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STATE OF NORTH CAROLINA  
DEPARTMENT OF THE SECRETARY OF STATE

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Elaine F. Marshall  
North Carolina Secretary of State

ARTICLES OF INCORPORATION  
NONPROFIT CORPORATION

Pursuant to § 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 non-profit corporation.

1. The name of the corporation is: ASPEN PARK ASSOCIATION
2. The purposes for which the corporation is organized are:
  - (a) to operate a Condominium in Winston-Salem, Forsyth County, North Carolina in accordance with and pursuant to the North Carolina Unit Ownership Act, Chapter 47A of the North Carolina General Statutes; and
  - (b) to engage in activities related to the operation of such Condominium and facilities related thereto that are permitted to be carried on by a non-profit corporation pursuant to Chapter 55A of the North Carolina General Statutes, consistent with the North Carolina Condominium Act.
3. The street address and county of the initial registered and principal office of the corporation is:

103 Aspen Court  
Winston-Salem, North Carolina 27106  
Forsyth County
4. The mailing address if different from the street address of the initial registered and principal office is: N/A
5. The name of the initial registered agent is: Natasha Williams
6. The name and address of the incorporator is as follows:

Mallory M. Oldham  
635 West Fourth Street  
Winston-Salem, NC 27101
7. (Check either a or b below.)
  - a.  The corporation will have members.
  - b.  The corporation will not have members.

8. Other provisions which the corporation elects to include are as follows:

(a) The directors of the corporation shall be elected in the manner provided in the Bylaws.

(b) No part of the net income or net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation, except that the corporation 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 2 hereof. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

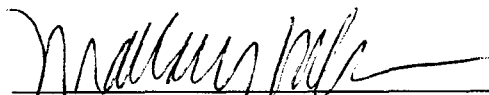
(c) Upon dissolution of the corporation the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any corporation(s), organization(s) or association(s) organized for the purposes or engaged in activities substantially similar to those set forth in Article 2 hereinabove, all as more particularly may be provided in the Bylaws of the corporation.

(d) Every director and every officer of the corporation shall be indemnified by the corporation 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 director or officer of the corporation, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director 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 director 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 interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

12. These articles will be effective upon filing, unless a later time and/or date is specified:

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This the 22<sup>nd</sup> day of June, 2000.

  
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Mallory M. Oldham  
Incorporator

Notes:

1. Filing fee is \$60. This document and one exact or conformed copy of these articles must be filed with the Secretary of State. (Revised January 2000)
- CORPORATIONS DIVISION                      300 N. SALISBURY STREET                      RALEIGH, NC 27603-5909  
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