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This instrument prepared by and return to:
William W. Bunch, III
BROWN & BUNCH
4900 Falls of Neuse Road, Suite 210
Raleigh, North Carolina 27609

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FILED
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EFFECTIVE
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

ARTICLES OF INCORPORATION

OF

DOGWOOD RIDGE HOMEOWNERS ASSOCIATION, INC.

The undersigned, being of the age of eighteen years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of the laws of the State of North Carolina.

ARTICLE I

NAME

The name of the corporation is DOGWOOD RIDGE HOMEOWNERS ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II

DURATION

The Association's period of duration shall be concurrent with the period during which that certain Declaration of Covenants, Conditions and Restrictions for Dogwood Ridge recorded or to be recorded in the Wake County Registry (hereinafter referred to as the "Declaration") shall affect or restrict the use of the Property described therein as more specifically set forth on Exhibit A hereto, as the same may be amended and expanded from time to time, which is incorporated herein by this reference, or until the Association shall be sooner terminated pursuant to these Articles. All definitions set forth in the

Declaration shall have the same meanings as set forth therein in these Articles of Incorporation.

ARTICLE III

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association is 4900 Falls of Neuse Road, Suite 210, Raleigh, Wake County, North Carolina 27609. The name of the initial registered agent at that address is William W. Bunch, III. The principal office location and the initial registered office are the same.

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 maintenance, management, preservation and architectural control of the Property and to promote the health, safety and welfare of the Members, and 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 the Declaration and as the same may be amended from time to time as therein provided;

(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 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) 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, which mortgage, pledge, deed of trust or hypothecation if the security is the Common Area, shall be subject to the rights and easements of the Owners;

(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, but 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 Property, provided that any such merger, consolidation or annexation shall be effected as provided in the Declaration; and,

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit

Corporation Act of the State of North Carolina, G.S. Section 55A-1, et. seq., by law may now or hereafter have or exercise.

The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration.

ARTICLE V

NON-PROFIT ASSOCIATION

No part of the net earnings of the Association shall inure to the benefit of any officer, director or Member of the Association. All funds and property acquired by the Association and the proceeds therefrom shall be held only for the benefit of the Members of the Association in accordance with the provisions of the Declaration.

ARTICLE VI

MEMBERSHIP

Every person or entity who is a record Owner of a fee simple title to any Lot which is a part of the Property, including contract sellers, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest in any Lot as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a Lot which is subject to assessment by the Association.

ARTICLE VII

VOTING RIGHTS

The Association shall have three classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Declarant and Owners within the Cluster Home Community, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any such Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote or a fractional vote be cast with respect to any Lot.

Class B. Class B Members shall be all Owners within the Cluster Home Community, 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 such Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote or a fractional vote be cast with respect to any Lot.

Class C. The Class C 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 C Membership shall cease and be converted to Class A membership or Class B membership, as the case may be, on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership and Class B membership equal the total votes

outstanding in the Class C membership; provided, however, in the event the Class C membership shall cease and be converted to Class A or Class B membership, as the case may be; because the Declarant no longer owns the number of Lots required to keep such Class C membership in effect, such Class C membership shall be reinstated by the recordation of a subdivision map of the Property which creates additional Lots, but in no event shall such Class C membership extend beyond the time stated in subparagraph (b) of this Section; or
(b) on January 1, 2003.

ARTICLE VIII

BOARD OF DIRECTORS

Initially, the affairs of this Association shall be managed by a Board of three (3) directors and thereafter, from the initial annual meeting of the Association forward, the Board shall consist of five (5) directors, who need not be Members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of the initial directors until the selection of their successors at the first meeting of the Association are:

DIRECTOR

ADDRESS

Miltom E. Petty

203 Benjamin Court
Burlington, NC 27215
Alamance County

William F. Spang

117 Cloister Court,
Suite 102
Chapel Hill, NC 27514
Orange County

Jerome M. Levit

6320 Quadrangle Drive
Suite 360
Chapel Hill, NC 27514
Orange County

At the first annual meeting the Members shall elect a director for a term of one year, two directors for a term of two years and two directors for a term of three years; and at each annual meeting thereafter the Members shall elect one or two directors, as the case may be, for a term of three years.

ARTICLE IX

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 first be offered to the public and thereafter if such offer is not accepted, 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 X

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of each class of membership entitled to vote thereon.

ARTICLE XI

HUD/VA/FNMA APPROVAL

As long as there is a Class C membership, the following actions will require the prior approval of the Department of Housing and Urban Development, Veterans Administration or Federal National Mortgage Association: annexation of additional properties; deeding in trust the Common Area; dedication of the

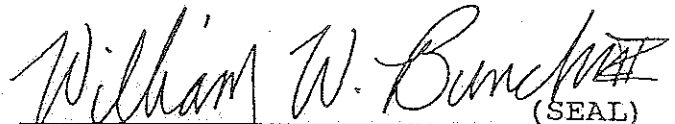
Common Area; mergers and consolidations; and, dissolution and amendment of these Articles.

