

Exhibit "E"

ARTICLES OF INCORPORATION

FOR

Brooklyn House Condominium Owners Association

A Nonprofit Corporation

I, the undersigned individual, hereby do 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 as contained in chapter 55A of the General Statutes of North Carolina, entitled "North Carolina Nonprofit Corporation Act," and the several amendments thereto, and to that end hereby do set forth:

1. **Name:** The name of the corporation is Brooklyn House Condominium Owners Association the ("Association").
2. **Duration:** The period of duration of the Association shall be perpetual.
3. **Definitions:** As used in these Articles of Incorporation ("Articles"), the following definitions shall apply:
 - (a) Capitalized terms shall have the same meaning specified for such terms as more particularly set forth in the Declaration of Brooklyn House, A Condominium, as recorded in the office of the Registry of Deeds of New Hanover County, North Carolina; and,
 - (b) References to the "Code" shall mean the Internal Revenue Code of 1986, as amended, and any amendments thereto or any corresponding provisions of any future United States Internal Revenue Laws; and,
 - (c) References to provisions of the General Statutes of North Carolina shall include any amendments thereto or any corresponding provisions of any future North Carolina Statutes; and,
 - (d) References to the "North Carolina Nonprofit Corporation Act" shall mean Chapter 55A of the General Statutes of North Carolina and shall include any amendments thereto or any corresponding provisions of any future North Carolina Statutes.
 - (e) References to the "North Carolina Condominium Act" shall mean Chapter 47C of the General Statutes of North Carolina and shall include any amendments thereto or any corresponding provisions of any future North Carolina Statutes.
4. **Purposes:** The Association is organized and will be operated as a "homeowner association" within the meaning of Section 528 of the Code for the following specific purposes:
 - (a) To provide for the acquisition, construction, management, maintenance, and care of "association property," within the meaning of, and as such property is defined in, Section 528 of the Code; and,

(b) To own, manage, administer and maintain the Common Elements and provide for the upkeep of the Common Elements and, to the extent provided in the Association Documents, of the Units; and,

(c) To own, manage, administer, maintain and provide for the upkeep of any additional Properties which hereafter may be acquired by purchase, gift, annexation, dedication or otherwise; and,

(d) To own, manage, administer, maintain and provide for the upkeep of and operate any improvements now or hereafter located on any portion of the Common Elements.

In order to achieve the foregoing purposes, the Association shall have the following powers and authority:

(a) To exercise all powers and rights and perform all of the acts and duties and obligations of the Association as more particularly described in the Association Documents with respect to all or any portion of the Properties; and,

(b) To undertake any activity whatsoever that is in furtherance, directly or indirectly, of the purposes of the Association set forth above; and,

(c) To exercise any and all powers that may be conferred upon nonprofit corporations under Chapter 55A of the General Statutes of North Carolina in furtherance of the purposes of the Association;

(d) To exercise any and all powers that are conferred upon the Association pursuant to the North Carolina Condominium Act; and,

(e) To take any and all action necessary and appropriate to qualify the Association under Section 528 and to elect that the Association be taxed under Section 528 of the Code.

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

(a) Such activities are not broader than those activities that maybe undertaken by a homeowners association within the meaning of and as defined in Section 528 of the Code; and,

(b) Such activities are not broader than those activities that may be undertaken by a homeowners association pursuant to Section 105-125 (a) (8) and Section 105-130.11 (a) (11) of the General Statutes of North Carolina;

(c) Such activities are not broader than those activities that may be undertaken by a nonprofit corporation pursuant to Chapter 55A of the General Statutes of North Carolina;

(d) Such activities are not broader than those activities that may be undertaken by the Association pursuant to the Association Documents; and,

(e) Such activities are not broader than those activities that may be undertaken by the Association pursuant to the North Carolina Condominium Act.

5. Membership: The Association shall have one class of members and the qualifications and rights of members shall be set forth in the Declaration and the Bylaws of the Association.

6. Nonprofit Issues: The Association is not organized and shall not be operated for pecuniary gain or profit. No part of the net earnings of the Association shall inure to the benefit, or be distributable to its members, directors, officers, or any other individuals, except that the Association shall be authorized and empowered to pay reasonable compensation for services actually rendered, and other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments. It is intended that the Association will qualify at all times as an organization eligible to elect to be taxed under Section 528 of the Code.

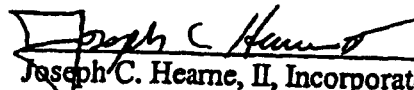
7. Dissolution: In the event of dissolution of the Association, any net assets remaining after the satisfaction of the Association's liabilities shall be transferred and delivered to one (1) or more public agencies that are exempt from state and federal taxation, as shall be selected by the Board of Directors of the Association, and such assets are to be used for purposes similar to those for which this Association was created. In the event that such transfer and delivery is refused acceptance, any net assets remaining as of the satisfaction of the Association's liabilities shall be transferred and delivered to one or more organizations, as shall be selected by the Board of Directors of the Association, that are organized generally for purposes similar or related to those set forth in Article 4 hereof, as long as any such organization is exempt from tax pursuant to Section 501 of the Code or has elected to be taxed under Section 528 of the Code.

8. Registered Office and Agent: The street address of the initial registered office of the Association is 720 North Third Street, Wilmington, New Hanover County, North Carolina 28401; the mailing address of the initial registered office of the Association is 720 North Third Street, Wilmington, New Hanover County, North Carolina 28401; and the name of the initial registered agent at such address is David A. Spetrino, Jr.

9. Incorporator: The name and address of the incorporator is: Joseph C. Hearne, II, 219-B, Racine Drive, Wilmington, North Carolina 28403.

10. Principle Office: The location and mailing address of the principle office are: 720 North Third Street, Wilmington, New Hanover County, North Carolina 28401.

IN TESTIMONY WHEREOF, I have hereunto set my hand, the 14 October, 2004.

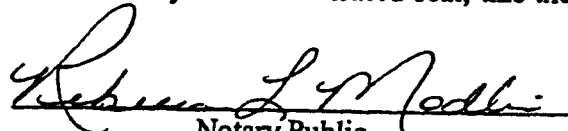


Joseph C. Hearne, II, Incorporator

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

This is to certify that on the 14th day of October, 2004, before me, a Notary Public, personally appeared Joseph C. Hearne, II, 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 the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set by hand and affixed seal, this the 14 day of October, 2004.


Notary Public

My Commission Expires:
8-3-09

