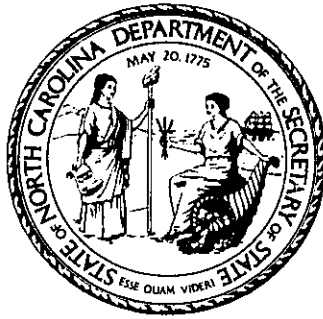




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# State of North Carolina



Blaise RBY

Department  
of the  
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached ( 3 sheets) to be a true copy of

ARTICLES OF INCORPORATION

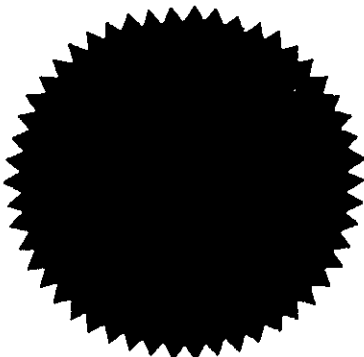
OF

L AND Y VILLAS, INC.

and the probates thereon, the original of which was filed in this office on the 15th day of September 19 80, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 15th day of September in the year of our Lord 1980



Secretary of State

By   
Deputy Secretary of State

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THAD EURE  
SECRETARY OF STATE  
NORTH CAROLINA

ARTICLES OF INCORPORATION

OF

L AND Y VILLAS, INC.

\* \* \* \* \*

The undersigned, being a natural person of the age of eighteen (18) years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a business corporation under the laws of the State of North Carolina, as contained in Chapter 55 of the General Statutes of North Carolina, entitled "Business Corporation Act," and the several amendments thereto, and to that end does hereby set forth:

1. The name of the corporation is L AND Y VILLAS, INC.
2. The period of duration of the corporation shall be perpetual.
3. The purpose or purposes for which the corporation is organized are:
  - (a) To acquire by purchase or otherwise improved real property. To rent or sell as condominium units improved real property. To buy, sell, mortgage, exchange, lease, let, hold for investment or otherwise use and operate real estate of all kinds, improved or unimproved, and any right or interest therein.
  - (b) To purchase, hold, transfer, assign and sell stocks, bonds, securities, notes and other choses in action; to lend money, to borrow money, to make guaranties, to secure any loan, guaranty or other obligation by the mortgage, pledge or other hypothecation of its properties; to purchase the business, good will, rights, properties and assets of all kinds and to assume the whole or any part of the liabilities of any person, firm, association or corporation, and to pay for the same in cash, stocks, bonds, debentures or other securities of this corporation or otherwise.
  - (c) To engage in any commercial, industrial, agricultural, financial and investment enterprise either as principal, agent, factor,

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partner or shareholder, calculated or designed to be profitable to the organization; and to exercise all powers granted to corporations by the laws of North Carolina in the fulfillment of any such purpose.

- (d) To exercise all other powers permitted by the Business Corporation Act of the State of North Carolina.

4. The aggregate number of shares which the corporation shall have authority to issue is One Hundred Thousand (100,000) shares of common stock of the par value of One Dollar (\$1.00) per share.

5. The minimum amount of consideration to be received by the corporation for its shares before it shall commence business is Two Hundred Fifty and No/100 Dollars (\$250.00) in cash or property of equivalent value.

6. The address of the initial registered office of the corporation is 610 Reynolds Building, Winston-Salem, Forsyth County, North Carolina, 27101, and the name of the initial registered agent at such address is Norwood Robinson.

7. The number of Directors constituting the initial Board of Directors shall be one (1); and, the name and address of the person who is to serve as Director until the first meeting of the shareholders or until his successor is elected and qualified are:

<u>Name</u>	<u>Address</u>
Thomas W. Lambe, Jr.	2160 Country Club Road Winston-Salem, North Carolina 27104

8. The name and address of the incorporator are:

<u>Name</u>	<u>Address</u>
Thomas W. Lambe, Jr.	2160 Country Club Road Winston-Salem, North Carolina 27104

IN TESTIMONY WHEREOF, I have hereunto set my hand this the

11 day of September, 1980.

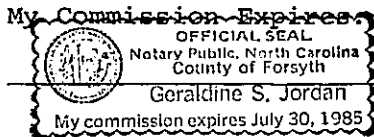
  
Thomas W. Lambe, Jr.

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STATE OF NORTH CAROLINA )  
 )  
COUNTY OF FORSYTH )

I, Geraldine S. Jordan a Notary Public, do hereby certify  
that THOMAS W. LAMBE, JR., personally appeared before me this the 17th  
day of September, 1980, and acknowledged the due execution of  
the foregoing Articles of Incorporation.

Geraldine S. Jordan  
Notary Public



PRESENTED FOR  
REGISTRATION  
AND RECORDED

SEP 10 3 53 PM '80

REGISTERERS  
REGISTER OF DEEDS  
FORSYTH CO. N.C.

\$6.00  
cc

BOOK 13-14P0950