

**EXHIBIT B**

21 : 10 5023

**ARTICLES OF INCORPORATION**

**OF**

**COBLE FARM HOMEOWNERS ASSOCIATION**

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 **COBLE FARM HOMEOWNERS ASSOCIATION**, hereinafter called the "Association."

**ARTICLE II**

**REGISTERED OFFICE AND INITIAL AGENT**

The principal office and the office of the registered agent of the Association is located at, 4411 West Market Street, Suite 101, Greensboro, North Carolina 27407. The location of the registered office may be changed by a majority vote of the Board of Directors. The name of the initial registered agent at the above address is **PAUL HOLST**. The principal office and the office of the registered office is located in Guilford County, North Carolina.

**ARTICLE III**

**PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate a 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 residences, Lots and Common Area within that certain tract of property described on EXHIBIT A attached hereto and incorporated herein by reference, 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, and 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 recorded in or to be recorded in the County of Guilford Public Registry, applicable to the above described property, as the same may be amended from time to time, 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, 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 members entitled to at least two-thirds (2/3) of the votes appurtenant to each Class A Lot and Class B Lot, mortgage, pledge, deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, subject to the property rights of the members of the Association, as provided in Article III of the Declaration;

(e) dedicate, sell, or transfer all or any part of the Common Area any public agency, authority, 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 members entitled to at least two-thirds (2/3) of the votes appurtenant to each Class A Lot and Class B Lot, agreeing to such dedication, sale, or transfer;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area; and

(g) 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.

#### **ARTICLE IV**

##### **FINANCE**

The Association is a non-stock corporation and no part of the profits (if any) of the Association shall inure to the pecuniary benefit of its members or to any other person.

## **ARTICLE V**

### **MEMBERSHIP**

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot within Exhibit A, including contract sellers, shall be a member of the Association and further, every person or entity who is a record owner of a fee or undivided fee interest in any lot on Coble Farm Estates, 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 within Exhibit A or any lot on Coble Farm Estates.

## **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 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 the Class A membership equal the total votes outstanding in the Class B membership; or

(b) On August 1, 2007,

and a third class of non-voting membership:

Class C. Class C Members shall be all owners of a lot on Coble Farm Estates, the adjacent single family home subdivision.

## **ARTICLE VII**

### **BOARD OF DIRECTORS**

The affairs of this Association shall be managed by an initial Board of six (6) 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 Directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESSES</u>
Bruno A. Pasquinelli	905 W. 175th Street Homewood, Illinois 60430
Michael Hanberry	9105 Monroe Road, Suite 120 Charlotte, North Carolina 28270
John Giampoli	905 West 175th Street Homewood, IL 60430
Paul Holst	4411 West Market Street, Suite 101 Greensboro, North Carolina 27407
Anthony R. Pasquinelli	905 W. 175th Street Homewood, Illinois 60430
Michael Pasquinelli	905 W. 175th Street Homewood, Illinois 60430

At the first annual meeting, the members shall elect three (3) Directors for a term of one year and three (3) Directors for a term of two years, and at each annual meeting thereafter, the members shall elect for a term of two (2) years the number of Directors whose terms are expiring.

### **ARTICLE VIII**

#### **DISSOLUTION**

The Association may be dissolved only upon the signed written assent of the members entitled to not less than three-fourths (3/4) of the votes appurtenant to each Class A and Class B Lot. 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 period of existence of the Association is perpetual.

**ARTICLE X**

**AMENDMENTS**

Amendment to these Articles shall require the assent of the members entitled to at least three-fourths (3/4) of the entire vote of the 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 Areas; dedication of Common Areas; dissolution; and amendment of the Articles.

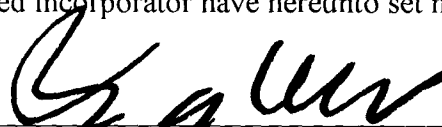
**ARTICLE XII**

**INCORPORATOR**

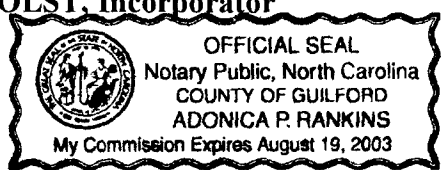
The name and address of the incorporator are as follows:

PAUL HOLST  
4411 West Market Street  
Suite 101  
Greensboro, North Carolina 27407

IN WITNESS WHEREOF, I, the undersigned incorporator have hereunto set my hand and seal, this the 9th day of April, 2001.

  
\_\_\_\_\_  
PAUL HOLST, Incorporator (SEAL)

STATE OF NORTH CAROLINA  
CITY OF GREENSBORO



I, Adonica P. Rankins, a Notary Public in and for said County and State aforesaid, do hereby certify that PAUL HOLST personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and Notarial seal, this the 9th day of April, 2001.

