



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

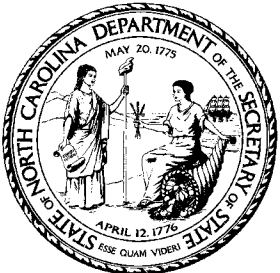
I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

THE WADE CONDOMINIUM OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 23rd day of September, 2019.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 23rd day of September, 2019.

Elaine F. Marshall

Secretary of State

**ARTICLES OF INCORPORATION
OF
THE WADE CONDOMINIUM OWNERS 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 and submits these Articles of Incorporation for the purpose of forming a non-profit corporation:

ARTICLE I

Name

The name of the corporation is **THE WADE CONDOMINIUM OWNERS ASSOCIATION, INC.**, hereinafter called the "Association."

ARTICLE II

Office

The principal and registered office of the Association is located at 3304 Six Forks Road, Suite 104, Wake County, Raleigh, North Carolina 27609.

ARTICLE III

Registered Agent

James K. Wiley, whose address is 3304 Six Forks Road, Suite 104, Wake County, Raleigh, North Carolina 27609, is hereby appointed Registered Agent of this Association.

ARTICLE IV

Purposes

The purposes and objects of the Association shall be for the orderly maintenance and preservation of The Wade Condominium located on that certain real property in the County of Wake, North Carolina, and described in Exhibit "A" attached to the Declaration for the Wade Condominium (hereinafter "Declaration") recorded or to be recorded in the Wake County Registry.

All capitalized terms used herein which are not specifically defined herein shall have the meaning as set forth in the Declaration.

Such purposes shall include, but not be limited to, 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 the Declaration applicable to the property as the same may be amended from time to time as therein provided;
- b) To fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration and the Bylaws of the Association;

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, subject always to the provisions and requirements of the Declaration and the limitations and restrictions imposed by applicable law;
- d) To borrow money, and with the assent of members of the Association entitled to cast eighty percent (80%) of the votes of the membership, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, subject always to the provisions and requirements of the Declaration.
- e) To dedicate, sell or transfer all or any part of the Common Elements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members, subject to the provisions and requirements of the Declaration. No such dedication or transfer shall be effective unless an instrument has been signed by members entitled to cast eighty percent (80%) of the votes of the membership agreeing to such dedication, sale or transfer. The certifications by the secretary of the Association that the required number of members have executed instruments in conformity with this provision shall be conclusive as to the fact recited by such certification;
- f) To the extent permitted by law, the Association may participate in mergers and consolidations with other non-profit corporations organized for the same or similar purposes or annex additional residential property and Common Elements, subject to the provisions and requirements of the Declaration; and further provided that any such merger or consolidation shall have the assent of members entitled to cast eighty percent (80%) of the votes of the membership.
- g) To have and to exercise any and all powers, rights and privileges which a corporation organized under the North Carolina Nonprofit Corporation Act by law may now or hereafter have or exercise; provided, however, that notwithstanding any other provisions of these Articles, the Corporation shall not carry on any activities not permitted to be carried on by a homeowners association exempt from Federal Income Tax under Section 528 of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future Internal Revenue law.
- h) To contract for the management of the Association 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.
- i) To do any and all things and acts that the Association, from time to time, in its discretion, may deem to be for the benefit of the property of the Association and its members or

advisable, proper or convenient for the promotion of the peace, health, comfort, safety or general welfare of the members of the Association.

- j) The Association is not organized for profit, nor shall it have any power to issue certificates of stock or pay dividends, and no part of the net earnings or assets of the Association shall inure to the benefit of or be distributed, upon dissolution or otherwise, to any member of the Association, director, officers or other private person. The Association may enter into contracts with the developer of The Wade Condominium or with any other person (including any Member, officer, or director), and may pay compensation in reasonable amounts for services rendered.

ARTICLE V

Membership

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit (either by ownership of a condominium unit or a subdivided 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 Unit which is subject to assessment by the Association. Ownership of such Unit shall be the sole qualification for membership.

ARTICLE VI

Voting Rights

The Association shall have one class of membership. The qualifications, rights and obligations of such class of member shall be as set forth in these Articles of Incorporation and/or the Bylaws of the Corporation.

ARTICLE VII

Board of Directors

The affairs of this Association shall be managed by a Board of Directors consisting of not less than three (3) Directors and not more than five (5), and 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. The exact number of directors shall be fixed by the Board of Directors as provided for in the Bylaws of the Association. Directors need not be members of the Association. The names and addresses of the three (3) persons who are to serve as Directors until the organizational meeting of the membership of the Association, or until their successors are elected and qualified are:

<u>Name</u>	<u>Address</u>
James K. Wiley	3304 Six Forks Road, Suite 104 Raleigh, NC 27609

D. Scott Dixon

3304 Six Forks Road, Suite 104
Raleigh, NC 27609

Cara Permar

3304 Six Forks Road, Suite 104
Raleigh, NC 27609

ARTICLE VIII

Dissolution

The Association may be dissolved with the assent of members entitled to cast eighty percent (80%) of the votes of the membership. Upon dissolution of the Association, the assets thereof, both real and personal, shall, after all liabilities and obligations of the Association have been paid, or adequate provision made therefor, in the manner set forth in the Declaration, be dedicated to a public body, or conveyed to a nonprofit corporation or organization with purposes similar to those set forth hereinabove. 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 purposes as nearly as practicable to those to which they were required to be devoted by the Association.

ARTICLE IX

Amendments

Amendment of these Articles shall require the assent of Members entitled to cast at least two-thirds (2/3) of the votes in the Association. Provided, however, and notwithstanding the foregoing, the Declarant, as that term is defined in the Declaration, may at any time and from time to time amend these Articles of Incorporation without obtaining the consent or approval of the members or any other person or entity if such amendment is necessary for any one of the following purposes: to correct an obvious typographical or clerical error; as may be necessary to establish or maintain the tax exempt status of the Association under the laws of the United States or the State of North Carolina; or if necessary to exercise any development right.

ARTICLE X

No Personal Liability

To the fullest extent permitted by the North Carolina Nonprofit Corporation Act as it exists or may hereafter be amended, no person who is serving or who has served as a director of the Corporation shall be personally liable for monetary damages arising out of an action whether by or in the right of the Corporation or otherwise for breach of any duty as a director. No amendment or repeal of this Article, nor the adoption of any other amendment 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 XI
Incorporator

The name and address of the incorporator is as follows:

William H. Weatherspoon, Jr.
3700 Glenwood Avenue, Suite 250
Raleigh, NC 27612

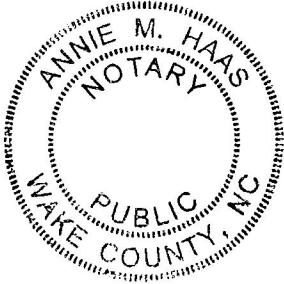
The undersigned, being the incorporator of this Association, has executed these Articles of Incorporation this 20th day of September, 2019.


William H. Weatherspoon, Jr.

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I certify that the following person personally appeared before me this day, acknowledging to me that he voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: William H. Weatherspoon, Jr.

Date: September 20, 2019



Signature of Notary Public: _____



Printed/Typed Name of Notary: _____

Annie M. Haas

My Commission Expires: _____

04-14-2021