



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

GREEN TOWN PROPERTIES, INC.

the original of which was filed in this office on the 16th day of July, 2012.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 16th day of July, 2012.

Elaine F. Marshall

Secretary of State

ARTICLES OF INCORPORATION
OF
GREEN TOWN PROPERTIES, INC.
(A NON-PROFIT 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 nonprofit corporation:

1. NAME. The name of the corporation is GREEN TOWN PROPERTIES, INC..
2. DURATION. The period of duration of the corporation shall be perpetual.
3. INITIAL REGISTERED OFFICE AND AGENT. The street and mailing address of initial registered office of the corporation is 1698 E. Arlington Blvd., Greenville, NC 27858. The initial registered office is located in Pitt County. The name of the initial registered agent of the corporation at the above address is Christian E. Porter.
4. PRINCIPAL OFFICE. The street and mailing address of the principal office of the corporation is 2200 South Charles Blvd., Greenville, NC 27858. The principal office is located in Pitt County.
5. PURPOSES. The corporation is organized and will be operated exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code") or any corresponding provision of any future United States Internal Revenue Laws (hereinafter the Code and the corresponding provisions of any future United States Internal Revenue Laws shall collectively be referred to as the "Code"). Within those limitations, the corporation is organized and will be operated to provide, make available and coordinate the acquisition, development and management of real estate assets for the benefit of the East Carolina University Foundation, Inc., a North Carolina non-profit corporation as well as any of its constituent or supporting organizations. In order the achieve the foregoing purposes, the corporation shall have the following powers and authority:
 - (a) To purchase, lease, accept as gift, bequest or devise, or otherwise acquire any real or personal property to be held, administered or used in any way whatsoever for the benefit of the corporation consistent with its purposes expressed above; and to that end, to corporation shall

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have full power and authority to hold, own, control, handle, sell, lease, pledge, mortgage, exchange, transfer and administer or operate any such real or personal property, including the operation of any business connected with or incident to the ownership or control of such property upon such terms, prices and conditions as it deems appropriate;

(b) To engage in fund-raising activities and to accept gifts and contributions in any form and of any property, including without limitation, both real and personal property, to be used for the purposes of the corporation; and,

(c) To apply for and secure financial grants from public and private sources for furtherance of the purposes of the corporation; and,

(d) To make distributions in any form and of any property, including without limitation, both real and personal property, for the purposes of the corporation; and,

(e) To undertake any activity whatsoever that is in furtherance, directly or indirectly, of the purposes of the corporation; and,

(f) To exercise any and all powers that may be conferred upon nonprofit corporations under Chapter 55A of the North Carolina General Statutes or any corresponding provisions of any future North Carolina Statutes in furtherance of the purposes of the corporation; and,

(g) To take any and all action necessary and appropriate to qualify the corporation (i) as exempt under Section 501(c)(3) of the Code, and (ii) as other than a private foundation pursuant to Section 509(a) of the Code.

Provided, however, and notwithstanding any power of authority set forth above in this Article, the corporation shall have the power and authority to engage only in activities that meet each of the following requirements:

(a) Such activities are exclusively for religious, charitable, scientific, literary or educational purposes within the meaning of Section 501(c)(3) of the Code; and

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(b) Such activities are not broader than those activities that may be undertaken by a nonprofit corporation pursuant to Chapter 55A of the North Carolina General Statutes or any corresponding provisions of any future North Carolina Statutes.

6. MEMBERSHIP. The corporation shall have one member, namely, the East Carolina University Foundation, Inc., a North Carolina non-profit corporation.

