## ARTICLES OF INCORPORATION

OF

## DOWNTOWN MERCHANTS OF BLACKSBURG, INC.

We hereby associate to form a non-stock corporation under the provisions of Chapter 10 of Title 13.1 of the Code of Virginia, and to that end set forth the following:

I.

The name of the corporation shall be DOWNTOWN MERCHANTS OF BLACKSBURG, INC.

II.

The purposes for which the corporation is organized are:

- (a) To promote the image, economic development and systematic revitalization of downtown Blacksburg;
- (b) To do everything necessary, suitable, convenient, usual or proper for the accomplishment of the purposes herein expressed or incidental thereto, and generally to have and exercise all other powers, rights and privileges now or hereafter granted by law to corporations of this character;
- (c) To do all other acts and things as are permitted by law to be done by corporations.

This is a non-profit corporation organized exclusively for the purposes set forth above, and no part of the income or principal assets of the corporation shall inure to the benefit of any private individual, except that the corporation may be empowered to pay reasonable compensation for services rendered and to make payments and

distributions in furtherance of the purposes of an organization qualified as exempt under Section 501 (c)(3) of the Internal Revenue Code.

The corporation may solicit and receive funds and property by gift, transfer, devise or bequest, and may administer and apply such funds and property only in the furtherance of the purposes set out above.

The corporation shall do any and all lawful acts and things which may be necessary, useful, suitable or proper for the furtherance or accomplishment of the purposes and powers of the corporation, and shall exercise all powers possessed by Virginia corporations of similar character, including the power to own, lease, or contract for the purchase and sale of, and to mortgage, or otherwise encumber, real and personal property.

No substantial part of the activities of the corporation shall be the carrying on of political propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign for public office.

III.

There shall be two classes of membership of the corporation: Class A members, each of whom will have an equal right to vote in the conduct of corporate business; Class B members, who shall have no right to vote in the conduct of corporate business.

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The Class A members of the corporation shall be any person who desires to be a

member and who is the owner, manager, or company representative of a business located within certain geographical boundaries which will be established by the Board of Directors. However, there shall be no more than one Class A member per business.

The Class B members shall consist of other interested people who do not otherwise qualify as Class A members.

IV.

The initial Board of Directors of the corporation shall consist of four (4) directors who shall serve until the first meeting of the corporation, at which time and thereafter the directors shall be five in number and shall be elected by the Class A members at the annual meeting. The number of directors constituting the initial Board of Directors is four (4) and the names and addresses of the persons who are to serve as the initial directors are:

Stephen C. Andrews, Jr. 2001 S. Main St. - Suite 207-F Blacksburg, Virginia 24060

Walter P. Bundy 2812 Meadowbrook Drive Blacksburg, Virginia 24060

Deborah H. Miller 1901 Lindale Drive Blacksburg, Virginia 24060

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Nancyne Willoughby 200 Orchard View Blacksburg, Virginia 24060 The post office address of the initial Registered Office is 201 W. Roanoke Street, Post Office Box 908, Blacksburg, Virginia 24063. The name of the County in which the original Registered Office is located is Montgomery County, Virginia. The name of its Registered Agent is H. Gregory Campbell, Jr., who is a member of the Virginia State Bar and whose business office is the same as the Registered Office of the corporation.

VI.

Upon the dissolution of the corporation, any remaining assets shall be distributed to an organization which has established appropriate exempt status as an organization which is described in Section 501 (c) (3) of the Internal Revenue Code, contributions to which are deductible, or to a State or local government exclusively for public purposes.

VII.

The period for the duration of the corporation shall be unlimited.

IN WITNESS WHEREOF, we, the incorporators, have set our hands this 27th day of March, 1989.

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Walter P. Bundy, Incorporator

Deborah H. Miller, Incorporator

Nancyne Willoughby, Incorporator