

State of North Carolina



Department
of the
Secretary of State

TO BE
PICKED UP
Rallens

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (5 sheets) to be a true copy of

ARTICLES OF INCORPORATION

5419

OF

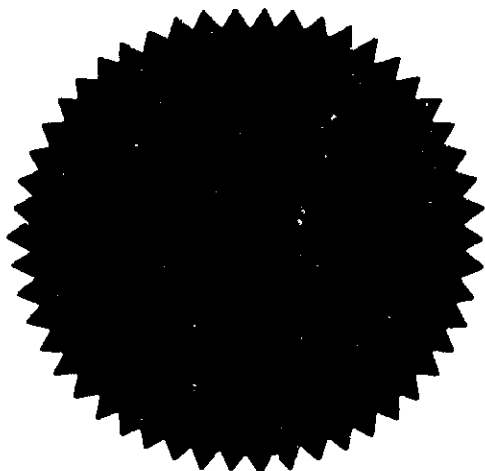
NUGGET RIDGE ASSOCIATION, INC.

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and the probates thereon, the original of which was filed in this office on the 15th day of March 19 82, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 15th day of March in the year of our Lord 19 82.



RECORDED
KAY F. PATSEAVOURAS
REGISTER OF DEEDS
GUILFORD COUNTY, N. C.

MAR 18 2 33 PM '82

Thad Eure
Secretary of State

[Signature]
By Deputy Secretary of State

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FILED
MAR 15 10 16 AM '82
THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

297539

ARTICLES OF INCORPORATION
OF
NUGGET RIDGE ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, all of whom are residents of North Carolina and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a non-profit corporation and do hereby certify:

ARTICLE I

The name of the corporation is Nugget Ridge Association, Inc., hereinafter called the "Association."

ARTICLE II

The principal ^{and registered} office of the Association is located at 407 Gate City Building, Greensboro, Guilford County, North Carolina.

ARTICLE III

Clyde T. Rollins , whose address is 407 Gate City Building, Greensboro, North Carolina, 27401 . is hereby appointed the initial registered agent of this Association.

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, preservation and architectural control of the residence Lots and Common Area within that certain tract of property in the County of Guilford, State of North Carolina, described as follows:

BEING all of Lot No. 2 of Nugget Ridge as per Plat recorded in Plat Book 70 at Page 140, in the Office of the Register of Deeds of Guilford County, North Carolina, and containing 7.368 acres, more or less, according to a survey by Robert E. Wilson, dated January, 1982.

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose 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 that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the property and recorded or to be recorded in the Office of Register of Deeds of Guilford County, North Carolina, 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) 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, building 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;
- (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. 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 residential property and Common Area, provided that any such merger,

consolidation or annexation shall have the asset of two-thirds 92/3) of each class of members;

(g) annex additional residential property and Common Area pursuant to the provisions of Article X, Section 4 of the Declaration;

(h) have and 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.

ARTICLE V MEMBERSHIP

Every person or entity who is a record owner of a free or undivided fee interest in any Lot which is subject by covenants of record to assessments 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 (i) the Declarant, its successors or assigns, as to Lots once rented or leased by it to single family occupants, and (ii) all Owners other than the Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote or votes for the Lots 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. Class B Members shall be the Declarant (except as to Lots owned by the Declarant and once rented or leased to single family occupants) and shall be entitled to four (4) 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 the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) when the Declarant has sold all lots owned by it.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of six (6) Directors who need not be members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association. The name and addresses of the persons who are to act in the capacity of initial directors until the selection of their successors are:

W. Marcus Short	1205 Glendale Drive Greensboro, NC
Nancy E. Short	1205 Glendale Drive Greensboro, NC
Herbert W. Wentworth	512 Woodvale Drive Greensboro, NC
Sandra B. Anderson	3005-B Patriot Court Greensboro, NC
David B. Flemming	1400 Battleground Avenue Greensboro, NC
Clyde T. Rollins	407 Gate City Building Greensboro, NC

At the first annual meeting, and at each annual meeting thereafter, the Members shall elect six (6) Directors who shall each serve for a term of one (1) years, or until their respective successors are properly chosen.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3's) of each class of voting 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 non-profit 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 (75%) percent of the entire membership.

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
INCORPORATORS

The name and address of the incorporator is as follows:

W. Marcus Short 1205 Glendale Drive
Greensboro, NC

IN WITNESS WHEREOF, I, the undersigned incorporators, have hereunto set my hand and seal this the 9th day of March, 1982.

W. Marcus Short (SEAL)
W. Marcus Short

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

I, Debbie L. Fuller, a Notary Public of said county and state, do hereby certify that W. Marcus Short personally appeared before me this day and acknowledged the execution of the foregoing Articles of Incorporation.

Witness my hand and notarial seal, this the 9th day of March, 1982.

Debbie L. Fuller
Notary Public

My Commission Expires:

January 21, 1987

DEBBIE L. FULLER
NOTARY PUBLIC
GUILFORD COUNTY, N. C.



State of North Carolina

NOTICE

The issuance of a corporate charter to any domestic or foreign corporation is a privilege of authority to any state. The Secretary of State does not authorize the use in this state of any name in violation of the rights of any person or entity under the Federal Trademarks Act, the Trademark Law of this State, a trade name or the common law, and the issuance of such charter or certificate will not be a defense to an action for violation of any such rights.

Certified Copy
from
The Department of The
Secretary of State
to be Recorded
with the
Register of Deeds
of County of
Registered Office