

ARTICLES OF INCORPORATION
OF
WALNUT RIDGE TOWNHOME ASSOCIATION, INC.

Pursuant to 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
CORPORATION NAME

The name of the corporation is Walnut Ridge Townhome Association, Inc., hereinafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 3705 W. Market Street, Suite A, Greensboro, Guilford County, North Carolina 27403.

ARTICLE III
REGISTERED AGENT

Dew Sharpe, LLC, whose address is 3705 W. Market Street, Suite A, Greensboro, Guilford County, North Carolina 27403, is hereby appointed the initial registered agent of the 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, Board of Directors members 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 Elements within that certain tract of property described as follows: Lying and being in Guilford County, North Carolina, and being more particularly described in the Declaration of Covenants, Conditions and Restrictions for Walnut Ridge Townhomes (the "Declaration") now or hereafter recorded in the Guilford County Registry and such additional land as may be made subject to the Declaration.

In addition, the Association's objects and purposes are 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 the Declaration 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 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 two-thirds (2/3) 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 Elements 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;

(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes; provided, however, that any such merger or consolidation shall have the assent of two-thirds (2/3) of each class of members;

(h) Annex additional residential property and Common Elements pursuant to the provisions of the Declaration; and

(i) 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, including all powers, rights and privileges set forth in the North Carolina Planned Community Act.

ARTICLE V ASSOCIATION 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: The 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 for a Declarant, during any Period of Declarant Control. Class A Members shall be entitled to one (1) vote for each Lot owned.

Class B. Declarant shall be the Class B Member and Declarant shall be entitled to three (3) votes for each lot shown on the Master Plan as developed or to be developed as a part of Walnut Ridge Townhomes which has not been conveyed by a Declarant to a Class A Member. 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:

(i) when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership; however, the Class B membership shall be reinstated if thereafter, and before the time stated in subparagraph (ii) below, the Master Plan is amended to add additional lots developed or to be developed as a part of Walnut Ridge Townhomes sufficient to give the Class B membership a total number of votes (with the Class B membership entitled to three (3) votes for each lot shown on the Master Plan as developed or to be developed as a part of Walnut Ridge Townhomes which has not been conveyed by a Declarant to a Class A Member) greater than those of the Class A membership; or,

(ii) twenty (20) years from the date this Declaration is recorded in the Office of the Register of Deeds of Guilford County, North Carolina.

ARTICLE VII
BOARD OF DIRECTORS

The Board of Directors of this Association shall be managed by an initial Board of three (3) Directors who need not be Members of this Association. The number of Directors may be changed as provided in the Association's Bylaws. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

<u>Names</u>	<u>Addresses</u>
Cranford A. Jones	3705 West Market Street, Suite A Greensboro, NC 27403
Wiley A. Sykes, III	110 Elgin Place Greensboro, NC 27410

Duane A. Dassow

200 E Pomona Drive
Greensboro, NC 27407

Upon the conversion of all Class B membership to Class A membership, at the first annual meeting thereafter, 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 not less than two-thirds (2/3) of each class of voting 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 nonprofit corporation or 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 OF ASSOCIATION

The corporation shall exist perpetually.

ARTICLE X
AMENDMENTS TO ARTICLES

Amendment of these Articles of Incorporation shall require the assent of sixty-seven percent (67%) of the entire membership.

ARTICLE XI
INCORPORATOR

The name and address of the incorporator are as follows: Cranford A. Jones, 3705 W. Market Street, Suite A, Greensboro, Guilford County, North Carolina 27403.

[Signature on Next Page]

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this 15th day of Feb, 2024.

Cranford A. Jones (SEAL)
Cranford A. Jones, Incorporator