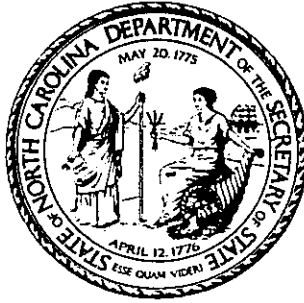


Petree Stockton ~~7~~
Robinson box
(Frank Murphy)

State of North Carolina



154

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 (5 sheets) to be a true copy of

ARTICLES OF INCORPORATION

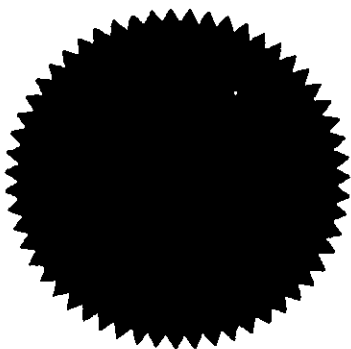
OF

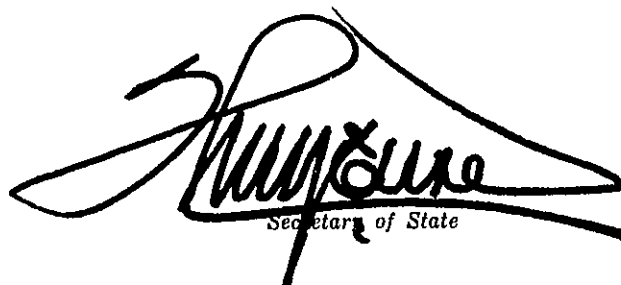
L & B BUILDERS, INC.

and the probates thereon, the original of which was filed in this office on the 3rd day of October 19 88, 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 3rd day of October in the year of our Lord 1988.




Secretary of State

CONFORMED COPY

DOCUMENT #436684
DATE 10/03/88 TIME 11:24
FILED
THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

ARTICLES OF INCORPORATION
OF
L & B BUILDERS, INC.

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:

ARTICLE I

The name of the corporation is L & B Builders, Inc.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purposes for which the corporation is organized are:

(a) To engage in the business of constructing single family residential housing and other types of buildings; to enter contracts for the construction of such buildings by general contractors and subcontractors, as appropriate; to hire other companies and individuals to perform labor in connection with such construction; and to perform such other acts as are necessary in the operation of a general construction business.

(b) To engage in any lawful act or activity for which corporations may be organized under Chapter 55 of the General Statutes of North Carolina.

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ARTICLE IV

The corporation shall have authority to issue One Hundred Thousand (100,000) shares with a par value of One Dollar (\$1.00) per share.

ARTICLE V

The minimum amount of consideration to be received by the corporation for its shares before it shall commence business is Five Hundred Dollars (\$500.00) in cash or property of equivalent value.

ARTICLE VI

The shareholders of the corporation shall have no preemptive right to acquire additional or treasury shares of the corporation.

ARTICLE VII

No director of the corporation shall have personal liability arising out of an action whether by or in the right of the corporation or otherwise for monetary damages for breach of his or her duty as a director; provided, however, that the foregoing shall not limit or eliminate the personal liability of a director with respect to (a) acts or omissions not made in good faith that such director at the time of such breach knew or believed were in conflict with the best interests of the corporation, (b) any liability under Section 55-32 of the North Carolina General Statutes or any successor provision, (c) any transaction from which such director derived an improper personal benefit, or (d) acts or omissions occurring prior to the date of the effectiveness of this Article. As used in this Article, the

term "improper personal benefit" does not include a director's compensation or other incidental benefit for or on account of his or her service as a director, officer, employee, independent contractor, attorney, or consultant of the corporation.

Furthermore, notwithstanding the foregoing provision, in the event that Section 55-7 or any other provision of the North Carolina General Statutes is amended or enacted to permit further limitation or elimination of the personal liability of a director, the personal liability of the corporation's directors shall be limited or eliminated to the fullest extent permitted by the applicable law.

This Article shall not affect a charter or bylaw provision or contract or resolution of the corporation indemnifying or agreeing to indemnify a director against personal liability. Any repeal or modification of this Article shall not adversely affect any limitation hereunder on the personal liability of a director with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE VIII

The address of the initial registered office of the corporation in the State of North Carolina is 1450 Chesborough Road, Winston-Salem, Forsyth County, North Carolina, 27127; and, the name of its initial registered agent at such address is Gary H. Lomax.

ARTICLE IX

The number of directors constituting the initial board of directors shall be four (4); 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>
Gary H. Lomax	1450 Chesborough Road Winston-Salem, NC 27127
Peggy Y. Lomax	1450 Chesborough Road Winston-Salem, NC 27127
Steven C. Brackett	8831 Boylston Road Colfax, NC 27235
Carolyn S. Brackett	8831 Boylston Road Colfax, NC 27235

ARTICLE X

The name and address of the incorporator are:

<u>NAME</u>	<u>ADDRESS</u>
Frank Murphy	1001 West Fourth Street Winston-Salem, NC 27101

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

30 day of SEPTEMBER, 1988.

Frank Murphy (SEAL)

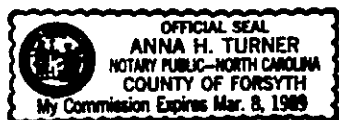
STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

I, ANNA L. TURNER, a Notary Public, do hereby
certify that FRANK MURPHY, personally appeared before me
this the 30th day of SEPTEMBER, 1988, and
acknowledged the execution of the foregoing Articles of
Incorporation.

Anna L. Turner
Notary Public

My Commission Expires:

March 8, 1989



PRESENTED FOR
REGISTRATION
AND RECORDED

OCT 7 3 55 PM '88

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CTY. N.C.

J. #15.00 ad.

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