



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

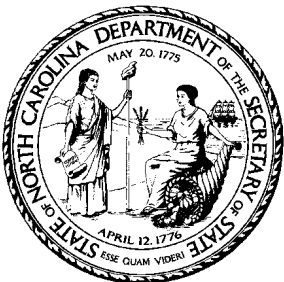
I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF RESTATEMENT

OF

PARAMOUNT CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 23rd day of July, 2015.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 23rd day of July, 2015.

Elaine F. Marshall

Secretary of State

C2015 174 00408

ARTICLES OF RESTATEMENT

Pursuant to §55A-10-06 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following for the purpose of restating its Articles of Incorporation:

1. The name of the corporation is: Paramount Condominium Homeowners Association, Inc.
2. The text of the Restated Articles of Incorporation is attached.
3. These Amended and Restated Articles of Incorporation were adopted by the Board of Directors and were approved by the Members.
4. These Amended and Restated Articles will be effective upon filing.

This the 13 day of July, 2015.

PARAMOUNT CONDOMINIUM HOMEOWNERS
ASSOCIATION, INC.

By:


Amanda Lima, President

Prepared by and return to:

Justin M. Lewis
For the firm of
Ward and Smith, P.A.
Wade II, Suite 400
5430 Wade Park Boulevard (27607)
Post Office Box 33009
Raleigh, NC 27636-3009
Telephone: (919) 277-9100
Facsimile: (919) 277-9177

AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF
PARAMOUNT CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.
(A NONPROFIT CORPORATION)

I, the undersigned individual, hereby do make and acknowledge these Articles of Incorporation ("Articles") for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of North Carolina as contained in Chapter 55A of the General Statutes of North Carolina, entitled "North Carolina Nonprofit Corporation Act," and the several amendments thereto, and to that end do hereby set forth:

1. Name: The name of the Corporation is Paramount Condominium Homeowners Association, Inc. (the "Association").

2. Duration: The period of duration of the Association shall be perpetual.

3. Definitions: As used in these Articles, the following definitions shall apply:

(a) Capitalized terms shall have the same meaning specified for such terms as more particularly set forth in the Amended and Restated Declaration of Condominium for the Paramount and any amendments thereto (collectively, the "Declaration") recorded in the Register of Deeds of Wake County, North Carolina, unless such terms otherwise are specifically defined herein; and,

(b) References to the "North Carolina Nonprofit Corporation Act" shall mean Chapter 55A of the General Statutes of North Carolina; and,

(c) References to the "North Carolina Condominium Act" shall mean Chapter 47C of the General Statutes of North Carolina; and,

(d) References to the "Code" shall mean the Internal Revenue Code of 1986, as amended.

4. Purpose: The Association is organized and will be operated consistent with the North Carolina Condominium Act ("Act") for the following specific purpose: To undertake and perform any and all activities, responsibilities, and obligations applicable to the Association set forth in the Act and the Association Documents.

In order to achieve the foregoing purposes, the Association shall have the following powers and authorities:

- (a) To exercise all powers and rights and perform all of the acts and duties and obligations of the Association as more particularly described in the Act and the Association Documents; and,
- (b) To undertake any activity whatsoever that is in furtherance, directly or indirectly, of the purposes of the Association set forth above; and
- (c) To take any and all action necessary and appropriate to qualify the Association under Code Section 528 and to elect that the Association be taxed under Code Section 528, if such qualification and election is determined by the directors of the Association to be in the best interests of the Association; and,
- (d) To take any and all action necessary and appropriate to qualify the Association under Sections 105-125(a)(8) and 105-130.11(a)(11) of the General Statutes of North Carolina, if such Sections are applicable.

Provided, however, and notwithstanding any power or authority set forth above in this Article, the Association shall have the power and authority to engage only in activities that meet each of the following requirements:

- (aa) Such activities are not broader than those activities that may be undertaken by a nonprofit corporation pursuant to the North Carolina Nonprofit Corporation Act; and,
- (bb) Such activities are not broader than those activities that may be undertaken by the Association pursuant to the Declaration; and,
- (cc) Such activities are not broader than those activities that may be undertaken by a condominium pursuant to the Act.

The number of directors, their terms of office, and the method of their selection shall be provided for and determined as is set forth in the Bylaws of the Association.

5. Nonprofit Issues: The Association is not organized and shall not be operated for pecuniary gain or profit. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its members, directors, officers, or any other individuals, other than (a) reasonable compensation paid by the Association for services actually rendered or other value received, (b) by acquiring or providing management, maintenance, and care of any

property as may be set forth in the Declaration and by undertaking any other responsibilities of the Association as set forth in the Association Documents, and (c) by rebating excess membership dues, fees, or assessments, if applicable, pursuant to Section 55A-13-02(b)(3) of the North Carolina Nonprofit Corporation Act.

6. Members: The Association shall have members, and the qualifications and rights of members shall be set forth in the Bylaws of the Association.

7. Dissolution: In the event of dissolution of the Association, any net assets remaining after the satisfaction of the Association's liabilities shall be transferred and delivered (a) to one (1) or more nonprofit corporations formed under the North Carolina Nonprofit Corporation Act, as shall be selected by the Board of Directors of the Association, that are organized generally for purposes similar or related to those set forth in Article 4 hereof, or (b) as otherwise permitted or required by law.

8. Registered Office and Agent: The street address of the registered office of the Association is 8305 Falls of Neuse Road, Suite 200, Raleigh, Wake County, North Carolina, 27615; the mailing address of the registered office of the Association is PO Box 99149, Raleigh, Wake County, North Carolina, 27624-9149; and the name of the registered agent at such address is Talis Management Group, Inc.

9. Principal Office: The street address of the Association's principal office is 8305 Falls of Neuse Road, Suite 200, Raleigh, Wake County, North Carolina, 27615; and the mailing address of the Association's principal office is PO Box 99149, Raleigh, Wake County, North Carolina, 27624-9149.

10. Limitation on Personal Liability: To the fullest extent provided by law, no director of the Association shall be personally liable for monetary damages arising out of an action, whether by or in the right of the Association or otherwise, for breach of any duty as a director.

11. Amendments to Articles of Incorporation: Amendment of these Articles may only be undertaken consistent with the applicable provisions of the North Carolina Nonprofit Corporation Act, and must be approved by members entitled to vote thereon by two-thirds ($2/3^{\text{rds}}$) of the votes cast or a majority of the votes entitled to be cast on the amendment, whichever is less.

IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 13 day of
July, 2015.

PARAMOUNT CONDOMINIUM HOMEOWNERS
ASSOCIATION, INC.

By: 
Amanda Lima, President

Prepared by and return to:

Justin M. Lewis
For the firm of
Ward and Smith, P.A.
Wade II, Suite 400
5430 Wade Park Boulevard (27607)
Post Office Box 33009
Raleigh, NC 27636-3009
Telephone: (919) 277-9100
Facsimile: (919) 277-9177

ND: 4828-1335-5808, v. 1