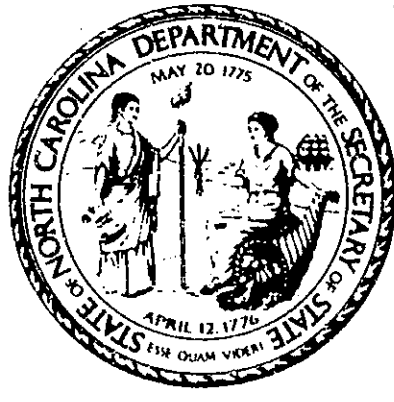


Prepared by and Return to Pamela Dune Smith Helms

26/ All Madison



State of North Carolina

Department of the Secretary of State

To all to whom these presents shall come, Greeting:

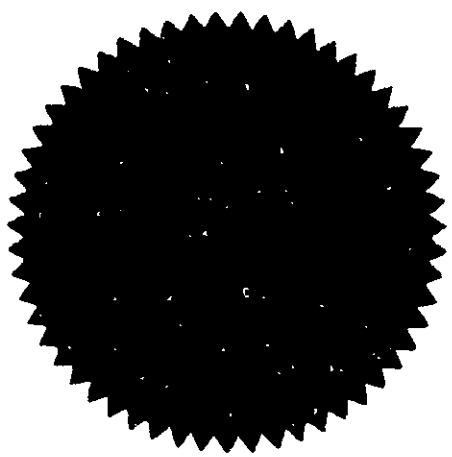
I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (7 sheets) to be a true copy of ^{10 e}

ARTICLES OF INCORPORATION	1 CORPORATIONS	287641	11/05/87	5.00
OF				
HUNTINGDON ASSOCIATION	7 CORPORATIONS	ADDM PAGE(S)		14.00

and the probates thereon, the original of which was filed in this office on the 4th day of November 19 87, 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 4th day of November in the year of our Lord 19 87.



287641

RECORDED
KAY F. PATSEAVOURAS
REGISTER OF DEEDS
GUILFORD COUNTY, NC

Nov 10 4 53 PM '87

Thad Eure
Secretary of State

ARTICLES OF INCORPORATION
OF
HUNTINGDON ASSOCIATION

In compliance with the requirements of Chapter 55-A 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 'Huntingdon Association, hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at 440 West Market Street, Greensboro, Guilford County, North Carolina.

DOCUMENT #016698
DATE 11/20/87 1:41:45
FILED
JAN 2 1988
SECRETARY OF STATE
NORTH CAROLINA

ARTICLE III

Robert H. Hites, Jr., whose address is 440 West Market Street, Greensboro, Guilford County, North Carolina, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

The Association does not contemplate pecuniary gain or profit to the members thereof and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the Association shall be to provide for administration, maintenance, preservation and architectural control of the Lots and Common Area within that certain tract of property described as follows:

Lying and being in Guilford County, North Carolina, and being more particularly described on Schedule 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, 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 of, 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 Board of Directors. No such dedication or transfer shall be effective unless an instrument has been signed by at least 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) 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 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 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 Member shall be the Declarant 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; provided, however, the Class B membership shall be reinstated if thereafter, and before the time stated in subparagraph (b) below, such additional lands are annexed to the Property without the assent of Class A members, pursuant to the provisions of Article XI of the Declaration, as shall contain Lots sufficient to give the Class B member or members a total number of votes (with each Lot owned by the Class B member or members representing 3 votes) to exceed those of the Class A members; or,

(b) on December 31, 1992.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors who need not be members of the Association. The number of members of the first Board of Directors shall be three (3). The number of directors on subsequent Boards shall be as set forth in 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>Address</u>
Robert H. Hites, Jr.	440 West Market Street Greensboro, NC 27401
John Pace	440 West Market Street Greensboro, NC 27401
Barbara Beck	440 West Market Street Greensboro, NC 27401

At the first annual meeting the Members shall select two (2) directors for a term of two (2) years and one (1) director for a term of one (1) year; and at each annual meeting thereafter the Members shall elect directors for a term of two (2) years.

