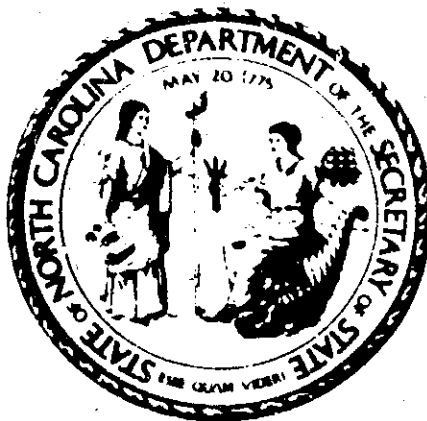


State of  
North  
91692 Carolina



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 ( 6 sheets) to be a true copy of

ARTICLES OF INCORPORATION

OF

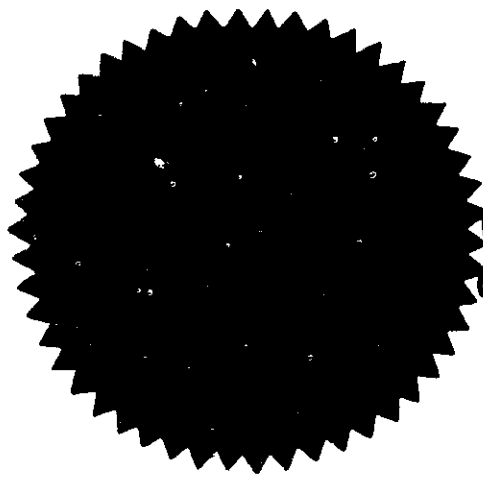
PARK PLACE OF GREENSBORO, INC.

5552 6 1222 #000145. C

and the probates thereon, the original of which was filed in this office on the 1st day of July 19 84, 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 1st day of August in the year of our Lord 19 84.



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

AUG 6 11 28 AM '84

*Thad Eure*  
Secretary of State  
By *[Signature]*  
Deputy Secretary of State

BK3396 PG0904

## ARTICLES OF INCORPORATION

OF

PARK PLACE OF GREENSBORO, INC.

Aug 1 2 47 PM '84  
 FILED  
 THAD EURE  
 SECRETARY OF STATE  
 NORTH CAROLINA

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 Park Place of Greensboro, Inc., hereinafter called the "Association."

## ARTICLE II

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

## ARTICLE III

Chester H. Brown, 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:

ALL that certain parcel of land shown on Exhibit A attached hereto and incorporated herein by reference together with any real property which may be added as referred to in subparagraph (g) hereinafter.

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

(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 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; or

(b) on January 1, 1990.

## ARTICLE VII

### BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) 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 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>
Chester H. Brown, Jr.	440 W. Market Street Greensboro, NC
Terry M. Ball	440 W. Market Street Greensboro, NC
Michael A. Fowler	440 W. Market Street Greensboro, NC
James F. Collins	440 W. Market Street Greensboro, NC
Barbara Beck	440 W. Market Street Greensboro, NC

Subject to the right of Declarant to select and designate a majority of the Board of Directors, at the first annual meeting the Members shall select three (3) directors for a term of two (2) years and two (2) directors 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

INCORPORATOR

The name and address of the incorporator is as follows:

NAME

ADDRESS

John T. Higgins, Jr.

Boone, Higgins, Chastain & Cone  
440 W. Market Street  
P. O. Box N-1  
Greensboro, North Carolina 27402

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 3<sup>rd</sup> day of July, 1984.

John T. Higgins, Jr. (SEAL)  
John T. Higgins, Jr.

NORTH CAROLINA

GUILFORD COUNTY

This is to certify that on this the 30<sup>th</sup> day of July, 1984, before me, the undersigned a notary public of said county and state personally appeared John T. Higgins, Jr. whom I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Park Place of Greensboro, Inc. and I have first made known to him the contents thereof, and he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

In witness whereof, I have hereunto set my hand and seal this the 30<sup>th</sup> day of July, 1984.

