

FILED

JUL 30 10 21 AM '81 ARTICLES OF INCORPORATION

OF

THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

FRIENDLY WEST TOWNHOUSE ASSOCIATION

A NON-PROFIT CORPORATION

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

The name of the corporation is Friendly West Townhouse Association hereafter called the "Association".

ARTICLE II

The principal and registered office of the Association is located at 5525 West Market Street, Guilford County, Greensboro, North Carolina 27409.

ARTICLE III

Luke W. Jobe, whose address is 5525 West Market Street, Guilford County, Greensboro, North Carolina, 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 purpose for which it is formed are to provide for maintenance, preservation and architectural control of the Lots and Common Area within that certain tract of property described as follows:

All of that certain tract of land containing 7.549 acres, more or less, as shown on plat entitled "Starmount's Friendly Village", as recorded in Plat Book 57, page 60, in the Office of the Register of Deeds of Guilford County, North Carolina,

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, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the 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, 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;

(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 had 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 non-profit corporations organized for the same purposes provided that any such merger or consolidation shall have the assent of two-thirds (2/3) 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; and

(h) 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 V

MEMBERSHIP

Every person or entity who or which 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 voting 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. Such 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) Luke Jobe Construction Company, Inc., a North Carolina corporation, hereinafter referred to as the "Declarant", its successors or assigns, as to Living Units once rented or leased by it to single family occupants and as to Lots retained by it upon the termination of Class B membership, and (ii) all Owners other than the Declarant. Class A Members 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 or votes 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 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) on December 31, 1990.

The recording of each new Phase of the Property shall create new Class A and Class B memberships.

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 directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Luke W. Jobe	5525 West Market Street, Greensboro, N. C. 27409
Barbara J. Jobe	5525 West Market Street, Greensboro, N. C. 27409
Michael L. Jobe	5525 West Market Street, Greensboro, N. C. 27409
Stephen W. Jobe	5525 West Market Street, Greensboro, N. C. 27409
Robin C. Jobe	5525 West Market Street, Greensboro, N. C. 27409

At the first annual meeting the members shall elect two Directors for a term of one (1) year, two (2) Directors for a term of two (2) years and two (2) Directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect a Director or Directors for a term of three (3) years to succeed that Director or Directors whose term or terms is then expiring.

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 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 percent (75%) of the entire membership.

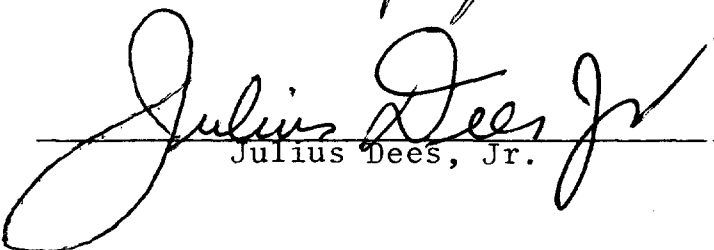
ARTICLE XI

INCORPORATOR

The name and address of the incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Julius Dees, Jr.	Suite 625, Wachovia Building, 201 North Elm Street, Greensboro, N. C. 27402

IN WITNESS WHEREOF, I, the undersigned Incorporator, have hereunto set my hand and seal this 15 day of July, 1981.


Julius Dees, Jr.

STATE OF NORTH CAROLINA -- COUNTY OF GUILFORD

THIS IS TO CERTIFY, that on the 29th day of July, 1981, before me a Notary Public, personally appeared JULIUS DEES, JR., 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.

29th IN TESTIMONY WHEREOF, I have hereunto set my hand and seal the day of July, 1981.


NOTARY PUBLIC

My Commission Expires: 6-8-85

LIANE H. BUCHANAN
NOTARY PUBLIC
GUILFORD COUNTY, N. C.

COMMISSION EXPIRES _____