

ARTICLES OF INCORPORATION

OF

OLDE CARPENTER COMMUNITY ASSOCIATION, INC.

A Nonprofit Corporation

The undersigned incorporator hereby forms a nonprofit corporation (the "Corporation") under the laws of the State of North Carolina, as contained in §55A-2-02 of the General Statutes of North Carolina entitled the "North Carolina Nonprofit Corporation Act" (the "Act"), and to that end hereby sets forth:

1. The name of the Corporation is "Olde Carpenter Community Association, Inc."
2. The street address and county of the initial registered office of the Corporation are 225 Hillsborough Street, Raleigh, North Carolina, 27603, Wake County, and the name of the initial registered agent of the Corporation at such address is C T Corporation System. The mailing address of the initial registered office of the Corporation is the same as the street address.
3. The street address of the initial principal office of the Corporation is, 2310 T.W. Alexander Drive, Suite G, Raleigh, North Carolina, 27617. The mailing address of the principal office of the Corporation is, 250 Gibraltar Road, Horsham, PA 19044.
4. The name and address of the incorporator is Missy Kuser, c/o Toll Brothers, Inc., 250 Gibraltar Road, Horsham, PA 19044.
5. The Corporation shall have members, divided into such classes, and with such designations, qualifications, rights and obligations, as shall be set forth in the Bylaws.
6. The purposes for which the Corporation is organized are:
 - (a) To carry on one or more exempt functions of a homeowners association under the Internal Revenue Code of 1986, as amended (the "Code"), including those activities related to the acquisition, construction, management, maintenance, and care of "association property" (as defined in Section 528(c)(4) of the Code), all pursuant to such rules and policies as shall be set forth in its Bylaws; and
 - (b) To do such other acts and things, and engage in any lawful act or activity, for which corporations may be organized under, and as are authorized and permitted by, the Act and to have and exercise all powers necessary or convenient to effect any or all of the purposes for which the Corporation is organized;

provided, however, that in all events and circumstances, no part of any net earnings of the Corporation shall inure (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 or as provided below in the event of a dissolution and/or liquidation of the Corporation) to the benefit of any member of the Corporation or to the benefit of any private shareholder or individual (as defined in accordance with Treasury Regulations Section 1.528-7 promulgated under the Code), the Corporation being organized to provide, among other things, for the acquisition, construction, management, maintenance, and care of association property.

7. In the event of a dissolution and/or liquidation of the Corporation, all of the residual assets of the Corporation shall be distributed to the Members in proportion to the assessments collected from the Members.

8. To the fullest extent permitted by applicable law, no director of the Corporation shall have any personal liability arising out of any action whether by or in the right of the Corporation or otherwise for monetary damages for breach of any duty as a director. This Article shall not impair any right to indemnity from the Corporation that any director may now or hereafter have. Any repeal or modification of this Article shall be prospective only and shall not adversely affect any limitation hereunder on the personal liability of a director with respect to acts or omissions occurring prior to such repeal or modification.

9. The number of directors of the Corporation shall be fixed by the Bylaws. The number of directors constituting the initial Board of Directors shall be three (3) and the names and addresses of the persons who are to serve as directors until their successors are duly elected and qualified are:

Name and Address:

Rick King
2310 T.W. Alexander Drive
Suite G
Raleigh, NC 27617

Rick Tackett
2310 T.W. Alexander Drive
Suite G
Raleigh, NC 27617

Joel Carpenter
2310 T.W. Alexander Drive
Suite G
Raleigh, NC 27617

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation, this the 27th day of November, 2006.


Misty Kasey, Incorporator