

992575083

STATE OF NORTH CAROLINA

COUNTY OF GUILFORD

ARTICLES OF INCORPORATION  
OF  
POLO TRAILS HOMEOWNERS ASSOCIATION, INC.

CORP ID # 0511351  
FILED  
10:47 AM  
2010 10 20

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 AND LOCATION

The name of the corporation is **Polo Trails Homeowners Association, Inc.**, hereinafter called the "Association." The address of the principal office of the corporation is 7231 Summerfield Road, Summerfield, Guilford County, North Carolina 27358.

ARTICLE II  
REGISTERED OFFICE AND INITIAL AGENT

The address of the initial registered office of the corporation in the State of North Carolina is 7231 Summerfield Road, Summerfield, Guilford County, North Carolina 27358. The mailing address is P.O. Box 711, Summerfield, Guilford County, NC 27358. The name of its initial registered agent at such address is Belinda Covington. The location of the registered office may be changed by the Board of Directors.

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 residence Lots and Common Area within that certain tract of property described on that certain Plats recorded in Plat Book 122, Pages 15, 63, and 64, and Plat Book 126, Page 84, Guilford County Registry, North Carolina, 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 Guilford County 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 the members entitled to at least two-thirds (2/3) of the votes appurtenant to each Class A Lot and Class B Lot, mortgage, pledge, 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 the Declaration;
- (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 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, provided that any such merger, consolidation or annexation shall have the consent of the members as provided in paragraph (d) above; 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**

This Corporation is a non-stock corporation and no part of the profits (if any) of the corporation 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 which is subject by covenants of record to assessment by the Association, including contract sellers, 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 any 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, 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 event shall first occur:

- (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, 2002.

## **ARTICLE VII BOARD OF DIRECTORS**

The affairs of this Association shall be managed by an initial Board of two (2) Directors who need not be a member of the Association. The number of Directors may be changed by amendment of the Bylaws of the Association. The name and address of the person who is to act in the capacity of Director until the selection of her successors is:

Belinda Covington  
W. Todd Monroe

P.O. Box 711, Summerfield, NC 27358  
P.O. Box 711, Summerfield, NC 27358

At the first annual meeting, the members will elect two (2) 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 will 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 credited. 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 duration of the corporation is unlimited and shall be 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, and dissolution and amendment of the Articles

**ARTICLE XII  
INCORPORATOR**

The name and address of the incorporator is Susan L. Hunt, 630 N. Elm Street, Greensboro, Guilford County, North Carolina, 27401.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 9th day of Sept., 1999.

  
\_\_\_\_\_  
SUSAN L. HUNT (Seal)  
INCORPORATOR

STATE OF NORTH CAROLINA

GUILFORD COUNTY

I, a Notary Public of the County and State aforesaid, certify that Susan L. Hunt personally appeared before me this day and acknowledged the execution of the foregoing Articles of Incorporation.

Witness my hand and official stamp or seal, this the 9<sup>th</sup> day of Sept., 1999.

Sandra L. Burgess  
NOTARY PUBLIC

My commission expires: 6/17/03

**SANDRA L. BURGESS  
NOTARY PUBLIC  
GUILFORD COUNTY, NC  
My Commission Expires 6-17-2003**