

**ARTICLES OF INCORPORATION
OF
TOWNES AT MARKETPLACE
OWNERS ASSOCIATION, INC.**

The undersigned, being of the age of eighteen years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of North Carolina.

1. The name of the corporation is TOWNES AT MARKETPLACE OWNERS ASSOCIATION, INC.
2. The period of duration of the corporation is perpetual.
3. The purposes for which the corporation is organized are as follows:
 - (i) To maintain, repair and replace certain common elements located in the City of Wilmington, County of New Hanover, State of North Carolina, and shown on that certain Plat for Townes at TOWNES AT MARKETPLACE recorded in the New Hanover County Register of Deeds (the "Plat");
 - (ii) To own, purchase, manage, maintain, repair and replace any or all of the equipment or other property of any type, used in connection with the functions described in Article 3(1) above;
 - (iii) To own, purchase, manage and maintain, repair and replace the waste water collection system with pumps, waste water treatment works and/or disposal facilities to provide sanitary sewage disposal to serve the TOWNES AT MARKETPLACE in accordance with the terms and requirements of Private Sewer Permit No. WQ0030107 issued to TOWNES AT MARKETPLACE, LLC by the North Carolina Environmental Management Commission. A copy of the same being attached hereto and incorporated herein by reference.
 - (iv) To establish an orderly, equitable and efficient system of billing to pay for the expenses incurred in the furtherance of the aforesaid purposes;
 - (v) To promulgate such rules and regulations and perform such deeds and acts as are deemed necessary to achieve the aforesaid objectives and to promote the health, safety and welfare of the members of this corporation; and
 - (vi) The transaction of any lawful activity which a corporation organized under the Nonprofit Corporation Act (North Carolina General Statutes, Chapter 55A) of the State of North Carolina by law may now or hereafter have or exercise.
4. The powers of the corporation in furtherance of the purposes set out in Article 3 above are as follows:
5. To exercise all of the powers and privileges and perform all of the duties and

obligations of things reasonably necessary or desirable for carrying out the purposes set forth herein and for protecting the lawful rights and interests of its members in connection therewith;

6. To fix, levy, collect and enforce payment, by any lawful means, of all charges or assessments to members and to pay all expenses in connection therewith and all other expenses incident to the conduct of the business of the corporation, including all license fees, taxes or governmental charges levied thereon;

7. 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 the real property subject to such conditions as may be agreed to by the members as provided in the bylaws;

8. To borrow money;

9. To dedicate, sell or transfer all or any part of its property to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members as provided in the bylaws; and

10. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Act (North Carolina General Statutes, Chapter 55A) of the State of North Carolina by law may now or hereafter have or exercise.

11. The corporation shall have members with such designations, rights, powers and privileges as provided in the Bylaws of the Corporation.

12. The directors of the corporation shall be elected by the members in the manner provided in the bylaws.

13. No part of the net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation; and 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 dedicated to an appropriate public agency to be used for purposes similar to those for which the corporation was created or, in the event that such dedication is refused acceptance, distributed to any association or associations organized for purposes similar to those set forth in Article 3 hereinabove, all as more particularly provided in the bylaws of the corporation.

14. The corporation may be dissolved only with the assent in writing and signed by all members.

15. The initial registered office is: c/o Townes at Marketplace
Mailing address for the registered office is: 6105 Oleander Drive, Suite 101
Wilmington, NC 28403

The street address for the registered office is c/o Townes at Marketplace
6105 Oleander Drive, Suite 101,
Wilmington, NC 28403
New Hanover County, NC

The name of its initial registered agent at such address is **Howard A. Penton III**

16. The street address of the principal office of the corporation is c/o Townes at Marketplace

6105 Oleander Drive, Suite 101,
Wilmington, NC 28403
New Hanover County, NC

The mailing address for the principal office is c/o Townes at Marketplace
6105 Oleander Drive, Suite 101,
Wilmington, NC 28403

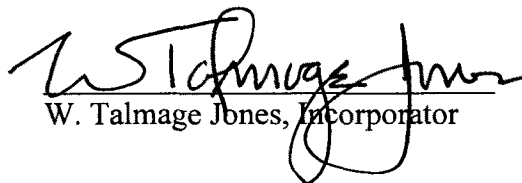
17. The number of directors constituting the initial Board of Directors shall be one (1); and the names and addresses of the persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
Howard A. Penton III	6105 Oleander Drive, Suite 101 Wilmington, NC 28403

18. The name and address of the incorporator is:

<i>Attorney Name</i>	W. Talmage Jones
<i>Firm</i>	Hogue, Hill, Jones, Nash & Lynch, L.L.P.
<i>Address</i>	P.O. Drawer 2178
<i>City, State Zip</i>	Wilmington, NC 28402

IN WITNESS WHEREOF, I have hereunto set my hand this 3rd day of July,
2006.


W. Talmage Jones, Incorporator