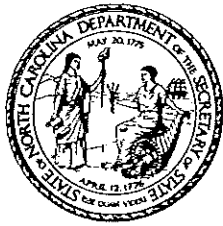


STATE OF
NORTH
CAROLINA



Department of the
Secretary of State

To all whom these presents shall come, Greetings:

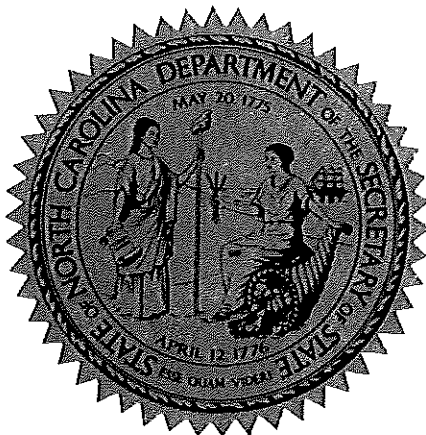
I, Rufus L. Edmisten, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached (5 sheets) to be a true copy of

ARTICLES OF INCORPORATION
OF
GLOVER PLAZA, INC.

the original of which was filed in this office on the 23rd day of October, 1991.

In Witness Whereof, I have hereunto set my hand and affixed my official Seal.

Done in Office, at Raleigh, this the 23rd day of October in the Year of our Lord 1991.



Rufus L. Edmisten

Secretary of State

C-0295227

FILED

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ARTICLES OF INCORPORATION
OF
GLOVER PLAZA, INC.

001 28 1991

9:01 AM
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

The undersigned, being of the age of eighteen years or more, does hereby make and acknowledge those 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. Name. The name of the corporation is Glover Plaza, Inc.

2. Purpose. The sole purpose for which the corporation is organized is the ownership, as its only and sole asset, of that certain housing project known as "Glover Plaza" and located in the City of Wilmington, North Carolina, and the financing of said housing project by the execution or issuance of appropriate evidences of indebtedness, together with such management, maintenance, and related activities as may be necessary in connection with said housing project.

4. Members. The corporation shall have no members.

5. Election of Directors. The directors of the corporation shall be elected or appointed in the manner and for the terms provided in the bylaws.

6. Additional Provisions:

(a) So long as the Secretary of Housing and Urban Development, or his successors or assigns, is the insurer or holder of the deed of trust on Glover Plaza (FHA Project No. 053-11022-REF/CON), no amendment to these Articles of Incorporation which results in any of the following shall be of force or effect without the prior written consent of HUD; (1) any amendment which modifies the duration of the

corporation; (2) any amendment which results in the requirement that a HUD prior participation certification be obtained for any additional party; (3) any amendment which in any way affects the deed of trust or Regulatory Agreement.

(b) Notwithstanding any other provisions of these Articles, upon any dissolution, no title or right to possession and control of the Project, and no right to collect the rents therefrom shall pass to any person who is not bound by the Regulatory Agreement in a manner satisfactory to the Commissioner.

(c) Notwithstanding any other provisions of these Articles, in the event that any provision of these Articles conflicts with any provisions of the Regulatory Agreement, the provision of the Regulatory Agreement shall control.

(d) So long as the Secretary of Housing and Urban Development, or his successors or assigns, is the insurer or holder of the deed of trust on Glover Plaza (FHA Project No. 053-11022-REF/CON), this corporation shall not be voluntarily dissolved without the prior written approval of the Secretary of Housing and Urban Development.

(e) These Articles of Incorporation shall be amended only with the approval of the Board of Commissioners of the Housing Authority of the City of Wilmington, North Carolina, or its respective legal successor.

(f) The business and conduct of affairs of the corporation shall be regulated by By-Laws adopted by the Board of Directors which shall not be inconsistent with these Articles of Incorporation and which shall be altered, amended or repealed only by the Board of Directors of the corporation.

