Declaration of Condominium
Exhibit "C"

ARTICLES OF INCORPORATION

OF

PARK DEVEREUX CONDOMINIUM
HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

Name

The name of the corporation is PARK DEVEREUX CONDOMINIUM HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II

Office

The principal and registered office of the Association is located at 21 Glenwood Avenue, Wake County, Raleigh, North Carolina, 27603.

ARTICLE III

Registered Agent

G. Roland Gammon, III, whose address is 21 Glenwood Avenue, Suite 203, Wake County, Raleigh, North Carolina, 27603, is hereby appointed Registered Agent of this Association.

ARTICLE IV

Purposes

This Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the Association shall be to operate and manage Park Devereux, a forty six (46) unit residential condominium project, to be constructed in accordance with the laws of the State of North Carolina upon the property situated, lying and being near Raleigh, North Carolina, and described in Exhibit "A" attached to Park Devereux Condominium Declaration recorded or to be recorded in the Wake County Registry.

Such purposes shall include but not be limited to the following:

(a) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Condominium, hereinafter called the "Declaration" applicable to the property and recorded or to be recorded in the Office of the Wake County Register of Deeds and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) To borrow money, and with the assent of Unit Owners owning in the aggregate of at least 80% undivided interest in the common areas and facilities, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) To dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by Unit Owners owning in the aggregate at least a 80% undivided interest in the common areas and facilities.

(f) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and common area, provided that any such merger, consolidation or annexation shall have the assent of Unit Owners owning in the aggregate at least a 80% undivided interest in the common areas and facilities.

(g) To have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise;

(h) To contract for the management of the condominium and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the membership.

(i) To negotiate with the holder of the ground lease of the condominium in regard to modifications in the ground lease terms and conditions, renewal of the ground lease or any other such aspects of the ground lease that the Association or its Board of Directors deem essential to address.

ARTICLE V

Membership

There shall be only one class of members in the Association. Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

ARTICLE VI

Voting Rights

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 By-Laws attached thereto; provided, however, that certain rights are reserved to Declarant in the Declaration and By-Laws of the Association with respect to the election of the initial Board of Directors and amendment of the Declaration and By-Laws.

ARTICLE VII

Board of Directors

The affairs of this Association shall be managed by a Board of Directors consisting of not more than five (5) nor less than three (3) Directors, and the initial Board of Directors shall consist of three (3) persons, who shall serve until the first annual meeting of the membership of the Association. Directors need not be members of the Association. The names and addresses of the three persons who are to serve as Directors until the organizational meeting of the membership of the Association, or until their successors are elected and qualified are:

Name	Address
G. Roland Gammon	21 Glenwood Avenue Raleigh, NC 27603
C. Ann-Cabell Baum	21 Glenwood Avenue Raleigh, NC 27603
Rene F. Langford	1901 Yorkgate Drive Raleigh, NC 27612

Each director shall hold office for a one year term. No director shall serve more than three consecutive terms.

The Directors shall elect such officers of the Association as shall be provided in the By-Laws.

ARTICLE VIII

Dissolution

The Association may be dissolved with the assent given in writing and signed by Unit Owners owning in the aggregate at least a 80% undivided interest in the common areas and facilities. 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 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.

ARTICLE IX

Duration

The corporation shall exist perpetually.

ARTICLE X

Amendments

Amendment of these Articles shall require the assent of 80% of the entire membership.

ARTICLE XI

Incorporation

The name and address of the incorporator is as follows:

G. Roland Gammon, III
Twenty One Glenwood Avenue, Suite 203
Raleigh, NC 27603

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of North Carolina, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this ____ day of _____, 1999.

_____
G. Roland Gammon, III

NORTH CAROLINA

WAKE COUNTY

THIS IS TO CERTIFY that on the _____ day of _____, 1999, before me, a Notary Public, personally appeared, G. ROLAND GAMMON, III, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to him the contents thereof, he did acknowledge that he signed and delivered the same as his voluntary act and deed for the uses and purposed therein expressed.

IN TESTIMONY WHEREOF, I have hereunder set my hand and affixed my official seal, this ____ day of _____, 1999.

_____
Notary Public

My commission expires:

_____