

STATE OF NORTH CAROLINA  
DEPARTMENT OF THE SECRETARY OF STATE  
ARTICLES OF INCORPORATION  
NONPROFIT CORPORATION

Pursuant to § 55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

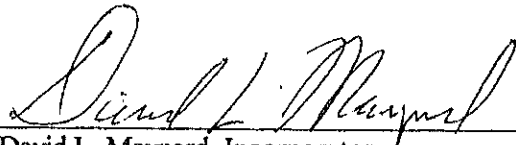
1. The name of the corporation is: PENNFIELD HOMEOWNERS' ASSOCIATION, INC.
2. The street address and county of the initial registered office of the corporation is:  
  
300 N. Main Street, Suite 300  
High Point, NC 27260  
Guilford County
3. The mailing address **if different from the street address** of the initial registered office is:  
  
P. O. Box 1550  
High Point, NC 27261  
Guilford County
4. The name of the initial registered agent is:  
  
David L. Maynard
5. The name and address of the incorporator is:  
  
David L. Maynard  
P. O. Box 1550  
High Point, NC 27261
6. The principal office address of the corporation is:  
  
300 N. Main Street, Suite 300  
High Point, NC 27260  
Guilford County
7. The corporation will have members with such designations, rights, powers, and privileges as provided in the bylaws.
8. The duration of the corporation shall be perpetual.

9. Upon dissolution of the corporation, the assets thereof shall, after all liabilities and obligations of the corporation have been paid, or adequate provision made therefor, be distributed as follows:
- (a) Assets held by the corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements.
  - (b) Other assets, if any, shall, subject to the articles of incorporation and bylaws, be distributed as provided in the plan of dissolution approved pursuant to G.S. § 55A-14-02 and 55A-14-03.
10. 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 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.
11. The number of persons constituting the Board of Directors shall be specified in the corporation's bylaws from time to time. The initial Board of Directors shall consist of three (3) persons, and the names and addresses of the persons who are to serve as the initial directors are:

<u>NAME</u>	<u>ADDRESS</u>
Mark A. Walsh	3703 Brandon Drive High Point, Guilford County, North Carolina 27265
David L. Maynard	P. O. Box 1550 High Point, Guilford County North Carolina 27261
Hunt Dalton	P. O. Box 669 High Point, Guilford County North Carolina 27261

12. These articles will be effective upon filing.

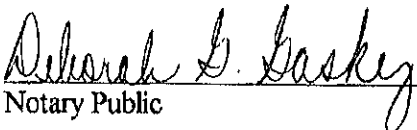
This the 8th day of December, 2003.

  
David L. Maynard, Incorporator

STATE OF NORTH CAROLINA  
COUNTY OF GUILFORD

This is to certify that on the 8th day of December, 2003, before me, a Notary Public, personally appeared 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 use and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this the 8th day of December, 2003.

  
Notary Public

My Commission Expires: 7-7-2006