(g) The corporation has been organized with the intent that it qualify as an "agent" or "instrumentality" of the Housing Authority of the City of Wilmington, North Carolina as those terms are used in the United States Housing Act of 1937, as amended, and therefore, that its income be exempt from

taxation and that its obligations, including interest thereon, issued in connection with assisted housing programs, be exempt from taxation to the greatest extent permitted by applicable law.

(h) The activities and finances of the corporation shall be subject to annual post-review by the Board of Commissioners of the Housing Authority of The City of Wilmington, North Carolina, or its legal successor, which review shall include a review of the annual audit of the corporation. The corporation shall annually cause its financial statement to be audited by an independent certified public accountant and an audit report to be issued. The Board of Commissioners of the Housing Authority of The City of Wilmington, North Carolina, or its authorized representatives, shall, at any and all times, have access to, and the right to inspect, the books and records of the corporation.

(i) No net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, trustees, officers, or other private persons, other than the Housing Authority of the City of Wilmington, North Carolina, except, however, 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 herein. No 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 publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these articles, the corporation shall not carry on any activities not permitted to be carried on (a) by a corporation exempt from federal income tax under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) or (b) by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954 (or the

corresponding provision of any future United States Internal Revenue Code Law) or (c) by a public housing agency within the meaning of the United States Housing Act of 1937, as amended, or any regulations promulgated thereunder as they now exist or as they may hereafter be amended.

(j) Upon the dissolution of the corporation, after paying or making provisions for the payment of all the liabilities and obligations of the corporation, all of the net assets of the corporation shall be delivered and transferred to the Housing Authority of the City of Wilmington, North Carolina. In the event that the Housing Authority of the City of Wilmington, North Carolina, shall no longer be in existence, then the net assets shall be delivered and transferred to the legal successor in interest to the Housing Authority of the City of Wilmington, North Carolina, and, if none, then to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue Law) as the Board of Directors may determine.

7. Registered Office and Registered Agent. The address of the initial registered office of the corporation in the State of North Carolina is 508 South Front Street, Wilmington, New Hanover County, North Carolina 28401; and the name of its initial registered agent at such address is J. Alan Jones.

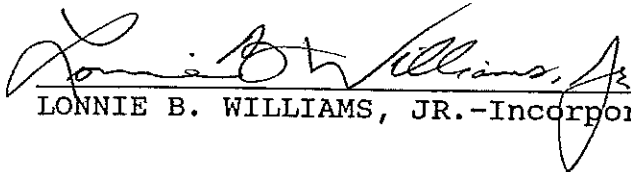
8. Initial Board of Directors. The number of directors constituting the initial board of directors shall be nine (9); and the names and addresses of the persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
Marie S. Kahn	146 Wintergreen Rd., Wilmington, NC 28403
Richard C. Andrews	Route 1, Box 701C, Wilmington, NC 28406
Barbara Baker	430 Brook Forest Rd., Wilmington, NC 28403
Bessie Funderburg	414 South 14th St., Wilmington, NC 28401
Larry S. Hinton	2202 Shirley Road, Wilmington, NC 28405
R.T. Horton, Jr.	1950 Hawthorne Rd., Wilmington, NC 28403
Rosa S. Webb	1004 S. 14th Street, Wilmington, NC 28401
Harold W. Wells, III	1219 Live Oak Parkway, Wilmington, NC 28403
Frederick Willetts, III	1110 Windsor Dr., Wilmington, NC 28403

9. Incorporator: The name and address of the incorporator are Lonnie B. Williams, Jr., 14 South Fifth Street, Post Office Drawer 2088, Wilmington, North Carolina 28402.

10. Effective Date: These articles will become effective on the date of filing.

This the 22nd day of October, 1991.



 LONNIE B. WILLIAMS, JR.-Incorporator

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, a notary public, do hereby certify that Lonnie B. Williams, Jr. personally appeared before me this 22nd day of October, 1991, and acknowledged the due execution of the foregoing Articles of Incorporation.



 Notary Public

My Commission Expires:

February 2, 1993