ARTICLE XII

INCORPORATOR

The name and address of the incorporator of the Association is: William W. Bunch, III, BROWN & BUNCH, 4900 Falls of Neuse Road, Suite 210, Raleigh, Wake County, North Carolina 27609.

IN WITNESS WHEREOF, I have set my hand and seal this the 23rd day of January, 1996.


(SEAL)

William W. Bunch, III

INCORPORATOR

STATE OF NORTH CAROLINA
COUNTY OF Wake

THIS IS TO CERTIFY that on the 23rd day of January, 1998, before me, a Notary Public, personally appeared William W. Bunch, III, who I know to be the person named in and who executed the foregoing Articles of Incorporation of Dogwood Ridge Homeowners Association, Inc., a corporation not for profit, and I have 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 WITNESS WHEREOF, I have hereunto set my hand and notarial seal this the 23rd day of January, 1998.

Judy Ellington
Notary Public

My commission expires

A:H1095.4

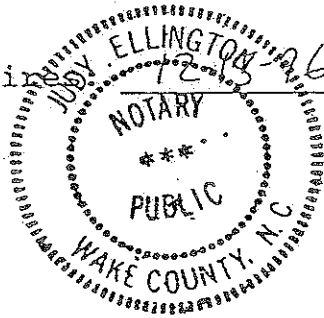


EXHIBIT A

All that certain tract or parcel of land located in the Town of Apex, White Oak Township, Wake County, North Carolina, and being more particularly described as follows:

BEGINNING at a point located South 08 degrees 57 minutes 46 seconds East 66.55 feet from an existing iron pipe located in the southern margin of the right-of-way of Olive Chapel Road and designated as the control corner and having N.C. Grid N.A.D. 1983 Coordinates N=723,244.51 and E=2,037,139.73; running thence from such point of BEGINNING, South 08 degrees 57 minutes 46 seconds East 349.42 feet to an existing iron pipe; thence South 18 degrees 29 minutes 23 seconds West 392.54 feet to a point; thence North 68 degrees 51 minutes 29 seconds West 229.61 feet to a point; thence North 78 degrees 45 minutes 55 seconds West 117.38 feet to a point; thence along a curve to the right having a radius of 390.00 feet and a chord bearing and distance of South 39 degrees 24 minutes 00 seconds West 368.18 feet to a point; thence South 67 degrees 33 minutes 56 seconds West 336.15 feet to a point; thence along a curve to the left having a radius of 330.00 feet and a chord bearing and distance of South 25 degrees 42 minutes 02 seconds West 440.47 feet to a point; thence South 16 degrees 09 minutes 52 seconds East 283.05 feet to a point; thence South 66 degrees 34 minutes 57 seconds West 60.48 feet to a point; thence South 35 degrees 05 minutes 09 seconds West 92.67 feet to a point; thence South 63 degrees 43 minutes 21 seconds West 49.61 feet to a point; thence South 79 degrees 50 minutes 19 seconds West 76.37 feet to a point; thence South 61 degrees 14 minutes 06 seconds West 70.26 feet to a point; thence South 69 degrees 57 minutes 54 seconds West 106.46 feet to a point; thence South 49 degrees 35 minutes 34 seconds West 107.30 feet to a point; thence South 56 degrees 16 minutes 17 seconds West 47.74 feet to a point; thence South 63 degrees 53 minutes 49 seconds West 102.37 feet to a point; thence South 33 degrees 48 minutes 31 seconds West 228.53 feet to a point; thence South 51 degrees 09 minutes 44 seconds West 50.76 feet to a point; thence North 49 degrees 20 minutes 21 seconds West 85.88 feet to a point; thence North 56 degrees 41 minutes 42 seconds West 215.34 feet to a point; thence North 00 degrees 10 minutes 10 seconds West 577.75 feet to an existing iron pipe; thence North 45 degrees 59 minutes 50 seconds East 797.04 feet to a point; thence North 03 degrees 43 minutes 14 seconds East 44.00 feet to a point; thence South 86 degrees 16 minutes 46 seconds East 40.00 feet to a point; thence North 45 degrees 59 minutes 50 seconds East 19.49 feet to a point; thence South 43 degrees 57 minutes 08 seconds East 59.57 feet to a point; thence South 48 degrees 27 minutes 31 seconds East 315.07 feet to a point; thence along a curve to the right having a radius of 390.00 feet and a chord bearing and distance of North 47 degrees 14 minutes 20 seconds East 270.95 feet to a point; thence North 67 degrees 33 minutes 56 seconds East 336.15 feet to a point; thence along a curve to the left having a

