

ARTICLES OF INCORPORATION

OF

WENDELL FALLS COMMUNITY ASSOCIATION, INC.

Pursuant to § 55-A-2-02 of the General Statutes of North Carolina, the undersigned does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

Article 1. Name. The name of the corporation is Wendell Falls Community Association, Inc. ("**Association**").

Article 2. Registered Agent. The name of the initial registered agent is National Registered Agents, Inc.

Article 3. Registered Office. The initial registered office of the Association is located in Wake County and its street address is 120 Penmarc Drive, Suite 118, Raleigh, North Carolina 27603. The mailing address is the same.

Article 4. Incorporator. The incorporator is Jo Anne P. Stubblefield, whose address is 233 Peachtree Street, N.E., Suite 1200, Atlanta, Georgia 30303.

Article 5. Membership. The Association shall have members. The membership shall consist of all Owners of Units, as those terms are defined in the Declaration of Covenants, Conditions, and Restrictions for Wendell Falls, recorded or to be recorded by Nash Wendell Falls, LLC, a Delaware limited liability company, in the office of the Register of Deeds for Wake County, North Carolina, as it may be amended from time to time ("**Declaration**"). The members shall have such voting rights as are provided for in the Declaration and in the bylaws of the Association, as they may be amended from time to time ("**By-Laws**").

Article 6. Dissolution. The Association may be dissolved in accordance with North Carolina General Statutes §55A-14-02, upon approval of a plan of dissolution meeting the requirements of North Carolina General Statutes §55-14-03 by the Association's board of directors ("**Board**") and members entitled to cast at least two-thirds (2/3) of the total votes in the Association and, during the Development and Sale Period, the written consent of the Declarant (as defined in the Declaration). In such event, the Board shall, after paying or making provision for payment of all of the liabilities of the Association, distribute any remaining assets of the Association in accordance with the plan of dissolution so approved, as provided in North Carolina General Statutes §55-14-03(a)(3).

Article 7. Definitions. All capitalized terms used herein which are not defined shall have the meaning set forth in the Declaration.

Article 8. Purposes. The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its members. In way of explanation and not of limitation, the purposes for which it is formed are to be and constitute the Association to which reference is made in the Declaration, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as set forth in the Declaration and other Governing Documents referenced therein, and as provided by law.

Article 9. Powers. In furtherance of its purposes, the Association shall have the following powers, which, unless indicated otherwise by the Declaration or the By-Laws, may be exercised by the Board of Directors without a vote of the members:

(a) all of the powers conferred upon nonprofit corporations by common law and the statutes of the State of North Carolina in effect from time to time;

(b) the power to adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such By-Laws may not be inconsistent with or contrary to any provisions of the Declaration, these Articles of Incorporation, or North Carolina law;

(c) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles of Incorporation, the By-Laws, and the Declaration.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be authorized by the Declaration or permitted by law.

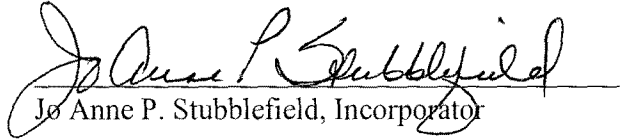
Article 10. Board of Directors. The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors. The Board may delegate its operating authority to such companies, individuals, or committees as it, in its discretion, may determine. The method of election and removal of directors and filling of vacancies and the term of office of directors shall be as set forth in the By-Laws.

Article 11. Liability of Directors. No person who is serving or who has served as a director of the Association shall be personally liable to the Association or any of its members for monetary damages for breach of duty as a director, except for liability with respect to (i) acts or omissions that the director at the time of such breach knew or believed were clearly in conflict with the best interests of the Association, (ii) any transaction from which the director derived an improper personal benefit or (iii) acts or omissions with respect to which the North Carolina Nonprofit Corporation Act does not permit the limitation of liability. As used herein, the term "improper personal benefit" does not include a director's reasonable compensation or other reasonable incidental benefit for or on account of his service as a director, officer, employee, independent contractor, attorney, or consultant of the Association. No amendment or repeal of this article, nor the adoption of any provision to these Articles of Incorporation inconsistent with this article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal or adoption.

Article 12. Amendments. These Articles of Incorporation may be amended only upon a resolution duly adopted by the Board of Directors, the affirmative vote of members holding at least two-thirds (2/3) of the total Association vote, and the consent of Declarant, so long as Declarant owns any property subject to the Declaration or which may be unilaterally subjected to the Declaration by Declarant. No amendment of these Articles of Incorporation shall be in conflict with the Declaration.

Article 13. Principal Office. The initial principal office of the Association is in Chatham County and its street address is 16 Windy Knoll Circle, Chapel Hill, NC 27516. The mailing address is the same.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation this the 3rd day of November, 2014, to be effective upon filing with the Department of the Secretary of State for the State of North Carolina.


Jo Anne P. Stubblefield, Incorporator

Address of Incorporator:

Hyatt & Stubblefield, P.C.
233 Peachtree Street, N.E., Suite 1200
Atlanta, Georgia 30303

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