

ARTICLES OF INCORPORATION

OF

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SECRETARY OF STATE
NORTH CAROLINA

SUMMERFIELD NORTH - WYCOMBE MANOR
HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, who is a resident of full age, has this day voluntarily associated himself for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is Summerfield North - Wycombe Manor Homeowners Association, Inc. hereinafter called the "Association".

ARTICLE II

The principal and registered office of the Association is located at 1033 Dresser Court in the City of Raleigh, County of Wake, State of North Carolina.

ARTICLE III

James R. Rogers, III, whose address is 1033 Dresser Court Raleigh, North Carolina 27609, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of residence lots, recreational facility, and common area within that certain tract of property described as Wycombe Manor Subdivision and Summerfield North Subdivision and said other properties as may be annexed thereto, 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 for these purposes 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 Wake 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 by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all 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 property in connection with 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 Area to any public agency, authority, utility or other non-profit corporation for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

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

(g) To annex additional properties in such manner and upon such terms as set out in a Declaration of Covenants, Conditions, and Restrictions executed by SWR-Summerfield Associates and which is recorded, or to be recorded, in the Office of the Register of Deeds of Wake County, North Carolina.

(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.

This corporation is organized and shall be operated exclusively as a homeowners association and not for profit. No part of the earnings of this corporation or the funds contributed by any person or corporation shall inure to the benefit of any director, officer, or Member of the corporation, or any private individual (other than by acquiring, constructing, or providing management, maintenance, and care of Association property, and other than by a rebate of excess membership dues, fees, or assessments), except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes. In the event of the liquidation or dissolution of the corporation, either voluntary or involuntary, no director or officer of the corporation or any private individual shall be entitled to any distribution or division of its remaining property or its process, and the balance of all money and other property received by the corporation from any source, after the payment of all debts and obligations of the corporation, shall be used or distributed exclusively to an entity or entities whose purposes are substantially similar to those set forth in this Article IV and within the intendment of Section 528 of the Internal Revenue Code of 1954 and the regulations thereunder as the same now exist or as they may be hereafter be amended from time to time or to an appropriate public agency to be or used for purposes similar to those stated in this Article IV or to an organization which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

In order to properly prosecute the objects and purposes set forth, this corporation shall have all the powers vested in corporations by the laws of the State of North Carolina, Chapter 55A, Section 15, and other laws relating to corporations which

may appear in the General Statutes of North Carolina, together with all amendments thereto, past and future, which powers shall include, but the inclusions of such powers shall not be deemed as exclusive of other powers vested in the corporation, the following powers:

This corporation shall have full power and authority to acquire real or personal property, tangible or intangible, by gift, contribution, bequest, devise, purchase, lease, exchange, or by any other manner, and to hold legal or equitable title to real and personal property; to borrow money, issue bonds, indentures or other evidences of indebtedness, secured or unsecured; to sell, buy, lease, encumber, mortgage, pledge, donate and otherwise deal with, acquire and dispose of real and personal property, either one or both, and generally to perform all acts which may be deemed necessary, expedient or property by the corporation for the successful carrying out of the objects and purposes for which the corporation is formed.

ARTICLE V.

MEMBERSHIP

Every person or entity 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, including contract sellers, shall be a 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. 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 four classes of voting memberships:

Class A: "Class A Membership" shall mean and refer to every person or entity who holds membership in the association who owns lots within the single family attached section of the PUD. By way of information it is anticipated that there will be approximately 104 Class A memberships.

Class B: "Class B Membership" shall be the Declarant as defined herein.

Class C: "Class C Membership" shall mean and refer to every person or entity who holds membership to the Association, who owns lots within the single family detached section of the PUD. By way of information, it is estimated that there will be approximately 57 Class C memberships.

Class D: "Class D Membership" shall be all other members of the Association who shall be authorized to use and enjoy the recreational facilities and the common area appurtenant thereto. Class A and Class C members by definition shall be Class D members in addition to their Class A or Class C membership.

ARTICLE VII.

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not less than three (3) or more than nine (9) directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-laws of the Association. The names and addresses of the persons and the class of membership that they are to act in the capacity of the directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Ed Broadhurst - Class A	6685 Falls of Neuse Road Suite 208 Raleigh, North Carolina 27609
Alton L. Smith - Class B	1005 Bullard Court Suite 100 Raleigh, North Carolina 27609
Donald F. Walston - Class C	6400 Falls of Neuse Road Raleigh, North Carolina 27609
Susan Holbrook - Class D	6400 Falls of Neuse Road Raleigh, North Carolina 27609

At the first annual meeting, the members shall elect four (4) directors for a term of one (1) year, four (4) directors for a term of two (2) years and one (1) director for a term of three (3) years, and at each annual meeting thereafter, the members shall elect four (4) directors for a term of three (3) 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 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 to these Articles shall require the assent of ninety (90%) percent of each class of the membership.

ARTICLE XI.

FHA/VA/FNMA APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration, the Veterans Administration or the Federal National Mortgage Association: annexation of additional properties, mergers, and consolidations, mortgaging of Common Area, dedication of Common Area, dissolution of amendment of these Articles.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, I, the undersigned constituting the incorporator of this Association, have executed these Articles of Incorporation this 28th day February, 1984.

James R. Aguirre (SEAL)
1033 Dresser Court
Raleigh, NC 27609

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, a Notary Public of the County and State aforesaid, certify that MAVIN R. REACH III personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the 28th day of February, 1984.

Rose A. Inscore
NOTARY PUBLIC

My Commission Expires: 1-12-87

