



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

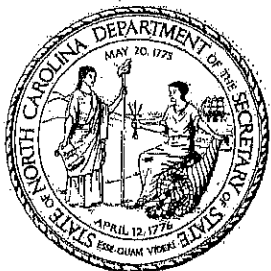
I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

RIVERWALK TOWNHOMES TWO OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 17th day of November, 2014.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 17th day of November, 2014.

Elaine F. Marshall

Secretary of State

ARTICLES OF INCORPORATION

OF

RIVERWALK TOWNHOMES TWO OWNERS 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 Riverwalk Townhomes Two Owners Association, Inc. hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at 3215 Hobbs Landing Court, Greensboro, Guilford County, North Carolina 27410.

ARTICLE III

Ned L. Pierce, whose address is 3215 Hobbs Landing Court, Greensboro, Guilford County, North Carolina 27410 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, Executive Board 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 Alamance County, North Carolina, and being more particularly described on Exhibit A attached hereto and incorporated herein by reference or so much thereof as may be brought within the jurisdiction of the Association and any additional property which may hereafter be brought within the jurisdiction of this Association (the "Properties");

and to promote the health, safety and welfare of the residents within the above described property, in accordance with the terms and conditions of that certain Declaration of Covenants, Conditions and Restrictions for Riverwalk Townhomes Two (hereinafter called the "Declaration"; unless otherwise defined, capitalized terms shall have the same meaning as set forth in the Declaration), now or hereafter made applicable to the Properties and recorded or to

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be recorded in the Office of the Register of Deeds of Alamance 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 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.

(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 in accordance with the terms and conditions of the Declaration, 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 or transfer non-exclusive easements on, over and upon all or any part of the Common Elements for such purposes and subject to such conditions as may be agreed to by the Association's Executive Board; provided, however, no such dedication or transfer shall be effective unless an instrument executed on behalf of the Association by its duly authorized Officers, agreeing to such dedication or transfer, has been recorded.

(f) pursuant to Section 47F-3-112 of the Planned Community Act and upon approval of the Members as required by the Declaration, to dedicate or transfer fee title to all or any part of the Common Elements for such purposes and subject to such conditions as may be agreed to by the Members consenting to such dedication or transfer; provided, however, during Declarant's Development Period (as defined in the Declaration), Declarant (as defined in the Declaration), must also consent to such action and, further provided that no such dedication or transfer shall interfere with or obstruct utility service to, or ingress, egress and regress to or from, the Lots or any remaining Common Elements or cause any Lot or any remaining Common Elements to fail to comply with applicable laws, regulations or ordinances.

(g) 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 outstanding votes.

(h) 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 qualification of the Members and the manner of their admission to Membership and termination of such Membership shall be as follows:

1. All Owners shall be Members of the Association, and no other person or entity shall be entitled to Membership.

2. Membership shall be established by the acquisition of fee title to a Lot, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the Membership of any party shall be automatically terminated upon such party being divested of all title to or such party's entire fee ownership interest in any Lot, except that nothing herein contained shall be construed as terminating the Membership of any party who may own two or more Lots, or who may own a fee ownership interest in two or more Lots, so long as such party shall retain title to or a fee ownership interest in any Lot.

3. The interest of a Member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to such Member's Lot. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the Membership and for the purposes authorized herein, in the Declaration and in the Bylaws which may be hereafter adopted.

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 Declarant or any affiliated entity, 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 defined in the Declaration, as developed or to be developed as a part of Riverwalk Townhomes Two which has not been conveyed by Declarant or any affiliated entity, 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 (b) below, the Master Plan is amended to add additional lots developed or to be developed as a part of Riverwalk Townhomes Two 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 Riverwalk Townhomes Two which has not been conveyed by Declarant or any affiliated entity to a Class A Member) greater than those of the Class A membership; or,

(ii) fifteen (15) years from the date this Declaration is recorded in the Office of the Register of Deeds, Alamance County, North Carolina.

Except as otherwise provided above, on all matters which the Membership shall be entitled to vote, the Member(s) owning each Lot shall be entitled to one (1) vote. The vote of each Lot may be cast or exercised by the Owner or Owners of each Lot in such manner as may be provided in the Bylaws hereafter adopted by the Association.

