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STATE OF NORTH CAROLINA



Department of The
Secretary of State

To all whom these presents shall come, **Greeting:**

I, **Rufus L. Edmisten**, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached (*two* sheets) to be a true copy of

ARTICLES OF INCORPORATION

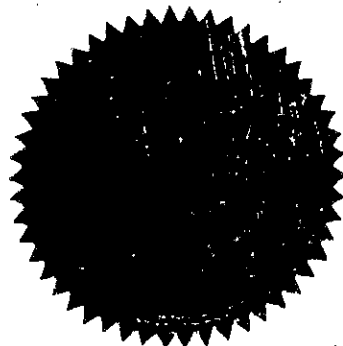
OF

SWING ROAD OFFICE PARK ASSOCIATION, INC.

the original of which was filed in this office on the 10th day of August, 1990.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this tenth day of August in the year of our Lord 1990.



Rufus L. Edmisten
Secretary of State

08/14/90		
1 CORPORATIONS 468434		5.00
7 CORP. ADDN. PGS		14.00
		1992

ARTICLES OF INCORPORATION
OF
SWING ROAD OFFICE PARK ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A 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 Swing Road Office Park Association, Inc., hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at Suite 1400 First Union Tower, 300 North Greene Street, Greensboro, NC 27401. Guilford County

ARTICLE III

Charles E. Melvin, Jr., whose address is Suite 1400 First Union Tower, 300 North Greene Street, Greensboro, Guilford County, North Carolina 27401, 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, Units and Common Area within that certain tract of property lying and being in Guilford County, North Carolina, and being more particularly described on Schedule A attached hereto and incorporated herein by reference or so much thereof as may be brought within the jurisdiction of this Association and any additional property which may hereafter be brought within the jurisdiction of this Association (the "Property") 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 for Swing Road Office Park,

applicable to the all or part of the Property and recorded or to be recorded in the Office of the Register of Deeds of Guilford County, North Carolina, as the same may be amended from time to time as therein provided (the "Declaration"), 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 two-thirds (2/3) of all the votes of each class, 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 provided that any such dedication, sale or transfer shall not be effective unless agreed to in a recorded instrument signed by the Members entitled to cast at least two-thirds (2/3) of all the votes of each class;

(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 all the votes of each class;

(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.

ARTICLE V

MEMBERSHIP

The voting Members of the Association shall be the Class A Members and the Class B Members defined below:

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting Membership:

Class A. Class A Members shall be 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, except Declarant during the period Declarant is a Class B Member as defined below. *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.* 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 four (4) votes for each lot it owns shown on the Preliminary Site Plan for "Swing Road Office Park" approved by the City of Greensboro as that Plan is from time to time amended and approved (whether or not any such lot is also shown on a recorded subdivision plat). 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) when the total votes outstanding in the Class A Membership equal or exceed the total votes outstanding in the Class B Membership; or,

(b) on December 31, 1998.

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	222-6 Swing Road Greensboro, NC 27409
Joseph Roif	222-6 Swing Road Greensboro, NC 27409
James S. McBride	222-6 Swing Road Greensboro, NC 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 all the votes of each class. 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 at least seventy-five percent (75%) of all the votes of each class.

ARTICLE XI

INCORPORATOR

The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Charles E. Melvin, Jr.	Suite 1400 First Union Tower 300 North Greene Street Greensboro, N.C. 27401

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 8th day of August, 1990

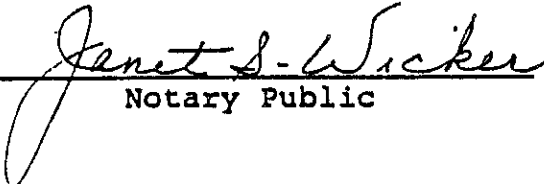
 (SEAL)
Charles E. Melvin, Jr.

NORTH CAROLINA

GUILFORD COUNTY

THIS IS TO CERTIFY, that on the 8th day of August, 1990, 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 8th day August, 1990.


Notary Public

My Commission Expires:

JANET S. WICKER
NOTARY PUBLIC

RANDOLPH COUNTY, NC

My Commission Expires 9-15-94

SCHEDULE "A"

BEING ALL of Lot 3 as shown on map recorded in Plat Book 79, Page 71, Guilford County Registry and entitled "Property of B.C. Alley and Others" drawn by Jerry C. Callicutt-Registered Land Surveyor and dated September, 1984.