

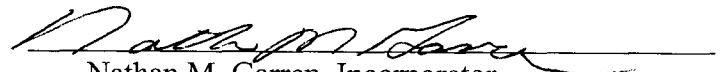
*ARTICLES OF INCORPORATION
NONPROFIT CORPORATION*

21 345 9050

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. The name of the corporation is Granville Forest Homeowners Association, Inc.
2. The period of duration of the corporation shall be perpetual.
3. The purpose for which the corporation is organized is to operate a homeowners association for the Granville Forest Subdivision located in Creedmoor, North Carolina pursuant to the By-Laws of the association and the covenants and restrictions for said subdivision.
4. The street address and county of the initial registered office of the corporation is 2317 Enon Road, Oxford, Granville County, North Carolina 27565.
5. The name of the initial registered agent is John B. Braddy.
6. The name and address of the incorporator is Nathan M. Garren, 2555 Capitol Drive, Suite C, Granville County, North Carolina 27522.
7. The corporation will have members.
8. The street address and county of the principal office of the corporation is 2317 Enon Road, Oxford, Granville County, North Carolina 27565.
9. The mailing address of the principal office is the same as the street address.
10. These articles will be effective upon filing.

This is the 7th day of Dec, 2001.


Nathan M. Garren, Incorporator

Granville Forest Homeowners Association, Inc.**Provisions Regarding the Distribution of the Corporation's Assets Upon Its Dissolution.**

Upon the dissolution of the corporation, the board of directors shall, after paying or making provisions for the payment of all the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such a manner, or to such organization or organizations organized and operated exclusively for such purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue code of 1986 (or the corresponding provision of any future U.S. Internal Revenue Law), as the board of directors shall determine. Any such assets not so disposed of shall be disbursed by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.