7. DIRECTORS. Directors of the corporation shall be elected as provided in the Bylaws of the corporation.

8. NONPROFIT ISSUES. The corporation is authorized and empowered to distribute the net earnings, gains and assets of the corporation, if any, to the East Carolina University Foundation, Inc., in a manner consistent with these Articles. Except as set forth herein, the corporation is not organized and shall not be operated for pecuniary gain or profit. No part of the property or net earnings of the corporation shall inure to the benefit of, or be distributable to its directors, officers, or any other individuals, except that the corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered and to make payments and distributions in furtherance of the purposes set forth in Article 5 hereof. It is intended that the corporation will qualify at all times as an organization (a) exempt from federal income tax pursuant to Sections 501(a) and 501(c)(3) of the Code, (b) other than a private foundation pursuant to Section 509(a) of the Code, and (c) as to which deductible contributions may be made pursuant to Sections 170, 642, 2055 and 2522 of the Code. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, within the meaning of applicable provisions of the Code, except as may be provided otherwise in Section 501(h) of the Code, if applicable. If Section 501(h) is applicable, then the corporation's expenditures to influence legislation shall not exceed the permissible limits of Sections 501(h) and 4911 of the Code, and shall not be of the type or magnitude that would subject the corporation to tax under Section 4911 of the Code. Further, the corporation shall never directly or indirectly participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of, or in opposition to, any candidates for public office. Notwithstanding any other provision in these Articles, the corporation shall never engage in any activities that (a) are not in furtherance of the charitable purposes for which the corporation is organized, (b) are not permitted to be carried on by a corporation exempt from federal income tax under Section 501(c)(3) of the Code, to which deductible contributions may be made pursuant to Sections 170, 642, 2055 and 2522 of the Code, and (c) would cause the corporation to not be described in Section 509(a) of the Code.

9. PRIVATE FOUNDATION ISSUES. To the extent that Section 4942 of the Code is applicable to the corporation, the corporation shall distribute amounts for each taxable year at such time and in such manner as not to become subject to the tax imposed by Section 4942 of the Code.

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To the extent that Section 4941 of the Code is applicable to the corporation, the corporation shall not engage in any act of self-dealing as defined in Section 4941(d) of the Code. To the extent that Section 4943 of the Code is applicable to the corporation, the corporation shall not retain any excess business holdings as defined in Section 4943(c) of the Code. To the extent that Section 4944 of the Code is applicable to the corporation, the corporation shall not make any investments in such manner as to subject the corporation to tax under Section 4944 of the Code. Finally, and to the extent that Section 4945 is applicable to the corporation, the corporation shall not make any taxable expenditures as defined in Section 4945(d) of the Code.

10. DISSOLUTION. In the event of dissolution of the corporation, any net assets remaining after the satisfaction of the corporation's liabilities shall be transferred and delivered to one (1) or more of the following, as shall be selected by the Board of Directors of the corporation:

(a) The East Carolina University Foundation, Inc., a North Carolina non-profit corporation, so long as such organization shall then qualify as a governmental unit under Section 170(c) of the Code or as an organization exempt from federal income taxation under Section 501(c)(3) of the Code; provided if the East Carolina University Foundation, Inc., is no longer in operation or does not qualify as a tax exempt organization under Section 170(c) or Section 501(c)(3) of the Code, then such assets shall be distributed to;

(b) East Carolina University, which is a non-profit organization having similar aims and objectives as the corporation and which may be selected as an appropriate recipient of such assets, as long as such organization shall then qualify as a governmental unit under Section 170(c) of the Code or as an organization exempt from federal income taxation under Sections 501(a) or 501(c)(3) of the Code; provided if East Carolina University is no longer in operation or does not qualify as a tax exempt organization under Section 170(c), Section 501(a) or Section 501(c)(3) of the Code, then such assets shall be distributed to;

(c) an organization(s) (i) that is organized and operated exclusively for the purposes set forth in Section 501(c)(3) of the Code, (ii) that shall at the time qualify as an exempt organization(s) under Section 501(c)(3) of the Code, (iii) that shall at the time be described in each of Sections 170(b)(1)(A), 170(c), 2055(a) and 2522(a) of the Code, and (iv) that shall at the time be described in Sections 509(a)(1), 509(a)(2) or 509(a)(3) of the Code; or

(d) a state or a possession of the United States (or any political subdivision of any of the foregoing), or the United States or the District of Columbia, for exclusively public purposes.

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Any net assets not disposed of as provided above shall be distributed in accordance with the order of the General Court of Justice in the County in which the principal office of the corporation is located, exclusively for one (1) or more exempt purposes within the meaning of Section 501(c)(3) of the Code, or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for purposes set forth in Section 501(c)(3) of the Code.

11. LIMITATION ON PERSONAL LIABILITY. To the fullest extent provided by law, no director of the corporation shall be personally liable for monetary damages arising out of an action, whether by or in the right of the corporation or otherwise, for breach of any duty as a director.

12. CHARITABLE OR RELIGIOUS CORPORATION. The corporation is a charitable or religious corporation within the meaning of North Carolina General Statutes § 55A-1-40(4).

13. INCORPORATOR. The name of the incorporator is Christian E. Porter, whose address is 1698 E. Arlington Boulevard, Greenville, North Carolina, 27858.

14. EFFECTIVE UPON FILING. These articles will be effective upon filing.

This the 10th day of July, 2012.



Christian E. Porter, Incorporator

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