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Elaine F. Marshall  
North Carolina Secretary of State  
231539009

ARTICLES OF INCORPORATION  
OF  
BRAXTON VILLAGE HOMEOWNERS ASSOCIATION, INC.

I, the undersigned natural person of the age of eighteen or more, acting as incorporator for the purpose of creating a nonprofit corporation under Chapter 55A of the General Statutes of North Carolina, do hereby set forth:

ARTICLE I - NAME

The name of the corporation is BRAXTON VILLAGE HOMEOWNERS ASSOCIATION, INC.

ARTICLE II - DURATION

The period of duration of the corporation shall be perpetual.

ARTICLE III - PURPOSES

The purposes for which this corporation is organized are to own, operate and maintain the common properties and areas, including improvements and facilities located thereon, as set forth in the declaration of covenants and restrictions for Braxton Village subdivision in Wake County, and any lawful activities which are incidental to and in furtherance of the mutual interests of the owners of Braxton Village subdivision.

ARTICLE IV - GOVERNMENT

The Corporation shall be governed by a Board of Directors consisting of not less than three (3) nor more than nine (9) Members, the number, election, and term to be determined in accordance with the By-Laws of the Association.

ARTICLE V - MEMBERS

The Members of the Corporation shall be (a) BRAXTON VILLAGE, LLC (herein "The Company"), and (b) every "Owner" as defined in the Declaration of Covenants and Restrictions for Braxton Village Homeowners Association (herein "Covenants"). This includes every owner of a Residential Lot and Family Dwelling Unit as defined in ownership of the property. Membership is appurtenant to, and inseparable from, ownership of the property. Every Owner shall be a Member of the Association, except Owners who are exempt from the payment of Assessments shall not be Members of the Association unless otherwise specified herein.

The Association shall have two (2) classes of regular voting membership:

(A) CLASS "A": Class "A" Members shall be all Owners other than the company, its successors and assigns; except Company shall be a Class "A" member to the extent provided in (B) hereinafter. A Class "A" Member shall be entitled to one (1) vote for each Family Dwelling Unit or Residential Lot which he owns.

(B) CLASS "B": The Class "B" Member shall be the Company, its successors and assigns. The Class "B" Member shall be entitled to ten (10) votes for each lot in which it holds a fee or undivided

fee interest, provided that 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:

(1) when the total votes outstanding in Class "A" membership equal the total votes outstanding in Class "B" membership; provided however, that the Class "B" membership shall be reinstated with all rights, privileges and responsibilities if after conversion of the Class "B" membership to Class "A" membership as herein provided, additional lands are annexed to the Property by the Company in the manner provided in Article II of this Declaration; or

(2) on January 1, 2011.

(C) Payment of Special Assessments shall not entitle Class "A" and "B" Members to additional votes.

(D) When any property entitling the Owner to membership as a Class "A" Member of the Association is owned of record in the name of two (2) or more persons or entities, whether fiduciaries, joint tenants, tenants in common, tenants in partnership or any other manner of joint or common ownership, or if two (2) or more persons or entities have the same fiduciary relationship respecting the same property, then unless the instrument or order appointing them or creating the tenancy otherwise directs and it or a copy thereof is filed with the Secretary of the Association, their acts with respect to voting shall have the following effect:

(1) If only one (1) votes, in person or by proxy, his act shall bind all;

(2) If more than one (1) votes, in person or by proxy, the act of the majority so voting shall bind all.

#### ARTICLE VI - INITIAL DIRECTORS

The number of initial directors shall be three, whose names and addresses are as follows:

| NAME                    | ADDRESSES                           |
|-------------------------|-------------------------------------|
| Harvey L. Montague, Sr. | 10305 Penny Road, Raleigh, NC 27606 |
| Harvey L. Montague, Jr. | 10305 Penny Road, Raleigh, NC 27606 |
| LaRue J. Holmes         | 10305 Penny Road, Raleigh, NC 27606 |

The method of election of the Directors is set forth in the bylaws.

#### ARTICLE VII - REGISTERED OFFICE

The address of the initial registered office of the corporation is 10305 Penny Road, Raleigh, Wake County, North Carolina 27606, and the initial registered agent of the corporation is Harvey L. Montague, Sr..

#### ARTICLE VIII - INCORPORATOR

The names and address of the incorporator is: Harvey L. Montague, Sr., 10305 Penny Road, Raleigh, Wake County, North Carolina 27606.

## ARTICLE IX - DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the corporation's liabilities, dispose of all of corporation's assets exclusively for the purposes of the corporation set forth above, or to a nonprofit organization with similar purposes.

## ARTICLE X - AMENDMENT

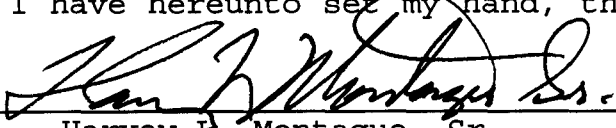
These Articles may be amended at any time by written agreement of (a) two-thirds (2/3) of all of the owners of the lots, and (b) the Company if it owns any portion of the Properties in the subdivision.

Notwithstanding the foregoing, the Company, for so long as it shall retain control of the Board of Directors of the Association, and, thereafter, the Board of Directors, may amend these Articles as shall be necessary, in its opinion, with the consent and approval of VA or HUD, and FNMA and without consent of any Owner, in order to qualify the Association for tax-exempt status, and to correct obvious errors and omissions herein.

## ARTICLE XI - HUD/VA APPROVAL

As long as there is a Class B membership the following acts will require the prior approval of VA or HUD and FNMA: Annexation of additional properties, mergers and consolidations of this corporation, mortgaging of Common Areas, dissolution and amendment of these Articles.

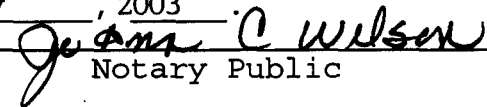
IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 2nd day of July, 1998.

  
Harvey B. Montague, Sr.

STATE OF NORTH CAROLINA  
COUNTY OF WAKE

I, a Notary Public for said county and state do hereby certify that on the 22nd day of May, 2003 Harvey L. Montague, Sr. did appear before me and acknowledge the due execution of the foregoing Articles of Incorporation.

In testimony whereof, I have hereto set my hand and official seal, this the 22nd day of May, 2003

  
Notary Public

My commission expires:  
\_\_\_\_\_

JOANN C. WILSON  
NOTARY PUBLIC  
WAKE COUNTY, N.C.  
My Commission Expires 1-28-2006