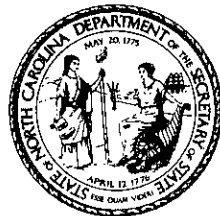


# STATE OF NORTH CAROLINA



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

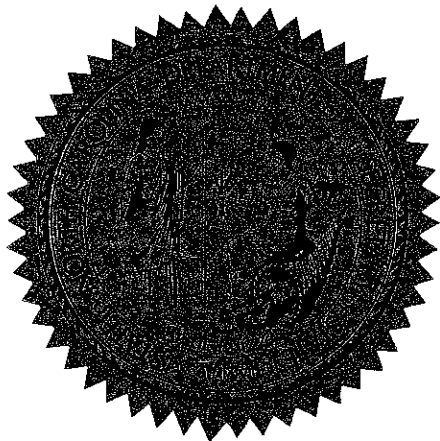
ARTICLES OF INCORPORATION

OF

GEORGETOWNE VILLAGE TOWNHOMES ASSOCIATION, INC.

*the original of which is now on file and a matter of record in this office.*

*IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 11th day of August, 1994.*



*Rufus L. Edmisten*

Secretary of State

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NORTH CAROLINA  
STATE DEPARTMENT OF REVENUE  
DIVISION OF TAXATION

ARTICLE I  
INCORPORATION  
OF

GEORGETOWNE VILLAGE TOWNHOMES ASSOCIATION, INC.

In compliance with the requirements of Chapter 55-A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

The name of the corporation is Georgetowne Village Townhomes Association, Inc., hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at Suite 615, Friendship Center, 5601 Roanne Way, Greensboro, 27409, Guilford County, North Carolina.

ARTICLE III

Ned L. Pierce, whose address is Suite 615, Friendship Center, 5601 Roanne Way, Greensboro, 27409, Guilford County, North Carolina, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the Association shall be to provide for administration, maintenance, preservation and architectural control of the Lots and Common Area within that certain tract of property described in Exhibit "A" and to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association, and for this purpose to:

- (a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the property and recorded or to be recorded in the Office of the

Register of Deeds of Guilford County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) 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 Association;

(d) borrow money, and with the assent of the Members entitled to cast at least two-thirds (2/3) of the votes of each class of Members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Board of Directors. No such dedication or transfer shall be effective unless an instrument acknowledging consent to such dedication, sale or transfer signed by the Members entitled to cast at least two-thirds (2/3) of the votes of each class of Members has been recorded;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes provided that any such merger or consolidation shall have the assent of the Members entitled to cast at least two-thirds (2/3) of the votes of each class of Members;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise; and

(h) act as the homeowners association for any other planned unit development when so named in the

organizational documents for such planned unit development, and upon the election to so act by the Board of Directors, in their sole discretion.

## ARTICLE V

### MEMBERSHIP

Every person or entity who or which is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association shall be a voting Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Such membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

## ARTICLE VI

### VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners other than the Declarant. Class A Members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote or votes for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B Member shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) the date on which the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or,

(b) on December 31, 1991.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors who need not be members of the Association. The number of members of the first Board of Directors shall be three (3). The number of directors on subsequent Boards shall be as set forth in the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Ned L. Pierce	Suite 615, Friendship Center 5601 Roanne Way Greensboro, North Carolina 27409
Joseph Roif	Suite 615, Friendship Center 5601 Roanne Way Greensboro, North Carolina 27409
Jim McBride	Suite 615, Friendship Center 5601 Roanne Way Greensboro, North Carolina 27409

At the first annual meeting the Members shall select two (2) directors for a term of two (2) years and one (1) director for a term of one (1) year; and at each annual meeting thereafter the Members shall elect directors for a term of two (2) years.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the Members entitled to cast not less than two-thirds (2/3) of the votes of each class of Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of the Members entitled to cast seventy-five percent (75%) of the votes of the entire membership.

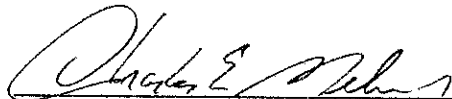
ARTICLE XI

INCORPORATOR

The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Charles E. Melvin, Jr.	500 NCNB Building 101 West Friendly Avenue Greensboro, North Carolina 27401

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 24th day of April, 1989.

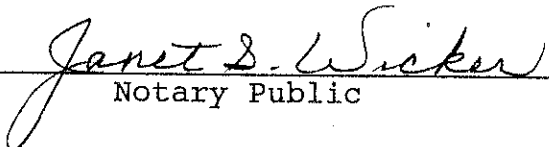
 (SEAL)  
Charles E. Melvin, Jr.

NORTH CAROLINA

GUILFORD COUNTY

THIS IS TO CERTIFY, that on the 24th day of April, 1989, before me, a Notary Public, personally appeared Charles E. Melvin, Jr., 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 TESTIMONY WHEREOF I have hereunto set my hand and seal this the 24th day of April, 1989.

  
Notary Public

My Commission Expires:  
\_\_\_\_\_

JANET S. WICKER  
NOTARY PUBLIC  
RANDOLPH COUNTY, NC  
My Commission Expires 9-15-89

EXHIBIT "A"

All that certain parcel of land lying and being in the County of Guilford, State of North Carolina, Morehead Township, and being more particularly described as follows:

BEGINNING at the northeast corner of Georgetowne Square Condominiums, Phase VIII, as shown in Condominium Plat Book 3 at Page 34, which corner is on the south side of Edith Lane; thence with the south side of Edith Lane, South 88 deg. 58 min. East 385.89 feet to an iron pin; thence a curve to the right having a radius of 20 feet and a chord bearing and distance of South 58 deg. 47 min. East 20.11 feet to an iron pin on the west side of Meadowood Road; thence with the west side of Meadowood Road South 28 deg. 35 min. East 81.52 feet to an iron pin, corner with Ely Eupus; thence with the line of Eupus, South 60 deg. 23 min. West 189.47 feet to an iron pin; thence South 3 deg. 21 min. West 49.61 feet to an iron pin; thence South 04 deg. 12 min. West 50.18 feet to an iron pin, the northeast corner of Georgetowne Square Condominiums, Phase VI, as per plat in Condominium Plat Book 3, Page 14; thence North 75 deg. 54 min. West 294.98 feet to a control corner; thence North 04 deg. 10 min. East 210.91 feet to the point and place of BEGINNING, containing 2.046 acres, more or less, and to be designated at a later date as Georgetowne Village.