ARTICLE VII

EXECUTIVE BOARD

The affairs of this Association shall be managed by an Executive Board the members of which, during the Period of Declarant Control (as defined in the Declaration) need not be Members of the Association. During any Period of Declarant Control, Declarant shall have the right to appoint all of the members of the Executive Board. Declarant shall from time-to-time notify the Association in writing of the names and addresses of the members of the Executive Board appointed by Declarant. Except as otherwise provided in the Bylaws with respect to the filling of vacancies, any members of the Executive Board which Declarant is not entitled to designate or select shall be elected by the Members of the Association. The number of members of the first Executive Board shall be three (3). The number of Executive Board members 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 Executive Board members until the selection of their successors are:

<u>Names</u>	<u>Addresses</u>
Ned L. Pierce	3215 Hobbs Landing Court Greensboro, NC 27410
Cranford A. Jones	3705-A W. Market Street Greensboro, NC 27403

Daune A. Dassow

5 Hobbs Place
Greensboro, NC 27403

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 eighty percent (80%) of the votes of the Association; provided, however, the Association may not be dissolved during Declarant's Development Period without Declarant's prior written consent. 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 a non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The Association shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the affirmative vote of the Members entitled to cast at least seventy-five percent (75%) of the votes of the Association, provided, however, no amendment purporting to revoke or curtail any right herein conferred to Declarant shall be effective unless executed by Declarant, and no amendment relating to the maintenance or ownership of any permanent detention or retention pond shall be effective unless reviewed and approved by the governmental office having jurisdiction for watershed protection. Notwithstanding the foregoing, Declarant may at anytime unilaterally amend these Articles to terminate or restrict any right reserved hereunder by Declarant and Declarant, during Declarant's Development Period, may unilaterally amend these Articles to make any changes required by the VA, the FHA, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or any other private or governmental insurer of residential mortgage loans in order to obtain the approvals necessary for purchasers of Lots to obtain financing insured by any of the foregoing mortgage insurers, or to make any changes deemed by Declarant to be necessary to carry out and effectuate the orderly development of the Properties as intended by Declarant.

ARTICLE XI

INCORPORATOR

The name and address of the incorporator is as follows: Charles E. Melvin, Jr., Smith Moore Leatherwood LLP, 300 N. Greene Street, Suite 1400, Greensboro, NC 27401.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this 12th day of November, 2014.

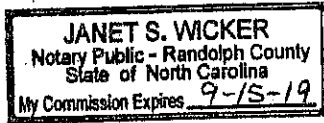
Charles E. Melvin, Jr. (SEAL)
Charles E. Melvin, Jr., Incorporator

State of North Carolina – County of Guilford

I certify that the following person personally appeared before me this day, acknowledging to me that he or she signed the foregoing document: Charles E. Melvin, Jr.

Today's Date: November 12, 2014

Janet S. Wicker
JANET S. WICKER, NOTARY PUBLIC



My commission expires: Sept. 15, 2019

[Affix Notary Stamp/Seal in Space Above]

EXHIBIT A

[Legal description]

That certain lot or parcel of land situated in Graham Township, Alamance County, North Carolina, adjoining Raspberry Run, property now or formerly owned by J.B. Whittemore Heirs, George W. Brown; Bobbie J. Hamby, Fred A. Gilbert, Kathryn Tomlinson et als., Richard K. Moore, James G. Folks, Section One of River Ridge, the Haw River and being more particularly described as follows:

BEGINNING at an iron stake in the northern margin of Raspberry Run and the southeast corner of Lot Ten (10) , Section One, River Ridge, Plat Book 45 at Page 94; thence with the eastern boundary of Lot 10, North 24 degrees, 34' 37" West, 175.00 feet to an iron stake in the northeast corner of Lot Ten (10) and northwest corner of Lot Eleven (11), Phase Two, River Ridge; thence with Lot Eleven (11), North 65 degrees, 25' 23" East, 74.61 feet to an iron stake in the line of Lot Eleven (II); thence with the northern lines of Lots Eleven (II), Twelve (12), Thirteen (13), Fourteen (14) and Sixteen (16), North 77 degrees, 13' 46" East, 900.73 feet to an iron stake; thence with Lots Nineteen (19) and Twenty (20), South 58 degrees, 53' 51" East, 502.87 feet to an iron stake in the western boundary of the Haw River; thence with the Haw River and the eastern boundary of Lot Twenty (20), the following courses and distances: South 26 degrees, 07' 21" West, 78.75 feet to a point; thence, South 23 degrees, 17' 11" West, 101.61 feet to a point; thence, South 20 degrees, 29' 22" West, 100.84 feet to an iron stake in the northeast corner of Lot Twenty-One (21); thence with the eastern line of Lot Twenty-One (21), South 10 degrees, 13' 12" West, 200.25 feet to an iron stake in the northeast corner of Lot Twenty-Two (22); thence with the eastern boundary of Lot Twenty-Two (22), South 00 degrees, 07' 47" West, 102.61 feet to an iron stake in the line of lot Twenty-Two (22); thence with the eastern boundary of Lots Twenty-Two (22), Twenty-Three (23) and Twenty-Four (24), South 09 degrees, 27' 14" East, 264.72 feet to an iron stake in the eastern margin of Lot Twenty-Five (25); thence with the eastern boundary of Lots Twenty-Five (25) and Twenty-Six (26), South 11 degrees, 14' 44" East, 100.02 feet to an iron stake in the northeastern corner of Lot Twenty-Eight (28); thence with the eastern margin of Lots Twenty-Eight (28), Twenty-Nine (29), Thirty (30) and Thirty-One (31), the following courses and distances: South, 15 degrees, 49' 30" East, 100.18 feet to a point; thence, South 10 degrees, 40' 23" East, 100.04 feet to a point; thence, South 16 degrees, 57' 55" East, 100.32 feet to a point; thence, South 12 degrees 57' 52" East, 100 feet to a point; thence, South 8 degrees, 40' 21" East, 321.30 feet to an iron stake in the margin of the Haw River and the southeast corner of Lot Thirty-One (31); thence with the southern boundary of Lots Thirty-One (31) and Thirty-Two (32), North 77 degrees, 23' 55" West, 772.06 feet to an iron stake in the southwest corner of Lot Thirty-Two (32), the northern line of George Brown and the southeast corner of Bobbie J. Hamby; thence with Hamby, North IS degrees, 45' 57" West, 99.93 feet to an iron stake in the northeast corner of Hamby and the southeast corner of Gilbert; thence with Gilbert, North 15 degrees, 47' 58" West 470.98 feet to an iron stake in the southeast corner of Tomlinson; thence, North 15 degrees, 21' 46" West, 199.75 feet to an iron stake in the southern line of Moore and the southwest corner of Lot Thirty-Eight (38); thence with the western boundary of Lot Thirty-Eight (38), North 63 degrees, 42' 32" East, 64.91 feet to an iron stake; thence, North 03 degrees, 19' 20" West, 180.66 feet to an iron stake; thence with the southern line of Lots Forty-Five (45) and Forty-Six (46), South 84 degrees, 54' 16" West,

224.56 feet to an iron stake in the line of Lot Forty-Six (46); thence, North 87 degrees, 20' 20" West 99.99 feet to an iron stake in the southwest corner of Lot Forty-Six (46); thence with the western boundary of Lots Forty-Six (46) and Forty-Seven (47), North 19 degrees, 01' 11" East 243.17 feet to an iron stake in the line of Lot Forty-Seven (47); thence with the line of Lot Fifty (50), North 59 degrees, 34' 37" West, 100 feet to an iron stake; thence with the western boundary of Lot Fifty (50) and crossing Raspberry Run, North 24 degrees, 34' 37" West, 150.00 feet to an iron stake in the northern margin of Raspberry Run and the southern margin of Lot Eleven (I D); thence with Lot Eleven (11), South 65 degrees, 25' 23" West, 66.21 feet to the POINT AND PLACE OF BEGINNING, containing 35.12 acres, more or less, and BEING KNOWN AS ALL OF PHASES TWO AND THREE, RIVER RIDGE, as shown on an unrecorded survey dated April 26, 1999 as prepared by Alley, Williams, Carmen & King, Inc., Job No, 99075P.

EXCEPTION: There is expressly excepted and excluded from the foregoing description all of that certain lot, tract or parcel of land containing 15,730 square feet, more or less identified on a plat of survey prepared by Alley, Williams, Carmen & King, Inc., dated December 12, 2002, recorded in the Alamance County Registry on January 7, 2003 in Plat Book 67, Page 254, entitled "Final Plat Addition to Lot 10, River Ridge," to which plat reference is made for a more complete and accurate description, and which was conveyed by Plantation Properties, LTD, a North Carolina general partnership to Johnny C. Lankford and wife, Kay S. Lankford by deed dated January 15, 2003, which deed is recorded in Deed Book 1802 at Page 256 of the Alamance County Registry.

FURTHER SAVING AND EXCEPTING THEREFROM, (i) LOTS ONE (1) through ELEVEN (11), inclusive, as shown on that plat entitled FINAL PLAT, PHASE 1, RIVERWALK, copy of which is recorded in Plat Book 72, Page 45 of the Alamance County Registry; (ii) LOT 42 AND LOT 43 and Common Elements as shown on that plat entitled FINAL PLAT PHASE 2, SECTION 1, RIVERWALK TOWNHOMES recorded in Plat Book 72, Page 298, re-recorded in Plat Book 73, Page 25, of the Alamance County Registry; and (iii) all of that certain lot, tract or parcel of land containing 8.94 acres as shown in plat recorded in Plat Book 76, Page 213, Alamance County Registry, and as described in Deed from Triad Land Acquisition, LLC and Riverwalk Townhome Association, Inc. to City of Graham recorded June 2, 2014 in Book 3331, Page 802, Alamance County Registry.