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State of North Carolina

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 (2 sheets) to be a true copy of

ARTICLES OF INCORPORATION

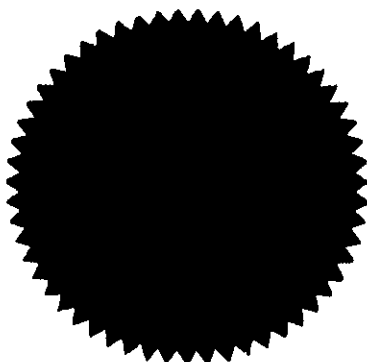
OF


P & P REALTY, INC.

and the probates thereon, the original of which was filed in this office on the 7th day of June 1988 , 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 7th day of June in the year of our Lord 1988.




Secretary of State

"CONFORMED COPY"

ARTICLES OF INCORPORATION

OF

P & P REALTY, INC.

DOCUMENT #A30974
FILE 04/07/88 TIME 16:04

FILED
PLAT FILE
SECRETARY OF STATE
NORTH CAROLINA

The undersigned, being 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 and by virtue of the laws of the State of North Carolina:

1. The name of the corporation is P & P Realty, Inc.
2. The period of duration of the corporation is perpetual.
3. The purpose for which the corporation is organized is to engage in any lawful act or activity for which corporations may be organized under Chapter 55 of the General Statutes of North Carolina.
4. The corporation shall have the authority to issue 100,000 shares with a par value of \$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 Thousand Five Hundred (\$2,500.00) Dollars in cash or property of equivalent value.
6. The shareholders of the corporation shall have no preemptive right to acquire additional or treasury shares of the corporation.
7. The address of the initial registered office of the corporation within the state of North Carolina is 2520 Country Club Road, Winston-Salem, Forsyth County, North Carolina; and the name of the initial registered agent at such address is Mark A. Peterson.
8. The number of directors constituting the initial Board of Directors shall be two (2); and the names and addresses of the persons who are to serve as directors until the first meeting of shareholders, or until their successors are elected and qualified, are:

<u>Name</u>	<u>Address</u>
Penelope Chamis	2520 Country Club Road Winston-Salem, NC 27104
Mark A. Peterson	5317 Summit Heights Drive Winston-Salem, NC 27104

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9. The name and address of the incorporator is James W. Page, 401 First Home Federal Building, 120 West Third Street, Winston-Salem, North Carolina 27101.

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of June, 1988.


James W. Page
Incorporator

STATE OF NORTH CAROLINA

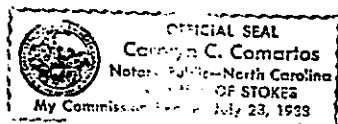
COUNTY OF FORSYTH

I, Carolyn C. Comartos, Notary Public, do hereby certify that James W. Page personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

This the 3rd day of June, 1988.


Carolyn C. Comartos
Notary Public

My Commission Expires: 7/28/88



PRESENTED FOR
REGISTRATION
AND RECORDED

JUN 10 10 20 AM '88

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CITY, N.C.

9.00 pd ka

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