

ARTICLE OF INCORPORATION
OF
COLONY WEST PROFESSIONAL PARK ASSOCIATION, INC.

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THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

The undersigned, being all of the age of eighteen (18) years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under Chapter 55A of the General Statutes of North Carolina and the several amendments thereto.

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I

NAME

The name of the corporation is Colony West Professional Park Association, Inc., hereinafter referred to as the Association.

II

DURATION

The period of duration of the corporation is perpetual.

III

PURPOSES

The purpose for which the Association is organized is to provide an entity pursuant to the Unit Ownership Act, Chapter 47A of the North Carolina General Statutes, for the operation of not more than ninety-six (96) condominium units in the Colony West Professional Park, in the City of Durham, County of Durham, State of North Carolina, according to the Declaration now or hereinafter recorded in the Office of the Register of Deeds of Durham County. This Association does not contemplate pecuniary gain or profit to the members thereof and is formed to provide for maintenance, preservation and architectural control to such properties as may hereinafter be brought within the jurisdiction of this corporation as provided herein.

IV

POWERS

The powers of the Association shall include and be governed by the following provisions:

- (1) The Association shall have all of the common law and statutory powers of the corporations organized under Chapter 55A of the General Statutes of North Carolina that do not conflict with the terms of these Articles.

(2) The Association shall have all of the powers and duties set forth in the Unit Ownership Act, Chapter 47A, of the North Carolina General Statutes, except as limited by these Articles and the respective Declaration of Colony West Professional Park, and all of the powers and duties reasonably necessary to operate and maintain the Colony Wwst Professional Park Condominium pursuant to the said Declaration, as amended from time to time, including but not limited to the following:

- (A) To make and collect assessments against members as unit owners to defray the common costs and expenses of the condominium.
- (B) To use the proceeds of assessments in the exercise of its powers and duties.
- (C) To maintain, repair, replace and operate the condominium property including the common areas and facilities.
- (D) To purchase insurance upon the condominium property and insurance for the protection of the Association and its members as unit owners.
- (E) To reconstruct improvements after casualty and to further improve the property.
- (F) To make and amend reasonable Rules and Regulations respecting the use of the property in the condominium.
- (G) To approve or disapprove the transfer, mortgage and ownership of units as may be provided in the said Declaration and Bylaws of the Association.
- (H) To contract for the management of the condominium property with a third party and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the respective Declaration or Bylaws to have approval of the Board of Directors or the membership of the Association.
- (I) To enforce by legal means the provisions of the Unit Ownership Act, Chapter 47A of the North Carolina General Statutes, the Declaration, these Articles, the Bylaws of the Association and the Rules and Regulations for the use of the property in the condominium.
- (J) To employ personnel to perform the services required for proper operation of the condominium.

3. All funds and the titles of all properties acquired by the Association shall be held in trust for the members in accordance with the provisions of the said Declaration, these Articles, and the Bylaws.

V

MEMBERS

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1. The members of the Association shall be the record owners of condominium units in the Colony West Professional Park. Upon a termination of the condominium the members shall consist of those who are members at the time of such termination and their successors and assigns.

2. After receiving approval of the Association required by the said Declaration, change of membership in the Association shall be established by recording in the Office of the Register of Deeds of Durham County, North Carolina, a deed or other instrument establishing a record title to a unit in the condominium and the delivery to the Association of a certified copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

3. The share 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 unit.

4. The exact number of votes a shareholder shall be entitled to cast at Association meetings shall be equal to his percentage of ownership in the common areas and facilities applicable to his unit ownership as recited in the Declaration of Colony West Professional Park, as amended, from time to time.

5. If a unit is owned by more than one person, or is under lease, or is owned by a corporation, partnership, joint venture or other entity, the designation of a voting representative shall be made as provided in the Bylaws and such voting representative for purposes of this Article shall be considered to be the "member".

