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ARTICLES OF INCORPORATION

OF

TAYLOR'S POND HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of G.S. 55 A-1, et seq., the undersigned, all of whom are residents of North Carolina and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

NAME. The name of the Corporation is TAYLOR'S POND HOMEOWNERS ASSOCIATION, INC., hereafter called "Association".

ARTICLE II

PRINCIPAL OFFICE. The principal and registered office of the Association is located at 203 North Harrison Avenue, Cary, North Carolina, Wake County.

ARTICLE III

INITIAL REGISTERED AGENT. Leslie A. Taylor, whose mailing address is 314 South West Street, Cary, North Carolina, Zip 27511, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION. 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 architectural control of the residence Lots and to provide for the maintenance and preservation of the single family attached Lots and townhouses and Common Area within that certain tract of property described as:

BEING ALL of that certain parcel of land lying and being in Cary Township, Wake County, North Carolina, and being more particularly described in the metes and bounds description attached hereto as SCHEDULE A and incorporated herein by reference.

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 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 in connection therewith and all office and other expenses incidental to the conduct of the business of the Association, including all licenses, taxes of 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 Area to any public agency, authority, or utility 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 with other nonprofit 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) 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. Every person or entity who 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 two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote 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. Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. 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 the total votes outstanding in the Class B membership; or
- (b) on December 31, 1988.

ARTICLE VII

BOARD OF DIRECTORS. The affairs of this Association shall be managed by a Board of 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 who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
1. Leslie A. Taylor	314 South West Street Cary, North Carolina 27511
2. Lola G. Taylor	314 South West Street Cary, North Carolina 27511
3. William A. Taylor	807 Ellynn Drive Cary, North Carolina 27511
4. Joy P. Taylor	807 Ellynn Drive Cary, North Carolina 27511
5. Donna G. Taylor	904 Jason Court Cary, North Carolina 27511
6. Roger E. Strickland	2600 Churchill Road Raleigh, North Carolina 27608
7. Bobby B. Strickland	2600 Churchill Road Raleigh, North Carolina 27608
8. Tony Giordano	3752 National Drive, Suite 219 Raleigh, North Carolina 27612
9. George C. Mitchell	1109 Indian Trail Raleigh, North Carolina 27609

At the first annual meeting the members shall elect three (3) directors for a term of one year, three (3) directors for a term of two years, and three (3) directors for a term of three

years; and at each annual meeting thereafter the members shall elect three directors for a term of three 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 the 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 seventy-five per cent (75%) of the entire membership.

ARTICLE XI

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

ARTICLE XII

INCORPORATORS. The names and addresses of the incorporators are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Leslie A. Taylor	314 S. West Street, Cary, NC 27511
William A. Taylor	807 Ellynn Drive, Cary, NC 27511
George C. Mitchell	1109 Indian Trail, Raleigh, NC 27609
Donna G. Taylor	904 Jason Court, Raleigh, NC 27511

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, we, the undersigned, constituting the incorporators of this Association, have hereunto set our hands and seals, this 20th day of September, 1982.

Leslie A. Taylor (SEAL)
Leslie A. Taylor

William A. Taylor (SEAL)
William A. Taylor

George C. Mitchell (SEAL)
George C. Mitchell

Donna G. Taylor (SEAL)
Donna G. Taylor

NORTH CAROLINA

WAKE COUNTY

This is to certify that on this 20th day of September, 1982, before me, the undersigned Notary Public in and for the aforesaid County and State, personally appeared

LESLIE A. TAYLOR, WILLIAM A. TAYLOR, GEORGE C. MITHCELL and DONNA G. TAYLOR

who I am satisfied are all of the persons named in and who executed the foregoing Articles of Incorporation of TAYLOR'S POND HOMEOWNERS ASSOCIATION, INC., and I having made known to them the contents thereof, they did acknowledge that they signed, sealed and delivered the same as their voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 20th day of September, 1982.

Angela J. Pace
Notary Public

My commission expires: May 19, 1984

SCHEDULE A

BEGINNING at a point where the northwestern edge of the right-of-way of Taylor's Pond Drive intersects the southwestern edge of the right-of-way of North Carolina Highway No. 54, said point being located in the northeastern line of that certain property conveyed from First Citizen's Bank and Trust Company, Trustee, to LBR Associates by deed dated August 3, 1981 and recorded in Book 2948, Page 573 of the Wake County Registry; runs thence along said right-of-way of North Carolina Highway No. 54 South $51^{\circ} 06' 54''$ East 294.43 feet to a concrete monument located in the Northeastern corner of the property now or formerly owned by J. S. Sloan; thence along the line of J. S. Sloan South $23^{\circ} 54'$ West 313.54 feet to another concrete monument; thence South $49^{\circ} 33' 55''$ East 73.45 feet to a point; thence South $59^{\circ} 18'$ East 58 feet to a point, a corner of the property of LBR Associates; thence along the line of LBR Associates South $30^{\circ} 42'$ West 92 feet and South $12^{\circ} 12' 50''$ West 42.56 feet to a point located in the Northeastern edge of the right-of-way of Middleton Drive; thence along a curve in said right-of-way (said curve having a radius of 363.10 feet) an arc distance of 114.23 feet to another point in said right-of-way; thence South $40^{\circ} 52' 43''$ West (and crossing Middleton Drive) a distance of 76.69 feet to a point; thence South $16^{\circ} 42'$ East 28.85 feet to a point, another corner of LBR Associates; thence along the Northern line of LBR Associates South $73^{\circ} 18'$ West 95.23 feet and South $78^{\circ} 07'$ West 117.37 feet to a point in the Northeastern line of the Southern Railroad right-of-way; thence along Southern Railroad's right-of-way North $53^{\circ} 45' 19''$ West 484.26 feet to a point, thence North $24^{\circ} 12' 28''$ East (and again crossing Middleton Drive) a distance of 82.47 feet to a point; thence North $27^{\circ} 06'$ East 96 feet to a point; thence North $77^{\circ} 06'$ East 94.09 feet to a point; thence North $34^{\circ} 27' 43''$ East 138.28 feet to a point; thence North $29^{\circ} 42' 30''$ East 64.58 feet to a point; thence North $65^{\circ} 35' 30''$ East 84.94 feet to a point in the western edge of the right-of-way of Taylor's Pond Drive; thence along said right-of-way in a curve running in a Northeasterly direction (said curve having a radius of 173.95 feet) an arc distance of 192.18 feet to another point in said right-of-way; thence continuing along said right-of-way North $38^{\circ} 52' 53''$ East 16.10 feet to the place and point of beginning, and being that certain property as shown on plat entitled "Taylor's Pond, Phase I, Cary, N.C., LBR & Associates", dated June 11, 1982, prepared by Castleberry-Edgerton Co., Consulting Engineers, and recorded in Book of Maps 1982, Page 782, Wake County Registry, North Carolina.