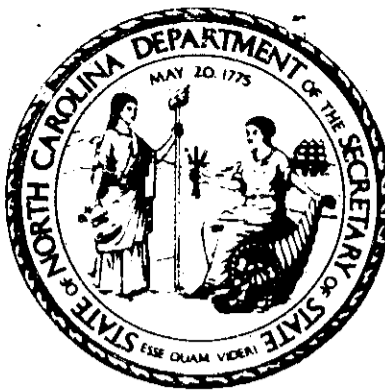


18 20

State of North Carolina



Prepared by & mail to:
William P. Aycock, II
P. O. Box 21927
Greensboro, N. C. 27420

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

ARTICLES OF INCORPORATION

OF

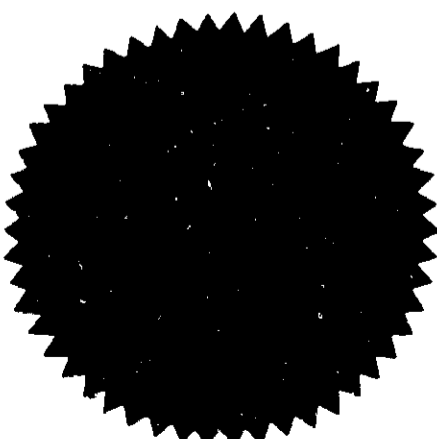
THE VILLAGE AT WINDSOR PARK ASSOCIATION, INC.

and the probates thereon, the original of which was filed in this office on the 16th day of July 1986, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

09/12/86
1 CORPORATIONS 202872 4.00
8 CORPORATIONS ADDN PAGE(S) 12.00

Done in Office, at Raleigh, this 16th day of July in the year of our Lord 1986.



202872

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

SEP 12 11 53 AM '86

Thad Eure
Secretary of State

H. B. *[Signature]*
Deputy Secretary of State

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ARTICLES OF INCORPORATION

OF

THE VILLAGE AT WINDSOR PARK ASSOCIATION, INC.

DOCUMENT #324945
DATE 07/16/86 TIME 13:29
FILED
THAT FILE
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 The Village at Windsor Park Association, Inc., hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at 1515 West Cornwallis Drive, Greensboro, Guilford County, North Carolina, 27408.

ARTICLE III

Ronald J. Robichaud, whose address is 1515 West Cornwallis Drive, Greensboro, Guilford County, North Carolina, 27408, 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:

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(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 X, Section 4, of the Declaration; and

(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.

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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, that the Class B membership shall be reinstated if after such conversion and before the time stated in subparagraph (b) below, additional lands are annexed to the Properties pursuant to the provisions of Article X, Section 4, of the Declaration, containing a sufficient number of Lots to give the Class B Member a total number of votes in excess of the Class A Members; or,

(b) on December 31, 198_.

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 of the Association

shall be five. The number of members of succeeding Boards of Directors shall be as provided from time to time by 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>
Ronald J. Robichaud	1515 West Cornwallis Drive Greensboro, North Carolina 27408
William Anderson	1515 West Cornwallis Drive Greensboro, North Carolina 27408
Donald W. Betsworth	1515 West Cornwallis Drive Greensboro, North Carolina 27408
Robert E. Brooks	1515 West Cornwallis Drive Greensboro, North Carolina 27408
Karen Joyce	1515 West Cornwallis Drive Greensboro, North Carolina 27408

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.

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ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership. In addition, Declarant may amend these Articles at the request of the Federal National Mortgage Association to correct clerical or scrivener's errors. Any amendment must be properly filed and recorded.

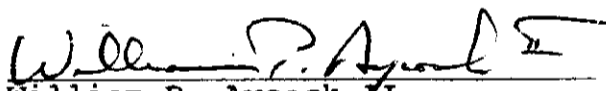
ARTICLE XI

INCORPORATOR

The name and address of the incorporator is as follows:

<u>Name</u>	<u>Address</u>
William P. Aycock II	500 NCNB Building 101 West Friendly Avenue Greensboro, North Carolina 27402

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 14th day of July, 1986.


William P. Aycock II

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NORTH CAROLINA

GUILFORD COUNTY

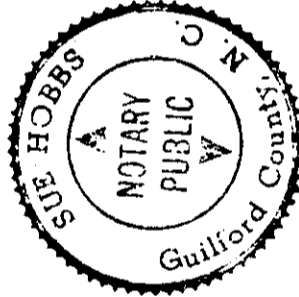
THIS IS TO CERTIFY, that on the 14th day of July, 1986, before me, a Notary Public, personally appeared William C. Dycock, Jr., who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to him the contents thereof, he did acknowledge that he signed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this the 14th day of July, 1986.

Sue Hobbs
Notary Public

My Commission Expires:

January 26, 1988



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SCHEDULE A

All of that certain parcel of land shown on the plat entitled "Section 1, Map 1, The Village at Windsor Park," which appears of record in the Office of the Register of Deeds of Guilford County, North Carolina, in Plat Book 80, at Page 127.

BK3529PG1073



**State
of
North Carolina**

[Faint, illegible text, possibly a stamp or official notice]

**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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