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ARTICLES OF INCORPORATION
OF
NCCU REAL ESTATE FOUNDATION, I. . .

The undersigned, being of the age of eighteen years or older, does make and acknowledge these Articles of Incorporation for the purpose of forming a corporation under and by virtue of the North Carolina Nonprofit Corporation Act as provided in Chapter 55A of the General Statutes of North Carolina:

1. The name of the corporation is NCCU Real Estate Foundation, Inc.
2. The corporation is a charitable or religious corporation within the meaning of N.C.G.S. §55A-1-40(4).
3. The purposes for which the corporation is organized are:

To operate exclusively for charitable, educational, religious and scientific purposes within the meaning of Sections 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or the corresponding provisions of any future United States Internal Revenue laws (the "Code"), for the benefit of, to perform the functions of, or to carry out the purposes of the North Carolina Central University ("NCCU") within the meaning of section 509(a)(3) of the Code.

4. The corporation shall have no members.
5. The Directors shall be determined by the method set forth in the bylaws of the corporation.
6. No part of the net earnings of the corporation shall be distributable to or inure to the benefit of its officers or Directors or any private person, except that the corporation shall be authorized to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of its exempt purposes. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except to the extent permitted by Section 501(h) of the Code), 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. Notwithstanding any other provision hereof, the corporation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(c)(3) of the Code or (2) by a corporation to which contributions are deductible under Section 170(c)(2) of the Code.
7. In the event of termination, dissolution or winding up of the affairs of the corporation in any manner or for any reason whatsoever, the Directors shall, after paying or making provision for payment of all liabilities of the corporation, distribute all of the remaining assets of the corporation as such Directors may determine among one or more organizations which are then organized and operated for exempt purposes and qualified as exempt organizations under Section 501(c)(3) of the Code and to which contributions


are then deductible under Section 170(c)(2) of the Code or to a federal, state or local government entity, including a state university, to be used exclusively for public purposes.

8. The address of the initial registered office of the corporation is 1801 Fayetteville Street, Durham, Durham County, North Carolina 27707. The name of the initial registered agent of the corporation at such address is Charles O'Duor.
9. The address of the initial principal office of the corporation is 1801 Fayetteville Street, Durham, Durham County, North Carolina 27707.
10. The number of persons constituting the initial Board of Directors of the corporation shall be four (4) and the persons who are to serve as the initial Directors, together with their addresses, are as follows:

<u>Name</u>	<u>Address</u>
James H. Ammons	18 Appleton Place Durham, NC 27705
Charles O'Duor	P.O. Box 19848C Durham, NC 27707
Leo Sam	1400 Laurel Spring Drive, APT 850-804 Durham NC 27713
Rosalind Fuse-Hall	5004 Centerway Drive Durham, NC 27705

11. To the full extent from time to time permitted by law, no person who is serving or who has served as a Director of the Corporation shall be personally liable for any action for monetary damages for breach of his or her duty as a Director, whether such action is brought by or in the right of the corporation or otherwise. Neither the amendment or repeal of this Article, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection afforded by this Article to a Director of the corporation with respect to any matter which occurred, or any cause of action, suit or claim which but for this Article would have accrued or risen, prior to such amendment, repeal or adoption.
12. The name and address of the incorporator are Joy P. Mayo, 150 Fayetteville Street Mall, Suite 2100, Raleigh, Wake County, North Carolina 27602.

IN WITNESS WHEREOF, the incorporator has hereunto set her hand and seal this 22nd day of May, 2002.


Joy P. Mayo, Incorporator

(SEAL)