

Articles of Incorporation
Bent Creek Townhouse Homeowners Association, Inc.

Order: KS75JNJX6
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NORTH CAROLINA

ARTICLES OF INCORPORATION

OF

BENT CREEK TOWNHOUSE
HOMESOWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

NAME

The name of the corporation is BENT CREEK TOWNHOUSE HOMESOWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

OFFICE

The principal and registered office of the Association is located at 7100 West Six Forks Road, Raleigh, Wake County, North Carolina 27609.

ARTICLE III

REGISTERED AGENT

Louis E. Poole, whose address is 7100 West Six Forks Road, Raleigh, North Carolina 27609, is hereby appointed the initial Registered Agent of this Association.

ARTICLE IV

PURPOSES

This Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors or member or any other private individual. The purposes and objects of the Association shall be to operate and manage Bent Creek Townhouses, to be constructed in accordance with the laws of the State of North Carolina upon the property situated, lying and being near Raleigh, Wake County, North Carolina, and described as Bent Creek, Phase One, and more particularly described in Exhibit "A" attached to the Bent Creek Townhouses Declaration recorded or to be recorded

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in the Wake County Registry. The Association shall also operate and manage any additional townhouses that may be constructed on adjoining or nearby properties and added to the Bent Creek Townhouses.

Such powers shall include the following:

(a) To 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", executed by B & P Associates (hereinafter called "The Declarant") applicable to the property and recorded or to be recorded in the Office of the Wake County Register of Deeds 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) To 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 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) To 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) To 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) To 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) To 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) To 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.

(h) To contract for the management of the townhouses and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Declaration to have approval of the membership.

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. The 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. 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:

(a) when the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership, but provided that the Class B membership shall be reinstated if thereafter and before the time stated in Sub-paragraph (b) below, such additional lands are annexed to the Properties without the assent of Class A members on account of the development of such additional lands by the Declarant, all as provided for in Article VII, Section 2 of the Declaration, or

(b) January 1, 1986.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors of between three (3) and nine (9) Directors, as set forth in the By-Laws. The Directors 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 three persons who are to act in the capacity of directors until the first annual meeting of the membership, or until their successors are otherwise selected are:

<u>NAME</u>	<u>ADDRESS</u>
Louis E. Poole	7100 West Six Forks Road, Raleigh, North Carolina 27609
Bennett H. Keasler, Jr.	1610 Wolfpack Lane, Raleigh, North Carolina
Clifton L. Benson, Sr.	Yonkers Road, Raleigh, North Carolina 27619

At the first annual meeting the members shall elect one-half of the directors for a term of one year, and one-half of the directors for a term of two years; and at each annual meeting thereafter the members shall elect directors for a term of two years. The Directors shall elect such officers of the Association as shall be provided in the By-Laws.

Notwithstanding the foregoing, so long as B & P Associates, ("the Developer") owns twenty-five percent (25%) or more of the individual townhouse lots, but in any event, not longer than January 1, 1986, the Developer shall have the right to designate and select a majority of the persons who shall serve as members of the Board of Directors of the Association; and so long as the Developer is the owner of at least one (1) individual townhouse lot, but in any event, no longer than January 1, 1986, the Developer shall have the right to designate and select one (1) Director of the Association. The Developer may designate and select the person or persons to serve as a member or members of the Board of Directors of the Association in the manner provided herein or in the By-Laws of the Association, and such person or persons so designated and selected need not be an owner or lessee of a townhouse.

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 nonprofit 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 percent (75%) of the entire membership. No amendment of these Articles of Incorporation which shall abridge, amend or arrest the right of the Developer to designate and select members of each Board of Directors of the Association, as provided in Article VII hereof, may be adopted or become effective without the prior written consent of the Developer.

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

INCORPORATOR

The name and address of the incorporator is as follows:

WILLIAM JOSLIN
400 NCNB BUILDING
RALEIGH, N.C. 27602

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 19 day of November, 1980.

William Joslin (SEAL)
WILLIAM JOSLIN

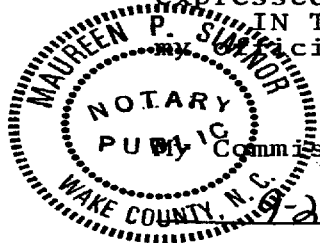
NORTH CAROLINA

WAKE COUNTY

THIS IS TO CERTIFY, that on the 19 day of November, 1980, before me, a Notary Public, personally appeared WILLIAM JOSLIN, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to him the contents thereof, he did acknowledge that he signed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this 19 day of November, 1980.

