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State of
North
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 (5 sheets) to be a true copy of

ARTICLES OF INCORPORATION

OF

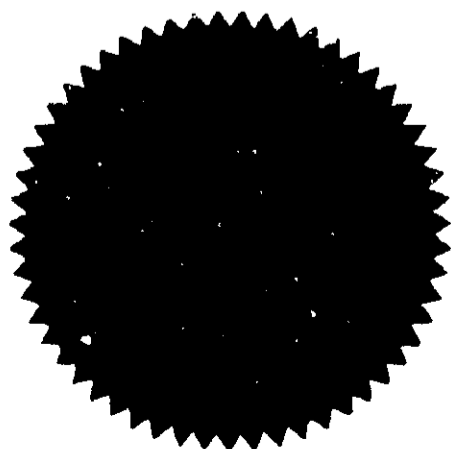
WHISPERING WOODS HOMEOWNERS ASSOCIATION

and the probates thereon, the original of which was filed in this office on the 11th day of December 1987, after having been found to conform to law.

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

INCORPORATIONS 295428 12/31/87
ARTICLES OF INCORPORATION APPROVAL DATE: 12/31/87

Done in Office, at Raleigh, this 11th day of December in the year of our Lord 1987.



295428

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

Dec 30 11 04 AM '87

Thad Eure
Secretary of State

ARTICLES OF INCORPORATION
OF
WHISPERING WOODS HOMEOWNERS ASSOCIATION
A NONPROFIT CORPORATION

The undersigned natural person of the age of 18 years of more, acting as incorporator for the purpose of creating a nonprofit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, and entitled "NonProfit Corporation Act," and the several amendments thereto, does hereby set forth:

1. The name of the corporation is WHISPERING WOODS HOMEOWNERS ASSOCIATION, hereinafter called the "Association."
2. The period of duration of the corporation shall be perpetual.
3. This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purpose for which it is formed are to provide for management, maintenance, preservation and architectural control of Association property to include residential dwellings and sites and Common Properties within that certain tract of property described as Whispering Woods Subdivision (as more fully described in the Declaration hereinafter referred to) and said other properties as may be annexed thereto, 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.
4. The Association shall have the following general powers and any others impliedly arising therefrom, to be exercised in the manner provided and in conformity with applicable laws, the Declaration hereinafter referred to, the Bylaws of the Association, and these Articles:
 - (a) To 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 Master Covenants, Conditions and Restrictions for Whispering Woods Subdivision, hereinafter called the "Declaration," applicable to the Association and its 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 specifically herein by reference as if fully herein set out;
 - (b) To fix, levy, collect and enforce payment, by any lawful means, of 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, but specifically not limited to, all licenses, taxes or governmental charges levied or imposed against the property of the Association.

(c) To 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 affairs of the Association, subject to approval by the appropriate municipal authority;

(d) To 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) To dedicate, sell or transfer all or any part of the Common Properties to any public agency, authority, utility or other nonprofit corporation for such purposes and subject to approval by the appropriate municipal authority. No such dedication or transfer shall be effective unless assented to by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) To participate in mergers and consolidations with other nonprofit corporations organized for the same or similar purposes or annex additional residential property and Common Properties, to the extent permitted by law and provided that any such merger or consolidation or any such annexation that requires the vote of members pursuant to the Declaration shall have the assent of two-thirds (2/3) of each class of members;

(g) To have and to exercise any and all powers, rights, and privileges which a corporation organized under the NonProfit Corporation Act of the State of North Carolina (Chapter 55A of the North Carolina General Statutes) by law may now or hereafter have or exercise.

This Association is organized and shall be operated exclusively as a homeowners association and not for profit. No part of the earnings of the Association or the funds contributed by any person or corporation shall inure to the benefit of any director, officer, or member of the Association, or any private individual (other than by acquiring, constructing, or providing management, maintenance, and care of Association property, and other than by a rebate of excess membership dues, fees, or assessments as permitted without violation of the requirements of the Internal Revenue Code pertaining to the maintenance of non-profit corporation status), nor shall it engage directly or indirectly in any activity which would cause the loss of qualification or deny it such election as a non-profit corporation under the Internal Revenue Code.

In order to properly prosecute the objectives and purposes set forth, the Association shall have all the powers vested in nonprofit

corporations by the laws of the State of North Carolina, Chapter 55A, Section 15, and other laws relating to nonprofit corporations which may appear in the General Statutes of North Carolina, together with all amendments thereto, past and future.