Adonica P. Rankins  
\_\_\_\_\_  
Notary Public

My Commission Expires: August 19, 2003

## EXHIBIT A

BEGINNING at an existing iron pipe, said existing iron pipe being the southeasterly corner of Carriage Village Condominiums, as recorded in Condominium Plat Book 5, Page 27 in the Register of Deeds of Guilford County, North Carolina, said existing iron also being a point on the northerly right-of-way of Friendly Avenue ( a 100 foot right-of-way ); thence along the easterly line of said Carriage Village Condominiums and Carriage Crossing Townhouses as recorded in Plat Book 79 Page 62 of said Guilford Registry, also being the centerline of a creek the following thirty-four (34) courses and distances: thence (1) North 01'39'55" East 109.08 feet to a point; thence (2) North 06'28'31" West 65.46 feet to a point; thence (3) North 46'42'17" West 55.16 feet to a point; thence (4) North, 08'25'42" West 37.77 feet to a point, thence (5) North 15'15'26" East 21.04 feet to a point; thence (6) North 01'08'45" West 46.14 feet to a point; thence (7) North 19'50'50" East 47.57 feet to a point: thence (8) North 74'59'38" East 85.52 feet to a point ; thence (9) North 18'49'38" East 21.45 feet to a point; thence (10) North 30'17'14" West 86.01 feet to a point; thence (11) North 03'16'16" East 48.52 feet to a point; thence (12) North 20'06'11" West 40.28 feet to a point; thence (13) North 60'55'42" West 103.48 feet to a point; thence (14) North 39'43'09" West 35.38 feet to a point; thence (15) North 07'39'28" West 31.19 feet to a point; thence (16) North 48'05'32" West 57.10 feet to a point; thence (17) South 89'17'02" West 57.66 feet to a point; thence (18) North 08'31'59" West 29.14 feet to a point; thence (19) North 38'13'15" West 86.20 feet to a point; thence (20) North 05'33'15" West 52.12 feet to a point; thence (21) North 25'23'45" West 94.11 feet to a point; thence (22) North 00'47'08" West 52.60 feet to a point; thence (23) North 08'25'51" East 39.33 feet to a point; thence (24) North 30'36'16" West 96.26 feet to a point; thence (25) North 30'19'56" East 44.24 feet to a point; thence (26) North 44'06'00" West 32.10 feet to a point; thence (27) North 05'16'35" West 47.03 feet to a point; thence (28) North 20'10'36" West 37.61 feet to a point; thence (29) North 16'05'46" East 38.99 feet to a point; thence (30) North 09'09'13" West 108.74 feet to a point; thence (31) North 02'43'39" East 30.29 feet to a point; thence (32) North 16'11'40" West 69.77 feet to a point; thence (33) North 66'54'03" East 58.77 feet to a point; thence (34) North 47'27'24" East 75.19 feet to a new iron pipe being the southerly line of Marelee, Section 4, as recorded in Plat Book 49 Page 70 of said Guilford County Registry; thence along the southerly line of said Marelee Section 4, South 85'23'09" East 365.66 feet to an existing iron pipe, said existing iron pipe being the westerly right-of-way of Willow Spring Court; thence continuing along said southerly line South 85'14'01" East 149.97 feet to an existing iron pipe, said existing iron pipe being the southwesterly corner of Marelee, Section 3 as recorded in Plat Book 49, Page 64 of said Guilford County Registry; thence along the southerly line of Marelee Section 3, South 85'11'59" East 479.50 feet to an existing iron pipe; thence South 85'02'49" East 188.74 feet to an existing iron pipe; said existing iron pipe being a point on the westerly line of Marelee, Section 2 as recorded in Plat Book 49 Page 65 of said Guilford Registry; thence along the said westerly line, South 20'25'21" East 137.23 feet to an existing iron pipe in the westerly line of said Lot 65 of Marelee, Section 2; thence South 67'06'31" East 131.86 feet to an existing iron pipe being the southwesterly lines of Lots 48, 47, and 46 of Marelee, Section 2; thence South 27'05'51" East 369.14 feet to an existing iron pipe, said existing iron pipe being the southwesterly corner of Lot 46 of said Marelee, Section 2; thence along the southerly lines of Lots 46 and 42 of said Marelee,

Section 2, South 88°00'37" East 85.17 feet to an existing iron pipe, said existing iron pipe being the northwesterly corner of Quaker Acres as recorded in Plat Book 21 Page 44 of said Guilford County Registry; thence along the westerly line of said Quaker Acres, South 02°09'44" West 542.57 feet to a 15" Hickory tree, being the southwesterly corner of Lot 8 of said Quaker Acres, thence continuing along said westerly line, South 16°26'13" East 685.63 feet to a new iron pipe being the southwesterly corner of Lot 1 of said Quaker Acres and a point on the northerly right-of-way of Friendly Avenue; thence along said northerly right-of way of Friendly Avenue, North 81°15'01" West 1124.76 feet to an existing concrete right-of-way monument; thence North 80°38'59" West 99.98 feet to an existing concrete right-of-way monument; thence North 80°31'58" West 278.61 feet to the POINT OF BEGINNING; containing 53.34 acres, more or less, and being all of that property as shown on a Drawing of Coble Farm, dated 1/17/01, prepared by Regional Land Surveyors, Inc., and recorded in Plat Book 141, Page 3, Guilford County Registry.