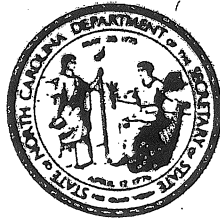


STATE OF NORTH CAROLINA



Department of The
Secretary of State

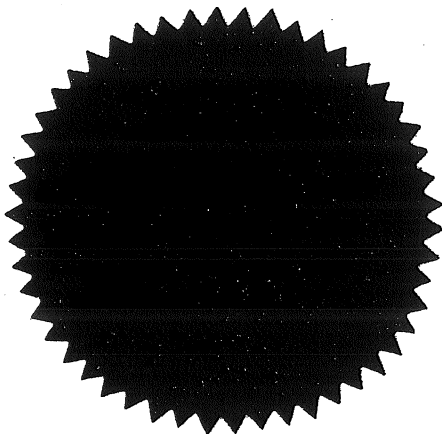
To all whom these presents shall come, Greetings:

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

ARTICLES OF INCORPORATION
OF
EAST CAROLINA UNIVERSITY REAL ESTATE FOUNDATION, INC.

the original of which was filed in this office on the 20th day of June, 1995.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 20th day of June, 1995.



Rufus L. Edmisten

Secretary of State

C-0311631
COPY

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ARTICLES OF INCORPORATION
OF

JUN 20 1995

EAST CAROLINA UNIVERSITY REAL ESTATE FOUNDATION, INC.
A NON-PROFIT CORPORATION

RUFUS L EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

The undersigned natural person of the age of _____ years or more, acting as incorporator for the purpose of creating a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina entitled "Non-Profit Corporation Act," and the several amendments thereto, does hereby set forth:

1. NAME. The name of the corporation is East Carolina University Real Estate Foundation, Inc..

2. DURATION. The period of duration of the corporation shall be perpetual.

3. PURPOSE. The corporation is organized and operated exclusively for charitable and educational purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 to include taking title to real property, to own, manage, lease and sell said real property and to engage in any lawful act or activity for which corporations may be organized under Chapter 55A of the North Carolina General Statutes.

4. MEMBERSHIP. The corporation shall have one member, namely, the East Carolina University Foundation, Inc.

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

6. REGISTERED AGENT. The address of the initial registered office of the corporation is 901 East Fifth Street, Greenville, North Carolina 27858-4353, and the name of the initial registered agent of the corporation at the above address is James L. Lanier, Jr.. Pitt County

7. INITIAL DIRECTORS. The number of directors constituting the initial board of directors shall be six (6), and the names and addresses of the persons who are to serve as directors until the first meeting of the corporation or until their successors are elected and qualified are:

a. James L. Lanier, Jr.
901 East Fifth Street
Greenville, NC 27858

b. Richard Brown
901 East Fifth Street
Greenville, NC 27858

- c. James Talton
P.O. Box 29543
Raleigh, NC 27626
- d. Gerald L. Anderson
Brices Creek Road
New Bern, NC 28560
- e. Joseph Alcoke
3305 Clarendon Blvd.
New Bern, NC 28560
- f. Burney S. Warren, III
102 Jamestown Road
Greenville, NC 27858-6815

8. INCORPORATOR. The name of the incorporator is Micah D. Ball, whose address is 1698 E. Arlington Blvd., Greenville, NC 27858.

9. ADDITIONAL POWERS. In addition to the powers granted corporations under the laws of the State of North Carolina, the corporation shall have full power and authority as follows:

a. To purchase, lease, accept as a 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 purpose expressed above; and to that end, the corporation shall 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 distribute all of the assets of the corporation in the event of dissolution or final liquidation of the corporation, after paying or making provisions for the payment of all the lawful debts and liabilities, to the following recipients:

(i) The East Carolina University Foundation, Inc., which is a nonprofit organization, so long as such organization shall then qualify as a governmental unit under

Section 170(c) of the Internal Revenue code of 1986 or as an organization exempt from federal income taxation under Section 501(c)(3) of such 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;

(ii) East Carolina University, which is a nonprofit organization having similar aims and objects 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)(3) of the Internal Revenue Code of 1986 or as an organization exempt from federal income taxation under Section 501(a) of such Code or as an organization described in Section 501(c)(3) of such Code; provided if East Carolina University is no longer in operation or does not qualify as a tax exempt organization under section 170(c) or Section 50(c)(3) of the code, then such assets shall be distributed to;

(iii) A nonprofit organization or organizations having similar aims and objects as the corporation and which may be selected as an appropriate recipient of such assets, as long as such organization or each of such organizations shall then qualify as a governmental unit under Section 170(c)(3) of the Internal Revenue Code of 1986 or as an organization exempt from federal income taxation under Section 501(a) of such Code or as an organization described in Section 501(c)(3) of such Code;

c. To distribute the net earnings, gains and assets of the corporation to the East Carolina University Foundation, Inc., in a manner consistent with these Articles; provided, however, no part of the net earnings, gains or assets of the corporation shall inure to the benefit of or be distributable to its directors, officers, other private individuals, or organizations organized and operated for a profit (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 as hereinabove stated); and

d. To engage in activities intended to influence legislation; provided, however, that no "substantial" part of the activities of the corporation (as defined and interpreted for federal income tax purposes) shall be the carrying on of propaganda

or otherwise attempting to influence legislation, and the corporation shall be empowered to make the election authorized under Section 501(h) of the Internal Revenue Code of 1986 regarding such activities. Furthermore, the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to, any candidate for public office.

10. LIMITATION ON POWERS. Notwithstanding any other provisions herein, the corporation shall not carry on any activities not permitted to be carried on by:

a. An organization exempt from federal income taxation under Section 501(a) of the Internal Revenue Code of 1986 as an organization described in Section 501(c)(3) of such Code;

b. An organization described in Sections 509(a)(1), (2), or (3) of the Internal Revenue Code of 1986 (as the case may be); and/or

c. An organization, contributions to which are deductible under Sections 170(c)(2), 2055(a)(2), or 2522(a)(2) of the Internal Revenue Code of 1986.

11. REFERENCES TO INTERNAL REVENUE CODE. References herein to sections of the Internal Revenue Code of 1986 are to provisions of such Code as those provisions are now enacted or to corresponding provisions of any future United States revenue law.

IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 8th day of June, A.D. 1995.


MICAHA D. BALL INCORPORATOR

STATE OF NORTH CAROLINA

COUNTY OF LENOIR

This is to certify that on the 8th day of June, A.D. in 1995, before me, a MICAH D. BALL, personally appeared he who, I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to him the contents thereof, he did acknowledge that he signed and delivered therein expressed.

IN WITNESS WHEREOF, I have hereto set my hand and official seal, this the 8th day of June, A.D. 1995.

Monica R. Thomas
NOTARY PUBLIC

My Commission Expires:

5/1/2000