

STATE OF NORTH CAROLINA



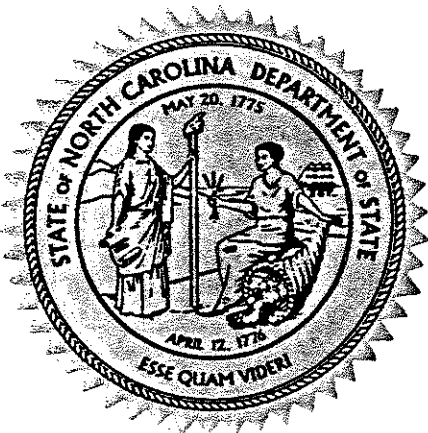
Department of The
Secretary of State

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 INCORPORATION
OF
PRESTON CREEKSIDE CONDOMINIUM ASSOCIATION**

the original of which was filed in this office on the 20th day of July, 1999.



IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my official seal at the
City of Raleigh, this 20th day of July, 1999.

Elaine F. Marshall

Secretary of State

FILED

12:23pm
JUL 20 1999STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATEARTICLES OF INCORPORATION
OF
PRESTON CREEKSIDE CONDOMINIUM ASSOCIATION
(A NONPROFIT CORPORATION)Effective
ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

Pursuant to Section 55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. *Name.* The name of the Corporation (hereinafter also referred to as "the Association") is:

Preston Creekside Condominium Association

2. *Initial Registered Office.* The street address and county of the initial registered office is:

Omega Association Management, Inc.
230 Nottingham Drive
Cary, NC 27511
Wake County

3. *Mailing Address of Initial Registered Office.* The mailing address the initial registered office is:

Omega Association Management, Inc.
230 Nottingham Drive
Cary, NC 27511

4. *Initial Registered Agent.* The name of the initial registered agent is:

George D. Sewell

5. *Incorporator.* The name and address of the incorporator is:

Lanold W. Caldwell
116 Turquoise Creek Drive
Cary, North Carolina 27513

6. *Purposes and Powers.* The purposes for which the Association is organized are:

(a) As described in the Declaration of Artlan Holdings, L.L.C. a North Carolina limited liability corporation, ("Declarant"), which Declaration is dated the 13 day of

July, 1999 and recorded or to be recorded in the office of the Register of Deeds for Wake County, North Carolina (such Declaration as the same may be amended from time to time being hereinafter referred to as the "Declaration"); to enforce the covenants, restrictions, easements, charges and liens provided in the Declaration to be enforced by the Association; to fix, levy, assess, collect, enforce and disburse the charges and assessments created under the Declaration; and to exercise all powers and privileges and to perform all duties and obligations of the Association under the Declaration;

(b) To do any and all other lawful things and acts that the Association from time to time, in its discretion, may deem to be for the benefit of the Condominium and the owners and inhabitants thereof or advisable, proper or convenient for the promotion of the peace, health, comfort, safety and general welfare of the owners and inhabitants thereof.

To these ends, the Association shall exercise all the powers provided in Chapter 55A of the General Statutes of North Carolina in furtherance of the above-stated purposes.

7. *Nonprofit Corporation.* The Association is not organized for pecuniary profit, nor is it organized to engage in any activity ordinarily carried on for profit, nor shall it have any power to issue certificates of stock or pay dividends.

8. *Distributions and Dissolution.* No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its members, directors, trustees, officers, and other elected or appointed representatives, or other private persons (other than by acquiring, constructing, or providing management, maintenance, and care of the Association property, and other than by a rebate of excess membership dues, fees, or assessments), except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 6 of these Articles and in a manner set forth in its Bylaws.

The Association may be dissolved with the assent given in writing and signed by Unit owners of units to which not less than eighty percent (80%) of the votes in the Association are allocated. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust, or other organization to be devoted to such similar purposes.

9. *Membership Corporation.* The Association shall have one class of members. The qualification of the members, the manner of their admission to membership, termination of such membership, and voting rights shall be as follows:

(a) The Owners of all Condominium Units in the Condominium shall be members of the Association, and no other person or entities shall be entitled to membership, except as provided otherwise in this paragraph.

(b) Membership shall be established by the Acquisition of fee title to a

(c) The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium, and in the Bylaws which shall be hereafter adopted.

(d) On all matters that the membership shall be entitled to vote, each Condominium Unit shall have a vote equal to its appurtenant allocated interest in the Common Elements as set forth in the Declaration of Condominium. The vote of each Unit may be cast or exercised by the Owner or Owners of each Condominium Unit in such manner as may be provided in the Bylaws hereafter adopted by the Association. Should any member own more than one Condominium Unit, such member shall be entitled to exercise or cast the votes associated with each Condominium Unit owned in the manner provided by said Bylaws.

(e) The members of the Association shall have the right to vote for the election and removal of directors and upon such other matters with respect to which the right to vote is given to members under the Declaration or under the provisions of Chapter 55A of the General Statutes of North Carolina, the voting rights of the members being more particularly described in the Declaration and the Bylaws attached thereto; provided, however, that certain rights maybe reserved to Declarant in the Declaration and Bylaws of the Association with respect to the election of the initial Board of Directors and amendment of the Declaration and Bylaws.

(f) Membership in the Association shall be appurtenant to and may not be separated from ownership of a Unit in the Condominium. Restrictions on the transfer or encumbrance of Units are set forth in the Declaration.

10. *Governance and Initial Board of Directors.* The business and conduct of the Association shall be regulated by a Board of Directors. Directors of the Association shall be elected or appointed or designated ex officio in the manner and for the terms provided in the Bylaws of the Association as such shall from time to time be amended. The number of directors constituting the initial Board of Directors shall be three (3). The number of directors may be changed by amendment to the Bylaws of the Association. The names and addresses of persons who are to serve on such initial Board of Directors are:

NAME	ADDRESS
Lanold W. Caldwell	116 Turquoise Creek Drive Cary, NC 27513
David K. Schmidt	204 Turquoise Creek Drive Cary, NC 27513
Jody Mauldin	720 Bishops Park Raleigh, NC 27605

11. *Indemnification.* To the fullest extent permitted by applicable law, no director of the Association shall have any personal liability arising out of any action whether by or in the right of the Association or otherwise for monetary damages for breach of any duty as a director. This Article shall not impair any right to indemnity from the Association that any director may now or hereafter have. Any repeal or modification of this Article shall be prospective only and 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.

12. *Principal Office.* The street address and county of the principal office is:

Omega Association Management, Inc.
230 Nottingham Drive
Cary, NC 27511
Wake County

13. *Mailing Address of Principal Office.* The mailing address of the principal office is:

Omega Association Management, Inc.
230 Nottingham Drive
Cary, NC 27511

14. *Effective Date.* These Articles will be effective upon filing.

This the 13TH day of July, 1999.


Lanold W. Caldwell, Incorporator