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

VETERANS ADMINISTRATION 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 provided that FHA or VA insured loans have been obtained to purchase lots: connection

of additional properties, mergers and consolidations, mortgaging of Common Area, dissolution and amendment of these Articles of Incorporation.

ARTICLE XI

INCORPORATOR

The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
Pamela DeAngelis Duncan	500 NCNB Building 101 West Friendly Avenue Greensboro, N.C. 27401

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 2nd day of November, 1987.

Pamela DeAngelis Duncan (SEAL)
Pamela DeAngelis Duncan

NORTH CAROLINA

GUILFORD COUNTY

THIS IS TO CERTIFY, that on the 2 day of November, 1987, before me, a Notary Public, personally appeared Pamela DeAngelis Duncan, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to her the contents thereof, she did acknowledge that she signed and delivered the same as her voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this the 2 day of November, 1987.

Marie J. Mann

Notary Public

MARIE J. MANN

NOTARY PUBLIC

My Commission Expires:

DAVIDSON COUNTY, NC

Comm. Expires Sept. 4, 1990

SCHEDULE A

HUNTINGDON

35.861 ACRES ON HORSEPEN CREEK ROAD

BEGINNING at an existing iron pin located on the western margin of the sixty foot wide right of way for Horsepen Creek Road, said point also being the northeastern corner of the tract belonging to Searcy; thence running along Searcy's boundaries South 64° 23' 58" West 216.21 feet to an existing iron pin and South 8° 17' 50" East 668.86 feet to an existing iron pin, a common corner with James Moser; thence running along the common boundary with Moser and then with A. W. McAllister, Jr. North 79° 40' 55" West 543.87 feet to a new iron pin, a common corner between McAllister and Helen S. Chance; thence running along the boundary with Chance North 32° 54' 43" West 680.41 feet to an existing iron pin; thence North 10° 45' 21" East 205 feet to a point; thence North 36° 48' 54" West 113.70 feet to a point; thence North 4° 40' 39" East 37.84 feet to a point; thence North 71° 32' 23" West 41.51 feet to a point; thence North 18° 52' 20" West 54.06 feet to a point; thence North 13° 54' 3" East 46.96 feet to a point; thence North 28° 29' 25" West 51.90 feet to a point; thence North 30° 51' 31" East 29.15 feet to a point; thence North 19° 46' 21" East 149.36 feet to a point; thence North 56° 31' 55" East 45.08 feet to a point; thence continuing along a line, a common boundary with Chance and then a common boundary with the heirs of James Jefferies, North 3° 12' 42" East 114.88 feet to a point; thence continuing with the Jefferies tract North 18° 32' 33" West 92.12 feet to a point; thence North 50° 52' 58" East 32.74 feet to a point; thence North 20° 18' 54" West 71.67 feet to a point; thence North 10° 19' 44" East 32.68 feet to a point; thence North 19° 16' 41" West 63.97 feet to a point; thence 0° 59' 31" East 110.34 feet to a point at the southwest corner of the tract of Calvin A. P. Stanley; thence running along the said Stanley tract North 81° 37' 5" East 644.90 feet to an existing iron pin; thence leaving Stanley's tract running South 4° 51' 19" East 246.42 feet to a point and North 84° 55' 44" East 326.62 feet to a point on the western margin of the sixty foot wide right of way for Horsepen Creek Road; thence along the margin of said right of way South 5° 4' 16" East 624.73 feet to a point and thence continuing along the curve to the right a chord course and distance of South 1° 5' 43" West 337.23 feet to the existing iron pin located at the point and place of **BEGINNING**, said tract containing 35.861 acres more or less, all according to the survey prepared by Marvin L. Borum and Associates dated February 2, 1987 entitled "Property of Brown Investment Properties, Inc., Horsepen Creek Road".