radius of 330.00 feet and a chord bearing and distance of North 13 degrees 08 minutes 05 seconds East 536.85 feet to a point; thence North 41 degrees 17 minutes 46 seconds West 197.60 feet to a point; thence along a curve to the right having a radius of 300.00 feet and a chord bearing and distance of North 38 degrees 05 minutes 20 seconds West 33.57 feet to a point; thence along a curve to the right having a radius of 300.00 feet and a chord bearing and distance of North 17 degrees 56 minutes 42 seconds West 174.79 feet to a point; thence North 88 degrees 37 minutes 54 seconds West 160.43 feet to a point; thence North 88 degrees 07 minutes 37 seconds West 286.78 feet to a point; thence North 87 degrees 48 minutes 44 seconds West 135.48 feet to a point; thence North 02 degrees 30 minutes 16 seconds West 65.22 feet to a point located in the southern margin of the right-of-way of Olive Chapel Road; thence along the southern margin of the right-of-way of Olive Chapel Road South 87 degrees 48 minutes 44 seconds East 140.64 feet to a point; thence continuing along the southern margin of the right-of-way of Olive Chapel Road South 88 degrees 07 minutes 37 seconds East 286.32 feet to a point; thence continuing along the southern margin of the right-of-way of Olive Chapel Road South 88 degrees 37 minutes 54 seconds East 381.79 feet to a point; thence continuing along the southern margin of the right-of-way of Olive Chapel Road South 88 degrees 36 minutes 21 seconds East 208.44 feet to a point; thence continuing along the southern margin of the right-of-way of Olive Chapel Road South 88 degrees 29 minutes 14 seconds East 101.43 feet to a point; thence continuing along the southern margin of the right-of-way of Olive Chapel Road South 87 degrees 43 minutes 02 seconds East 33.21 feet to a point; thence leaving the southern margin of the right-of-way of Olive Chapel Road South 02 degrees 29 minutes 39 seconds West 49.47 feet to a point; thence South 16 degrees 03 minutes 46 seconds East 42.70 feet to a point; thence South 03 degrees 10 minutes 57 seconds East 89.67 feet to a point; thence along a curve to the right having a radius of 45.00 feet and a chord bearing and distance of South 68 degrees 40 minutes 08 seconds East 37.34 feet to a point; thence North 45 degrees 50 minutes 42 seconds East 171.96 feet to a point, being the point and place of BEGINNING, and being all of TRACT 1, containing 30.46 acres, as shown on that certain unrecorded plat of survey entitled "Tract Map, Dogwood Ridge Subdivision" dated January 9, 1996, prepared by Michael E. Dickerson, RLS L-3639, to which unrecorded plat of survey reference is hereby made for a more accurate description of the metes, bounds, courses and distances of such property.

Declarant reserves the right to dedicate an additional strip approximately fifteen (15) feet wide to be added to the existing right-of-way of Olive Chapel Road as may be required in conjunction with the development of Dogwood Ridge.

[continued]

CLUSTER HOME COMMUNITY

All that certain tract or parcel of land located in the Town of Apex, White Oak Township, Wake County, North Carolina, and being more particularly described as follows:

BEGINNING at a point located South 02 degrees 30 minutes 16 seconds East 382.66 feet from a tie, which tie is located South 02 degrees 30 minutes 16 seconds East 65.22 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 87 degrees 48 minutes 44 seconds East 140.64 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 88 degrees 07 minutes 37 seconds East 286.32 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 88 degrees 37 minutes 54 seconds East 381.79 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 88 degrees 36 minutes 21 seconds East 208.44 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 88 degrees 29 minutes 14 seconds East 101.43 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 87 degrees 43 minutes 02 seconds East 33.21 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 87 degrees 43 minutes 02 seconds East 82.36 feet from a point located in the southern margin of the right-of-way of Olive Chapel Road, which point is located South 86 degrees 35 minutes 21 seconds East 80.28 feet from an existing iron pipe located in the southern margin of the right-of-way of Olive Chapel Road and designated as the control corner and having N.C. Grid N.A.D. 1983 Coordinates N=723,244.51 and E=2,037,139.73; running thence from such point of BEGINNING, South 02 degrees 30 minutes 16 seconds East 43.63 feet to a point; thence South 00 degrees 44 minutes 31 seconds West 439.37 feet to an existing iron pipe; thence South 45 degrees 59 minutes 50 seconds West 183.77 feet to a point; thence South 43 degrees 57 minutes 08 seconds East 59.57 feet to a point; thence South 48 degrees 27 minutes 31 seconds East 315.07 feet to a point; thence along a curve to the right having a radius of 390.00 feet and a chord bearing and distance of North 47 degrees 14 minutes 20 seconds East 270.95 feet to a point; thence North 67 degrees 33 minutes 56 seconds East 336.15 feet to a point; thence along a curve to the left having a radius of 330.00 feet and a chord bearing and distance of North 13 degrees 08 minutes 05 seconds East 536.85 feet to a point; thence North 41 degrees 17 minutes 46 seconds West 197.60 feet to a point; thence along a curve to the right having a radius of 300.00 feet and a chord bearing and distance of North 38 degrees 05 minutes 20 seconds West 33.57 feet to a point; thence South 60 degrees 21 minutes 28 seconds West 274.05 feet to a point; thence South 88 degrees 12 minutes 46 seconds West 383.72 feet to a point, being the point and place of BEGINNING, and being all of TRACT 3,

containing 13.50 acres, as shown on that certain unrecorded plat of survey entitled "Tract Map, Dogwood Ridge Subdivision" dated January 9, 1996, prepared by Michael E. Dickerson, RLS L-3639, to which unrecorded plat of survey reference is hereby made for a more accurate description of the metes, bounds, courses and distances of such property.

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