

**ARTICLES OF INCORPORATION
OF
MACGREGOR CONDOMINIUM
ASSOCIATION, INC.**

Pursuant to Chapter 55A of the North Carolina General Statutes, the undersigned, being a natural person of full age, does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation under the laws of the State of North Carolina, and to that end does hereby set forth:

ARTICLE I

NAME

The name of the corporation is MacGregor Condominium Association, Inc.

ARTICLE II

DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III

PURPOSES

The purposes for which the corporation is organized are:

(a) To provide for the management, maintenance, preservation, administration and operation of MacGregor Place Condominium, a condominium organized pursuant to Chapter 47C of the North Carolina General Statutes, the North Carolina Condominium Act, as set forth in that certain Declaration of Condominium to be recorded in the Office of the Register of Deeds for Guilford County, North Carolina (the "Declaration");

(b) To promote the health, safety and welfare of the "Owners" (as defined in the Declaration) and residents within the jurisdiction of this corporation; and

(c) To engage in any and all lawful activities incidental to the foregoing purposes, except as restricted herein.

The corporation shall not be operated for any pecuniary gain or profit.

ARTICLE IV

TAX STATUS

The corporation shall have all the powers granted nonprofit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles of Incorporation, the corporation hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. The corporation shall not carry on any activities prohibited by a corporation electing tax-exempt status under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue law or of any analogous law of the State of North Carolina. No part of the net earnings of the corporation shall inure to the benefit of its members, directors, officers, or other persons except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes of the corporation.

ARTICLE V

DISTRIBUTION OF ASSETS UPON DISSOLUTION

Upon dissolution of the corporation, the assets thereof shall, after all liabilities and obligations of the corporation have been paid, or adequate provision made therefor, be dedicated to an appropriate public agency to be used for purposes similar to those for which the corporation was created or, in the event that such dedication is refused acceptance, distributed to any association or associations organized for purposes similar to those set forth in Article III above, all in accordance with any further provisions of the bylaws of the corporation.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS

The corporation shall have a single class of members. Such membership shall be limited to the owners of condominium units in MacGregor Place Condominium, and every owner of a unit shall automatically be a member of the corporation. The rights, powers and privileges of members of the corporation, including voting rights, are set forth in the Declaration and the Bylaws attached thereto.

ARTICLE VII

REGISTERED AGENT AND OFFICE

The street address of the initial registered office of the corporation shall be 701 Green Valley Road, Suite 100, Guilford County, NC 27408-7096, the mailing address of the initial registered office of the corporation shall be P.O. Box 3463, Greensboro, NC 27402 and the name of the initial registered agent of the corporation at such addresses is Tonya Bunn Powell. The street and mailing addresses of the initial principal business office of the corporation shall be 609-B Eugene Court, Greensboro, Guilford County, NC 27401.

ARTICLE VIII

EXECUTIVE BOARD

The affairs of the corporation shall be managed by an Executive Board of three (3) members, who need not be members of the corporation. The number of members of the Executive Board may be changed by amendment of the bylaws of the corporation. The names and addresses of the person who are to act as initial members of the Executive Board until they are replaced as provided in the bylaws are:

<u>Name</u>	<u>Address</u>
Joseph W. Weiss	609-B Eugene Court Greensboro, NC 27401
Joseph A. McKinney, Jr.	609-B Eugene Court Greensboro, NC 27401
Michael P. Winstead, Jr.	609-B Eugene Court Greensboro, NC 27401

ARTICLE IX

EXCULPATION

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 for monetary damages for breach of any 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.

ARTICLE X

AMENDMENT

These Articles of Incorporation may be amended as provided by the provisions of Chapter 55A of the North Carolina General Statutes, provided that no amendment shall conflict with the Declaration or the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes.

ARTICLE XI

INCORPORATOR

The name and address of the incorporator is: Tonya B. Powell, Nexsen Pruet Adams Kleemeier, PLLC, 701 Green Valley Road, Suite 100, Greensboro, NC 27408.

This the 15th day of October, 2004.

Tonya B. Powell
Tonya B. Powell, Incorporator