5. The Declarant (as defined in the Declaration) and its successors and assigns, for as long as it shall be a record owner of a fee simple title to any dwelling unit or site within the Whispering Woods Subdivision (hereinafter referred to as a "dwelling unit" or "site") and every person or entity which is a record owner of a fee or undivided fee interest in any dwelling unit or site (hereinafter "Owner"), including contract sellers, shall be a member of the Association. Ownership of such dwelling unit or site shall be the sole qualification for membership and no Owner shall have more than one membership. The foregoing is not intended to include persons or entities who hold an interest in a dwelling unit or site merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any dwelling unit or site. The Board of Directors may make reasonable rules relating to proof of ownership of a dwelling unit or site in Whispering Woods Subdivision.

6. The Association shall have two classes of voting memberships:

Class A. Class A members shall be those Owners, with the exception of the Declarant until its Class B membership has converted to Class A membership, who own dwelling units or sites within Whispering Woods Subdivision, and shall be entitled to one vote for each dwelling unit or site owned in which they hold the interest required for Class A membership.

Class B. The Class B member shall be the Declarant, and it shall be entitled to three (3) votes for each dwelling unit or site owned by it. The Class B membership shall cease and be converted to Class A membership upon 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 December 31, 1989. Thereafter the Declarant may be entitled to one vote per dwelling unit owned by it.

When more than one person holds an interest in any dwelling unit or site, all such persons shall be members. The vote for such dwelling unit or site shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any dwelling unit or site, and no fractional vote may be cast with respect to any dwelling unit or site. The right of any member to vote may be suspended by the Board of Directors for just cause pursuant to its rules and regulations and for any period during which any assessment of a member remains unpaid.

7. The directors of the Association shall be elected by the members in the manner provided in the Bylaws of the Association.

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8. The address of the initial registered office of the Association in the State of North Carolina is Suite 250, 401 Harrison Oaks Boulevard, Cary, North Carolina 27513; and the name of the initial registered agent at such address is Thomas C. Hankins. (Wake County)

9. The affairs of the Association shall be managed by a Board of Directors of three (3) or five (5) directors, who need not be members of the Association. The number of directors shall be determined from time to time by resolution of the members.

After the lapse of all of the Class B membership as provided herein, a majority of the Board of Directors shall be members. Any vacancies on the Board not filled by the members shall be treated as vacancies to be filled by and in the discretion of the Board. All directors shall serve until their successors have been duly elected and qualified.

10. The number of directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the persons who are to serve as directors until the first meeting of the Association or until their successors are elected and qualified are:

Name	Address
John Gallagher	401 Harrison Oaks Blvd., Suite 250 Cary, North Carolina 27513
Patti Crane	401 Harrison Oaks Blvd., Suite 250 Cary, North Carolina 27513
Melanie Schultz	401 Harrison Oaks, Suite 250 Blvd., Suite 250 Cary, North Carolina 27513

11. The name and address of the incorporator is:

B. John Kavanagh
John Kavanagh Development Company, Inc.
324 W. Wendover Avenue, Suite 155
Greensboro, NC 27408

12. 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 members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association first shall be dedicated to an appropriate public agency, subject to the provisions in Section 3, to be used for purposes similar to those for which this Association was created. In the event that such offer of dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization, subject to the provisions of Section 3, to be devoted to such similar purposes.

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13. Any amendment to these Articles shall require the assent of members or proxies entitled to cast two-thirds (2/3) of the entire vote of the membership.

14. As long as there is a Class B membership, the following actions will require the prior approval to the Department of Housing and Urban Affairs, the Veterans Administration, the Federal National Mortgage Association, or the Federal Home Loan Mortgage Corporation, if the dwelling units or sites are eligible for loans from such organizations, annexation of additional properties, mergers and consolidations, mortgaging of Common Properties, dedication of Common Properties, and dissolution and amendment of these Articles.

IN WITNESS WHEREOF, the undersigned incorporator has hereunto set his hand and adopted the word "SEAL" to the right of his signature as his personal seal on this the 2nd day of December, 1987.

B. John Karaman (SEAL)

NORTH CAROLINA
GUILFORD COUNTY

I, Donna O. Compton, a Notary Public of the aforesaid County and State do hereby certify that the above incorporator personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 2nd day of December, 1987.

Donna O. Compton
Notary Public

My Commission Expires:

03/13/88



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