

ARTICLES OF INCORPORATION
OF
JORDAN'S WATCH AT JAMESTOWN HOA, INC.

I, the undersigned natural person of the age of eighteen years or more, do hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, "Non-Profit Corporation Act," and the several amendments thereto, and to that end do hereby set forth:

ARTICLE I.

The name of the corporation is **JORDAN'S WATCH AT JAMESTOWN HOA, INC.**, hereinafter called "Association."

ARTICLE II.

The principal and registered office of the Association is located in Guilford County at 810 West Main Street, Jamestown, North Carolina, 27282.

ARTICLE III.

Thomas P. Baker, Jr., whose address is 810 West Main Street, 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 the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the Common Elements and other Maintained Improvements and the enforcement of the Declaration concerning residential Lots and Common Elements within that certain tract of property described on the Final Plat of Jordan's Watch at Jamestown recorded in Plat Book 151, Page 120, Office of the Register of Deeds of Guilford County, North Carolina, and to promote the health, safety and welfare of the residents within the above-described property and for these purposes:

- (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 Covenants, Conditions and Restrictions for JORDAN'S WATCH AT JAMESTOWN, 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) 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 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) 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 the affairs of the Association;

(d) To borrow money, and with the assent of two-thirds (2/3rds) 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 Elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members in accordance with the Declaration;

(f) To participate in mergers and consolidations with other non-profit corporations organized for the same purpose or annex additional residential property and Common Elements, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3rds) of each class of members; and

(g) To 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; provided, however, that any provision herein which may be construed as inconsistent with, or in violation of, Chapter 57F of the North Carolina General Statutes (the North Carolina Planned Community Act) shall be deemed null and void, or construed in accordance with said Act.

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 within the property referred to in ARTICLE IV hereof 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.

any such merger or consolidation shall have the assent of two-thirds (2/3rds) of the entire Class A membership and two-thirds (2/3rds) of the entire Class B membership, if any.

ARTICLE X. AUTHORITY TO MORTGAGE

Any mortgage by the Association of the Common Elements shall have the assent of two-thirds (2/3rds) of the entire Class A membership and two-thirds (2/3rds) of the entire Class B membership, if any.

ARTICLE XI. AUTHORITY TO DEDICATE

The Association shall have power, through its authorized officers, to dedicate, sell or transfer all or any part of the Common Elements to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No dedication or transfer shall be effective unless approved by members as set forth in the Declaration.

ARTICLE XII. DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3rds) of each class of 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 purposes and uses to which they were required to be devoted by the Association. If such public agency, non-profit corporation, association, trust or other organization does not accept responsibility for assessments of any type and maintenance of the property submitted to the Declaration, each owner of a Lot on such property shall have a continuing obligation running with the land to pay a pro-rata share, based upon the total number of Lots on the property excluding Common Elements, of such assessments and maintenance costs.

ARTICLE XIII. DURATION

The corporation shall exist perpetually.

ARTICLE XIV. INDEMNIFICATION

The Association shall indemnify any Board member or former Board member and any officer or former officer of the Association against all expenses and liabilities, including

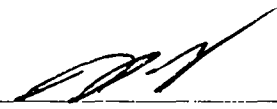
Name

Address

Michael C. Stamey

207A Oakdale Road
Jamestown, North Carolina 27282

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this the 1st day of December, 2003.



(SEAL)
Michael C. Stamey, Attorney at Law
Incorporator

NORTH CAROLINA

GUILFORD COUNTY

This is to certify that on this 1st day of December, 2003, before me, Angela R. Renshaw, a Notary Public of said County and State, personally appeared MICHAEL C. STAMEY, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Jordan's Watch at Jamestown Association, Inc., 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 1st day of December, 2003.



Notary Public

My Commission Expires:

12-14-04

ANGELA R. RENSHAW
NOTARY PUBLIC
GUILFORD COUNTY, NC