofit corporation:

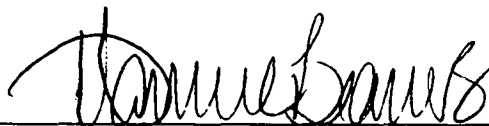
1. The name of the corporation is JACOB'S WAY CONDOMINIUM ASSOCIATION, INC..
2. The corporation is not a charitable or religious corporation within the meaning of N.C.G.S. Section 55A-1-40(4).
3. The street address and county of the initial registered office of the corporation are as follows: 400 West Market Street, Suite 201, Greensboro, Guilford County, North Carolina 27401.
4. The name of the initial registered agent is Harold W. Beavers.
5. The name and address of the incorporator are as follows:

Harold W. Beavers
400 West Market Street, Suite 201
Greensboro, NC 27401
6. The corporation will not have members.
7. The duration of the corporation shall be perpetual.
8. Upon the dissolution of the corporation, the plan of dissolution shall provide that all liabilities and obligations of the corporation be paid and discharged, or adequate provisions be made therefor, and that the remainder of the corporation's assets be distributed as follows:
 - (1) Assets held by the corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements; and
 - (2) Residual assets of the corporation, if any, shall be transferred or conveyed to one or more organizations with similar purposes which are exempt organizations as described in Section 501(c) of the Internal Revenue Code of 1986 or any successor section.
9. The street address and county of the principal office of the corporation are as follows: 2904 Lawndale Drive, Greensboro, Guilford County, North Carolina 27408.

10. To the fullest extent permitted by the North Carolina Nonprofit 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 to the corporation or any of its members or otherwise for monetary damages for breach of duty as a director. No amendment or repeal of this article, nor the adoption of any provision 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.

11. These Articles of Incorporation will be effective upon filing.

This the 2nd day of February, 2005.

A handwritten signature in black ink, appearing to read "Harold W. Beavers", written over a horizontal line.

Harold W. Beavers,
Incorporator