My Commission Expires:



Maureen P. Sinner
NOTARY PUBLIC
Order: KS75JN1X6
Address: 4120 Peachmark Dr
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THAD EURE
SECRETARY OF INCORPORATION
BENT CREEK TOWNHOUSE HOMEOWNERS ASSOCIATION, INC.
NORTH CAROLINA

The undersigned corporation hereby executes these Articles of Amendment for the purpose of amending its original Articles of Incorporation:

1. The name of the corporation is Bent Creek Townhouse Homeowners Association, Inc.

2. Article VII of the Articles of Incorporation as filed in the office of the Secretary of State of North Carolina on November 19, 1980 is hereby deleted and replaced by the following:

"Article VII. Board of Directors.

The affairs of this Association shall be managed by a Board of Directors consisting of nine (9) Directors, except that the initial Board of Directors shall consist of three (3) persons, who shall serve until the first annual meeting of the membership of the Association. Directors need not be members of the Association. The names and addresses of the three persons who are to serve as Directors until the first annual meeting of the membership of the Association, or until their successors are elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Louis E. Poole	7100 W. Six Forks Road Raleigh, N.C. 27609
Clifton L. Benson, Sr.	3000 Yonkers Road Raleigh, N.C. 27619
William Joslin	2431 W. Lake Drive Raleigh, N.C. 27609

At the first annual meeting of the membership, the members shall elect three directors for a term of one year, three directors for a term of two years, and three directors for a term of three years. At each annual meeting thereafter the members shall elect three directors for a term of three years.

The Directors shall elect such officers of the Association as shall be provided in the By-Laws.

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Notwithstanding the foregoing, so long as B & P Associates, ("the Declarant") owns twenty-five percent (25%) or more of the individual townhouse lots, but in any event, not longer than January 1, 1986, the Declarant shall have the right to designate and select a majority of the persons who shall serve as members of the Board of Directors of the Association.

3(a). The foregoing Amendment was adopted at a meeting of the members of the Association on June 29, 1981. The members consist of all owners of all of the Lots in Bent Creek Townhouses, Phase One, subject to the Declaration. There are no Class A Members, since no lots have been conveyed to individual owners. B & P Associates, the Declarant, is the only Class B Member of the Association and therefore the holder of all member voting rights.

(b) A quorum of the membership was present at the meeting.

(c) Declarant, as the owner of the 34 lots included in Phase One of the Bent Creek Townhouses, was entitled to 3 votes for each lot, or a total of 102 votes, 102 votes were cast in favor of this Amendment and no votes were cast against it.

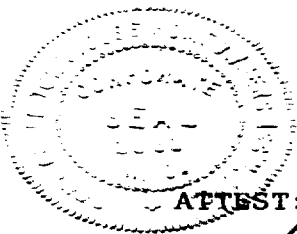
IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 28 day of July, 1981.

BENT CREEK TOWNHOUSE HOMEOWNERS
ASSOCIATION, INC.

BY: 
PRESIDENT

ATTEST:

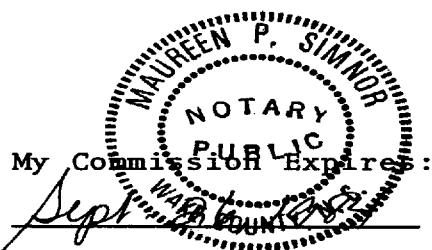

SECRETARY



NORTH CAROLINA

WAKE COUNTY

I, Maureen P. Simnor, a Notary Public,
hereby certify that on the 28 day of July, 1981, per-
sonally appeared before me LOUIS E. POOLE, who being by me first
duly sworn, said that he signed the foregoing document as President
of the Corporation, that he was authorized so to sign said document,
and that the statements therein contained are true.

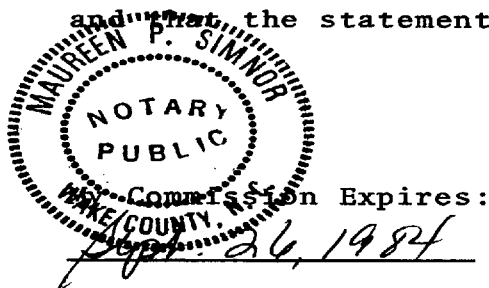


Maureen P. Simnor
NOTARY PUBLIC

NORTH CAROLINA

WAKE COUNTY

I, Maureen P. Simnor, a Notary Public,
hereby certify that on the 28 day of July, 1981, per-
sonally appeared before me WILLIAM JOSLIN, who being by me first
duly sworn, said that he signed the foregoing document as Secretary
of the Corporation, that he was authorized so to sign said document,
and that the statements therein contained are true.



Maureen P. Simnor
NOTARY PUBLIC