

ARTICLES OF INCORPORATION JUN 14 5 1984

OF

DOLLY MADISON HOMEOWNERS' ASSOCIATION, INC.

I, the undersigned, being a natural person of full age, make these Articles of Incorporation for the purpose of forming a nonprofit corporation pursuant to the provisions of Chapter 55A of the North Carolina General Statutes.

ARTICLE I

NAME

The name of the corporation is Dolly Madison Homeowners' Association, Inc.

ARTICLE II

DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III

PURPOSES

The purposes for which the corporation is organized are:

(a) To provide for the management, maintenance, preservation, administration and operation of Dolly Madison Condominium, a condominium organized pursuant to Chapter 47A of the North Carolina General Statutes, the Unit Ownership Act, as set forth in that certain Declaration of Condominium to be recorded in the Office of the Register of Deeds for Guilford County, North Carolina (the "Declaration").

(b) To promote the health, safety and welfare of the "Owners" (as defined in the Declaration) and residents within the jurisdiction of this corporation.

(c) To engage in any and all lawful activities incidental to the foregoing purposes, except as restricted herein.

ARTICLE IV

POWERS

In order to carry out the purposes for which this corporation has been formed, the corporation shall have all of the powers set forth in Chapter 55A of the North Carolina General Statutes including, but not by way of limitation, the power:

(a) To exercise all of the privileges and powers and to perform all of the duties and obligations of the corporation as set forth in the Declaration and the By-laws attached hereto;

(b) To fix, levy, collect and enforce payment by any lawful means of all charges or assessments pursuant to the terms of the Declaration and Chapter 47A of the North Carolina General Statutes, the Unit Ownership Act; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the corporation;

(c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the corporation;

(d) To borrow money, and with the unanimous consent of the membership, to mortgage, pledge, grant a deed of trust or hypothecate any or all of the Common Elements as security for money borrowed or debts incurred subject to the property rights of the members of the corporation as provided in the Declaration and the By-laws attached thereto;

(e) To dedicate, sell or transfer all or any part of the Common Elements (as defined in the Declaration) to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed upon by the members of the corporation as provided in the Declaration and the By-laws attached thereto.

ARTICLE V

NO PECUNIARY GAIN

This corporation is a non-profit corporation, and no part of the net earnings (if any) of the corporation shall inure to the pecuniary benefit of its members, officers, or directors.

ARTICLE VI

MEMBERSHIP AND VOTING RIGHTS;

Membership in the corporation shall be limited to the owners (the "Owners") of condominium units (the "Units") in the Dolly Madison Condominium, and each Owner of a Unit shall automatically be a member of the corporation. Members shall not include persons or entities who hold an interest merely as security for the payment or performance of an obligation. Membership in the corporation shall be appurtenant to and may not be separated from Unit ownership.

The total number of votes of the Membership of the corporation shall be one hundred (100). The corporation shall have two classes of voting membership as follows:

(a) Class A. Class A Members shall be all of the Owners with the exception of Development Properties ("the Declarant"), unless the Declarant's membership has been converted to a Class A Membership in accordance with subparagraph (b) below. Each Class A Member shall be entitled to cast that number of votes for each Unit owned by such Class A Member equal to the percentage interest in the Common Elements allocated to such Unit by the Declaration. In the event fee simple title to a Unit is owned by record by more than one person or entity, all

such person or entities shall be Members of the Association, but the votes with respect to any such jointly owned Unit shall be cast as hereinafter provided.

(b) Class B. The Class B Member shall be the Declarant. The Class B Member shall be entitled to cast fifty-one (51) votes until the first to occur of the following events: (i) Declarant terminates its Class B membership by written instrument delivered to the Association; (ii) Declarant no longer owns at least one (1) of the Units; (iii) the expiration of three (3) full years after the registration of the Declaration in the office of the Register of Deeds for Guilford County, North Carolina; (iv) one hundred twenty (120) days after transfer by Declarant to an Owner of the eighteenth Unit. Thereafter, Declarant shall be a Class A Member with respect to any Units owned by it.

If the fee simple title to any Unit is owned of record by two or more persons or entities (whether individually or in a fiduciary capacity), the votes with respect to any such jointly owned Unit may be cast by any one of the joint Owners in person or by proxy, except that the holder or holders of a life estate in a Unit shall have the sole right to cast the votes allocated to the Unit. If more than one of the joint Owners vote or more than one life estate holder in a Unit vote, the unanimous action of all joint Owners or joint life estate holders voting shall be necessary to effectively cast the votes allocated to the particular Unit. Such unanimous action shall be conclusively presumed if any one of such multiple Owners casts the votes allocated to that Unit without protest being made promptly to the person presiding over the meeting by any of the other of such joint Owners.

In no event may the votes which may be cast with respect to any Unit be divided among joint Owners of the Unit or cast in any manner other than as a whole, it being the intention that there be no "splitting" of votes that may be cast by any Member or Members, whether Class A or Class B.

ARTICLE VII

REGISTERED AGENT AND OFFICE

The address of the initial registered office in the State of North Carolina is 131 Providence Road, Charlotte, Mecklenberg County, North Carolina 28207, and the name of the initial registered agent at such address is David R. Krug.

ARTICLE VIII

EXECUTIVE BOARD

The affairs of the corporation shall be managed by an Executive Board of five (5) members who need not be members of the corporation. The number of members of the Executive Board may be changed by amendment of the by-laws of the corporation. The number of persons constituting the initial Executive Board is three (3) and the names and addresses of the persons who are to act as initial members of the Executive Board until the first annual meeting of the members or until their successors are elected and qualified are:

<u>Name</u>	<u>Address</u>
David R. Krug	131 Providence Road Charlotte, North Carolina 28207
William H. Carter	131 Providence Road Charlotte, North Carolina 28207
Joseph D. Reid	131 Providence Road Charlotte, North Carolina 28207

At the first and each subsequent annual membership meeting, the members shall elect five (5) members of the Executive Board for a term of one (1) year. Members of the Executive Board may succeed themselves in office.

ARTICLE IX
AMENDMENTS

Amendments of these Articles shall require the assent of the members entitled to at least three-fourths (3/4) of the entire vote of the membership.

ARTICLE X
INCORPORATOR

The name and address of the incorporator is: F. Cooper Brantley, Adams, Kleeneier, Hagan, Hannan & Fouts, Post Office Box 3463, 301 North Elm Street, Southern Life Building, Greensboro, NC 27401.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this 21 day of May, 1984.

F. Cooper Brantley (SSAU)

NORTH CAROLINA
GUILFORD COUNTY

This is to certify that on this 21st day of May, 1984, before me, Lula G. Sipsis (Limpson), a Notary Public of Guilford County, North Carolina, personally appeared F. Cooper Brantley, who executed the foregoing Articles of Incorporation of Dolly Madison Homeowners' Association, Inc., and I having first made known to him the contents thereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 21st day of May, 1984.

Lula G. Sipsis (Limpson)
Notary Public

My commission expires:

3/4/86

LULA G. SIPSIS
NOTARY PUBLIC
GUILFORD COUNTY, N. C.
COMM. EXPIRES 3-4-86



State
of
North Carolina

Certified Copy
from
The Department of The
Secretary of State