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SECRETARY OF STATE  
NORTH CAROLINA

ARTICLES OF INCORPORATION  
QUARTERPATH TRACE ASSOCIATION

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age and being a resident of Guilford County, North Carolina, has this day voluntarily executed these Articles of Incorporation for the purpose of forming a non-profit corporation and does hereby certify:

ARTICLE I

NAME

The name of the corporation is Quarterpath Trace Association, hereinafter referred to as the "Association."

ARTICLE II

REGISTERED OFFICE

The principal and registered office of the Association is located at 809 West Main Street, Jamestown, North Carolina 27282. *Guilford County*

ARTICLE III

REGISTERED AGENT

Thomas P. Baker, whose address is 809 West Main Street, Guilford County, Jamestown, North Carolina 27282, 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 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 specific purposes and objectives of the Association shall be to provide for maintenance, preservation and architectural control of the Lots and Common Area within that certain tract of property described and identified on Exhibit A attached hereto and incorporated herein by reference save and except that portion of said real property lying within any roadway area and all real property lying within rights of way or easements indicated on the survey cited in said Exhibit A.

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, the Association shall have the authorization and power 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 referred to as 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 has 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 or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation 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;

H. have and 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 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 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 Member(s) shall be (i) the Declarant, its successors or assigns, as to Lots on which the Living Unit constructed on that Lot has been rented or leased by the Declarant and as to Lots retained by the Declarant 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 Member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned as to which the Declarant is not a Class A Member. 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 1 June, 1992.

With the recording of new sections of Quarterpath Trace and the annexation of additional lands subject to the jurisdiction of the Association, new Class A and Class B memberships shall be created, and any Class A memberships then

held by the Declarant shall revert to Class B memberships to be held in common with the Class B memberships created by the annexation of a new section of Quarterpath Trace.

## 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>
Nancy M. Farmer	102 Forestdale Drive Jamestown, North Carolina 27282
Leslie B. Farmer	102 Forestdale Drive Jamestown, North Carolina 27282
Thomas P. Baker	3316 Warwick Drive Jamestown, North Carolina 27282
Pamela P. Baker	3316 Warwick Drive Jamestown, North Carolina 27282
Ann B. Smith	3706 Lakeshore Drive High Point, North Carolina 27260

At the first annual meeting the members shall elect three directors for a term of two years, and two directors for a term of one year; and at each annual meeting thereafter the members shall elect directors for a term of two 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 to 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>
Leslie B. Farmer	122 East Main Street Jamestown, North Carolina 27282

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, I, the undersigned, being the incorporator of this Association, have executed these Articles of Incorporation this 4<sup>th</sup> day of December, 1984.

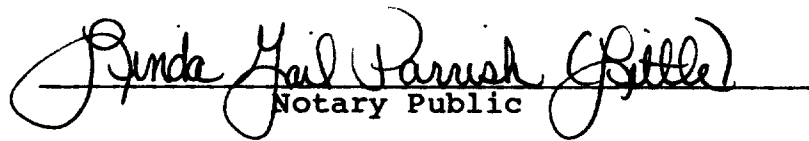
  
\_\_\_\_\_  
Leslie B. Farmer

NORTH CAROLINA

GUILFORD COUNTY

This is to certify that on the 4<sup>th</sup> day of December, 1984, before me, Linda Gail Parrish (Little), a Notary Public of said County and State, personally appeared Leslie B. Farmer, who, I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Quarterpath Trace Association, and I having first made known to him the contents thereof, 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 4<sup>th</sup> day of December, 1984.

  
Notary Public

My commission expires:

Seal - Stamp

12-9-86

LINDA GAIL PARRISH  
NOTARY PUBLIC  
GUILFORD COUNTY, NC  
My Commission Expires December 9, 1986

EXHIBIT A

North Carolina - Guilford County - Jamestown Township

TRACT 1: BEGINNING at a point, said point being the current northwest corner of the Austin P. Fortney Property as described in Deed Book 2581, Page 42, Guilford County Registry, said beginning point also being a common corner with the City of High Point; thence north 87 degrees 40 minutes 55 seconds east 173.86 feet to a point; thence along the Beatrice Sechrest line south 86 degrees 02 minutes 54 seconds east 586.33 feet to an existing iron pin; thence along a common line with Peggy G. Powell south 37 degrees 09 minutes 29 seconds west 681.03 feet to a point; thence north 08 degrees 31 minutes 37 seconds west 160.57 feet to a point; thence north 50 degrees 01 minutes 37 seconds west 295.00 feet to a point; thence south 75 degrees 58 minutes 23 seconds west 99.70 feet to a point in the City of High Point line; thence continuing with the City of High Point line north 00 degrees 09 minutes 27 seconds west 251.99 feet to the point and place of BEGINNING.

This tract comprises 5.195 acres and is a portion of that property described in Deed Book 2581, Page 42, Guilford County Registry.

This property is also the same as that designated as Tract 1 of the Property of Thomas P. Baker, Jr., surveyed by Davis-Martin & Associates, Inc., dated 23 February 1984, Job Number E-693, to which reference is hereby made.

TRACT 2: BEGINNING at a point in the northern right of way line of East Fork Road (State Road Number 1545, 60 foot right of way), said beginning point being the current southeast corner of the real property described in Deed Book 2578, Page 516, Guilford County Registry, said beginning point also being the current southwest corner of the real property described in Deed Book 3191, Page 204, Guilford County Registry; thence north 18 degrees 31 minutes 04 seconds east 384.58 feet to a point; thence south 71 degrees 28 minutes 56 seconds east 15.00 feet to an existing iron pin; thence along the E. Herman Burrows Property line north 42 degrees 24 minutes 56 seconds east 1,094.81 feet to an existing iron pin, a common corner with Burns; thence north 20 degrees 11 minutes 58 seconds east 375.55 feet to a stone; thence continuing along the Beatrice Sechrest line south 87 degrees 00 minutes 41 seconds west 101.05 feet to a point; thence continuing along the Sechrest line north 87 degrees 57 minutes 55 seconds west 362.72 feet to an existing iron pin, a common corner with Austin P. Fortney (see Deed Book 2581, Page 42, Guilford County Registry); thence continuing along the Fortney Property line south 37 degrees 09 minutes 29 seconds west 681.03 feet to a point; thence continuing along the Fortney line south 37 degrees 09 minutes 29 seconds west 224.36 feet to a point;

thence south 33 degrees 50 minutes 42 seconds east 100.00 feet to a point; thence south 76 degrees 25 minutes 21 seconds east 132.26 feet to a point; thence south 18 degrees 33 minutes 56 seconds west 609.19 feet to a point; thence south 42 degrees 06 minutes 18 seconds west 75.00 feet to a point in the northern right of way line of East Fork Road; thence continuing along the northern right of way line of East Fork Road south 47 degrees 53 minutes 42 seconds east 88.63 feet to the point and place of BEGINNING.

This tract comprises 12.042 acres and is the same property as that shown as Tract 2 on the survey by Davis-Martin & Associates, Inc., Registered Surveyors, Job Number E-693, dated 23 February 1984, entitled "Property of Thomas P. Baker, Jr.", to which reference is hereby made.

This tract is a portion of the real property described in Deed Book 2578, Page 516 and Deed Book 2097, Page 521, Guilford County Registry.