

STATE OF SOUTH CAROLINA  
 SECRETARY OF STATE  
 JIM MILES  
 NONPROFIT CORPORATION  
 ARTICLES OF INCORPORATION

1. The name of the nonprofit corporation is The Peoples Building Condominium Association.
2. The initial registered office of the nonprofit corporation is Drake Development Company USA, 1813 Hampton Street, Columbia, SC 29201

The name of the registered agent of the nonprofit corporation at that office is Sandra Cain

3. Check (a), (b), or (c) whichever is applicable. Check only one box.
  - a.  The nonprofit corporation is a public benefit corporation.
  - b.  The nonprofit corporation is a religious corporation.
  - c.  The nonprofit corporation is a mutual benefit corporation.
4. Check (a) or (b), whichever is applicable:
  - a.  This corporation will have members.
  - b.  This corporation will not have members.
5. The address of the principal office of the nonprofit corporation is c/o Drake Development Company USA, 1813 Hampton Street, Columbia, SC 29201.
6. If this nonprofit corporation is either a public benefit or religious corporation (box a. or b. of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.
  - a.  Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of a by the court of common pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

- b.  Upon dissolution of the corporation, consistent with law, the remaining assets of the corporation shall be distributed to: \_\_\_\_\_
7. If the corporation is a mutual benefit corporation (box "c" of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the [remaining] assets of the corporation will be distributed upon dissolution of the corporation.
- a.  Upon dissolution of the mutual benefit corporation the [remaining] assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefitting or serving.
  - b.  Upon dissolution of the mutual benefit corporation the [remaining] assets, consistent with law, shall be distributed to: \_\_\_\_\_
8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See § 33-31-202(c) of the 1976 South Carolina Code, the applicable comments thereto, and the instructions to this form:

**ADDITIONAL PROVISION TO ARTICLES OF INCORPORATION OF  
THE PEOPLES BUILDING CONDOMINIUM ASSOCIATION**

**ARTICLE I – POWERS OF THE ASSOCIATION**

The powers of the Association shall include the following provisions:

- A. The Association shall have all of the common law and statutory powers of a nonprofit corporation which are not in conflict with the laws of South Carolina or the terms of this Charter.
- B. The Association shall have all of the powers and duties prescribed for the "Council of Co-Owners" as set forth in the Act, and all such other powers and duties reasonably necessary to operate the Regime pursuant to the Master Deed, including but not limited to the following:
  - (i) To make and collect assessments against members as co-owners to defray the costs, expenses and losses of the Regime.
  - (ii) To use the proceeds of assessments in the exercise of its powers and duties.
  - (iii) To maintain, repair, replace, improve and operate the property of the Regime.
  - (iv) To purchase insurance upon the Regime property including all apartments and common elements, and insurance for the protection of the Association and the co-owners.
  - (v) To reconstruct improvements after casualty.

Every director, officer, employee or agent of the Association shall be indemnified by the Association to the fullest extent permitted by law, for NonProfit Corporations, against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Association, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty, or settlement for which he may have become liable in any such action, suit, or proceeding; and whether or not he continues to be such director, officer, or agent at the time of incurring or imposition of such costs, expenses or liabilities.

The Board of Directors of the Association shall take all such action as may be necessary and appropriate to authorize the Association to pay the indemnification required by this Charter including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him.

Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Charter.

The Board of Directors of the Association shall have the power to purchase and maintain insurance on behalf of any such person who has or is such a director, officer, employee or agent against any liability asserted against him in any such capacity, arising out of his status as such.

9. The name and address (with zip code) of each incorporator is as follows (only one is required):

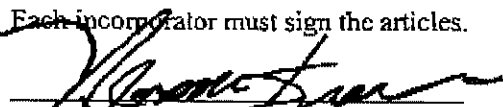
**W. Russell Drake  
1813 Hampton Street  
Columbia, SC 29201**

10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

\_\_\_\_\_ Signature of director  
(only if named in articles)

\_\_\_\_\_ Signature of director  
(only if named in articles)

11. Each incorporator must sign the articles.

  
\_\_\_\_\_  
W. Russell Drake, Incorporator