



NORTH CAROLINA

Department of The Secretary of State

To all whom these presents shall come, Greetings:

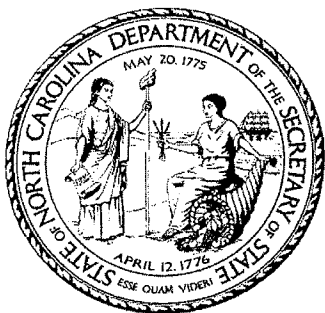
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

THE RAMBLEWOOD CONDOMINIUM OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 8th day of January, 2008.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 8th day of January, 2008

Elaine F. Marshall

Secretary of State

**ARTICLES OF INCORPORATION
OF
THE RAMBLEWOOD CONDOMINIUM OWNERS ASSOCIATION, INC.**

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

ARTICLE I

The name of the corporation is The Ramblewood Condominium Owners Association, Inc. (the "**Association**").

ARTICLE II

The street and mailing address and county of the registered office of the Association is 4321 Lassiter at North Hills Mall, Suite 250, Raleigh, Wake County, North Carolina 27609. The name of the registered agent of the Association is John M. Kane.

ARTICLE III

The street and mailing address and county of the principal office of the Association is 4321 Lassiter at North Hills Mall, Suite 250, Raleigh, Wake County, North Carolina 27609.

ARTICLE IV

The 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, Board of Directors members or Members or any other private individual. The purposes and objects of the Association shall be to administer the operation and management of The Ramblewood Condominium (the "**Condominium**"), a condominium established in accordance with Chapter 47C of the North Carolina General Statutes recorded in the Office of the Register of Deeds, Wake County, North Carolina at Deed Book 12878, Pages 2673-2742 (as the same may be amended from time to time, the "**Declaration**"); to undertake the performance of the acts and duties incident to the administration of the operation and management of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and the Declaration; to promote the health, safety and welfare of the Owners and the tenants, other occupants, guests and invitees of the Owners; and to engage in any and all lawful activities incidental to the foregoing purposes, except as restricted herein. Unless otherwise herein defined, capitalized terms used herein shall have the meaning set forth in the Declaration.

ARTICLE V

The Association shall have the following powers:

1. The Association shall have all of the powers and privileges granted to Nonprofit Corporations under the law pursuant to which the Association is chartered and all of the powers and privileges which may be granted unto the Association under any other applicable laws of the State of North Carolina, including the North Carolina Condominium Act (the "Act").

2. The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, including but not limited to the following:

(a) to make and establish reasonable rules and regulations governing the use of Units and Common Elements in the Condominium;

(b) to levy and collect assessments against Members of the Association to defray the common expenses of the Condominium as may be provided in the Declaration and in the Bylaws, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Units in the Condominium, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration;

(c) to maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Condominium property, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes;

(d) 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 Board of Directors or Membership of the Association;

(e) to acquire and enter into, now or at any time hereafter, leases and agreements whereby the Association acquires leaseholds, memberships and other possessory or use interests in lands or facilities, whether or not contiguous to the lands of the Condominium, to provide use or benefit to the owners of Units;

(f) to grant such easements, leases, licenses and concessions through or over the Common Elements as the Board of Directors of the Association may deem in the best interest of the Members and the Association;

(g) to enforce the provisions of the Declaration, these Articles of Incorporation, the Bylaws and the rules and regulations governing the use of the Condominium;

(h) to exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration; and

(i) to provide for the administration of one or more additional condominiums in the discretion of the Board of Directors of the Association.

ARTICLE VI

The qualification of the Members, the manner of their admission to Membership and termination of such Membership, and voting by Members shall be as follows:

1. All Unit Owners shall be Members of the Association and no other person or entity shall be entitled to Membership.

2. Membership shall be established by the acquisition of fee title to a Unit or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the Membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any Unit, except that nothing herein contained shall be construed as terminating the Membership of any party who may own two or more Units or who may own a fee ownership interest in two or more Units, so long as such party shall retain title to or a fee ownership interest in any Unit.

3. 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 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 and in the Bylaws.

4. On all matters which the Membership shall be entitled to vote, the Unit Owner(s) of Each Unit shall one (1) vote. The vote of each Unit may be cast or exercised by the Unit Owner(s) of each Unit in such manner as may be provided in the Bylaws and the Declaration.

ARTICLE VII

The Association shall have perpetual existence.

ARTICLE VIII

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary, and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a Member of the Association, an Board of Directors member or an Officer of the Association, as the case may be.

ARTICLE IX

The number of members of the first Board of Directors of the Association shall be five (5). The number of members of succeeding Board of Directors shall be as provided from time to time by the Bylaws. The members of the Board of Directors selected by the Members of the Association shall be elected at the Annual Meeting of the Association as provided by the Bylaws.

ARTICLE X

The Board of Directors shall elect a President, Vice President, Secretary, and Treasurer and as many Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The same person may hold more than one office, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person. Officers need not be members of the Board of Directors.

ARTICLE XI

The members of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the Bylaws and the laws of the State of North Carolina, shall hold office until the first Annual Meeting of the Membership (or until their successors are appointed or elected, as the case may be and qualified) are as follows:

John M. Kane
Michael Smith
Stephen A. Brown
Wendi Wood Howell
Bonner Gaylord

ARTICLE XII

The Bylaws have been adopted by a majority vote of the members of the initial Board of Directors and the Bylaws may be altered or rescinded only in such manner as the Bylaws may provide.

ARTICLE XIII

Every Board of Directors member and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Board of Directors member or an Officer of the Association, whether or not he is a Board of Directors member or an Officer at the time such expenses are incurred, except in such cases wherein the Board of Directors member or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Board of Directors member or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Board of Directors member or Officer may be entitled.

ARTICLE XIV

An amendment or amendments to these Articles of Incorporation shall require the assent of the Members entitled to cast seventy-five percent (75%) of the votes of the Membership.

ARTICLE XV

The Association may be dissolved with the assent given in writing and signed by the Members entitled to cast one hundred percent (100%) of the votes of the Membership; provided, however, so long as the Declarant retains the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Association, any dissolutions of the Association shall require the consent and joinder of the Declarant. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be distributed in the following order:

(a) first, all liabilities and obligations of the Association shall be paid, satisfied and discharged, or adequate provision shall be made therefore;


(b) second, assets held by the Association upon condition requiring return, transfer or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred or conveyed in accordance with such requirements; and

(c) third, all remaining assets of the Association shall be granted, conveyed and assigned to a nonprofit corporation, association, trust or other organization to be devoted to purposes similar to those for which the Association was created or dedicated to an appropriate public agency to be used for such similar purposes.

ARTICLE XVI

The name and address of the incorporator is B. Ford Robertson, 3737 Glenwood Avenue, Suite 400, Raleigh, North Carolina 27612.

This is the 7th day of January, 2008.


B. Ford Robertson, Organizer