VI

SHARES

The corporation is to have no capital stock. Every person or entity who is a record owner of a fee or undivided fee interest in any condominium unit in Colony West Professional Park shall be a member of the Association as

defined in Article V herein. Membership shall be appurtenant to and may not be separated from ownership of any condominium unit which is subject to assessment by the Association.

VII

PREEMPTIVE RIGHTS

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

VIII

REGISTERED AGENT

The address of the initial registered office of the corporation in the State of North Carolina is 21 West Colony Place, Suite 270, City of Durham, County of Durham, State of North Carolina; and the name of its initial registered agent at such address is S. Craig Morrison.

IX

DIRECTORS

(A) The number of directors constituting the initial Board of Directors shall be three (3); and the names and addresses of the persons who are to serve as directors until the first meeting of the members of the Association, or until their successors be elected and qualify, are:

<u>NAME</u>	<u>ADDRESS</u>
S. Craig Morrison	21 West Colony Place, Suite 270, Durham County, Durham, North Carolina 27705
H. O. Chesson, Jr.	21 West Colony Place, Suite 270, Durham County, Durham, North Carolina 27705
Nancy S. Cates	21 West Colony Place, Suite 270, Durham County, Durham, North Carolina 27705

(B) The first election of directors by the members of the Association shall not be held until after the Developer, West Colony Office Park Associates, has closed the sale of not less than twenty-six (26) units in Colony West Professional Park, or until the Developer elects to terminate its control of the said condominium or until after October 1, 1987, whichever occurs first. The directors named in these Articles shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

BYLAWS

The first Bylaws of the Association shall be adopted by the Board of Directors and may be altered, amended or rescinded in the manner provided by the Bylaws.

AMENDMENTS

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Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

- (A) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- (B) A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing, provided such approval or disapproval is delivered to the Secretary at or prior to the meeting.
 - (1) An amendment must be approved by not less than 66-2/3% of the entire membership of the Board of Directors and by not less than 66-2/3% of the votes of the entire membership of the Association; or
 - (2) By not less than 80% of the votes of the entire membership of the Association.
- (C) Provided, however, that no amendment shall make any changes in the qualifications for membership nor the voting rights of members, without approval in writing by all members and the joinder of all record owners of mortgages upon the Colony West Professional Park Condominium. No amendment shall be made that is in conflict with the Unit Ownership Act, Chapter 47A, of the North Carolina General Statutes, as amended, or the Declaration of Colony West Professional Park, as amended, and on file in the Office of the Register of Deeds of Durham County, North Carolina.

DEFINITIONS

(A) The definitions contained in the Unit Ownership Act, Chapter 47A, of the North Carolina General Statutes, as amended, are hereby adopted to the extent that such definitions are applicable to these Articles of Incorporation.

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(B) The term "Developer" means West Colony Office Park Associates.

(C) The term "Colony West Professional Park" means collectively those office condominium units and property whose Declaration under the North Carolina Unit Ownership Act are executed by the Developer and in which Declaration this Association is designated as operating entity.

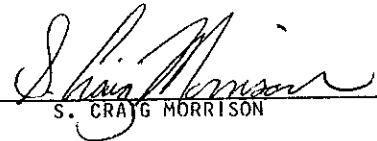
INCORPORATORS

The name and address of the incorporator is:

S. Craig Morrison
21 West Colony Place, Suite 270
Durham, Durham County, North Carolina 27705

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

19th day of September, 1986.

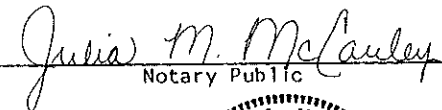
 (SEAL)
S. CRAIG MORRISON

STATE OF NORTH CAROLINA

COUNTY OF DURHAM

I, Julia M. McCauley, a Notary Public, do hereby certify that S. Craig Morrison personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and notarial seal, this 19th day of September, 1986.


Notary Public

My commission expires: 10-2-88

10-2-88