Marcia Moritz  
Notary Public

My Commission Expires:

3/1/88

0098A/4660A

This copy compared with the original instrument and certified to be a true copy thereof.

Marcia Moritz  
My commission expires: 3/1/88

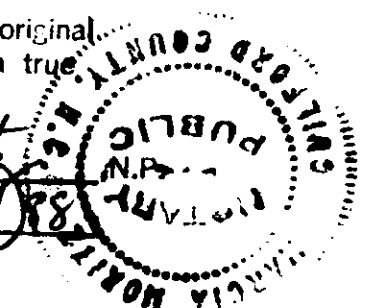


EXHIBIT A

BEGINNING at an iron pipe located on the northeastern margin of the 100 foot right of way for Battleground Avenue, said pipe also being located on the northernmost boundary of the property belonging to Ellen G. Sabat; thence from said beginning point running along the said right of way North 42° 50' West 80 feet to an iron pipe; thence running south 88° 17' 40" East 536.0 feet to an iron pipe; thence North 23° 19' 10" East 200 feet to an iron pipe; thence North 64° 16' 25" East 40 feet to an iron pipe; thence North 16° 17' 30" West 87.16 feet to an iron pipe located at the common corner of Brown & Jobe Properties with J. T. Hargrove, Jr. and George and Mary Lee Smith; thence running along this said Smith tract North 75° 44' 5" East 84.57 feet to an iron pipe; thence North 76° 9' 55" East 26.37 feet to a control corner located on the western boundary of the Guilford Courthouse National Military Park; thence along said Military Park boundary South 9° 22' 35" East 380.05 feet to a control corner located on the northern boundary of the Ellen G. Sabat tract; thence along the said Sabat tract North 88° 17' 40" West 460.06 feet to an iron pipe; thence North 88° 34' 50" West 104.05 feet to an iron pipe; thence North 88° 40' 55" West 177.76 feet to the point and place of BEGINNING, said tract containing 2.109 acres all according to that survey titled "Phase 3, Park Place Townhomes for Brown & Jobe Properties" as prepared by Evans Engineering, Inc. which survey is dated July 20, 1984.

EXHIBIT B

BEGINNING at a point located on the northeastern margin of the 100 foot right of way for Battleground Avenue, said point being located North 42° 50' West 80 feet from the northwestern corner of the Ellen G. Sabat tract; thence running from said point of beginning South 88° 17' 40" East 536.0 feet to an iron pipe; thence North 23° 19' 10" East 200 feet to a point; thence North 64° 16' 25" East 40 feet to a point; thence North 16° 17' 30" West 87.16 feet, the same being a common corner with J. T. Hargrove, Jr. and George and Mary Lee Smith; thence South 75° 51' 25" West 90 feet to a point; thence South 75° 43' West 641.21 feet to a point located on the northeastern margin of the 100 foot right of way for Battleground Avenue; thence running along said right of way South 42° 51' East 120.78 feet to the point and place of BEGINNING, said parcel containing approximately 2.766 acres.

In addition to the tract described hereinabove, said Exhibit B shall include any tracts or parcels contiguous to that property described in the deed to Brown & Jobe Properties, Inc. as recorded in Book 3326, Page 497, in the Guilford County Registry. If any such contiguous property is annexed and made a part of the Park Place Townhouse development then the term contiguous property shall include any other properties which become immediately contiguous to and adjacent to the Park Place Townhouse development as so expanded. In no event shall said Park Place Townhouse development encompass more than 15 acres after all additions or annexations of adjacent parcels.



# State of North Carolina

## NOTICE

The issuance of a corporate charter to any domestic corporation or a certificate of authority to any foreign corporation does not authorize the use in this State of the corporate name in violation of the rights of any third party under the Federal Trademark Act, the Trademark Act of this State, a trade name or the Corporation Law, and the issuance of such charter or certificate will not be a defense in 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

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