

ARTICLES OF INCORPORATION
OF
VILLAGE WOODS PROPERTY OWNERS ASSOCIATION, INC.

The undersigned hereby submits these Articles of Incorporation for the purpose of forming a nonprofit corporation under the North Carolina Nonprofit Corporation Act.

ARTICLE I - NAME

The name of the corporation is VILLAGE WOOD PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE II - DURATION

The period of duration of the corporation is perpetual.

ARTICLE III - PURPOSES

The purposes for which the corporation is organized are as follows:

- (1) To own, operate, and manage the common areas of, and provide security for, a residential development known as Village Woods, as shown on the plat to be recorded in the Office of the Register of Deeds of Guilford County, North Carolina.
- (2) To carry out the acts and duties incident to the operation and management of the corporation in accordance with the terms, provisions, conditions, and authorization contained in these Articles, the Bylaws, and in the Declaration of Covenants, Conditions, and Restrictions of Village Woods (the "Declaration"), which is being recorded in the Office of the Register of Deeds of Guilford County, North Carolina.
- (3) To make, establish, and enforce reasonable rules and regulations governing the use and maintenance of the common areas and other property.
- (4) To make, levy, and collect assessments against members of the corporation; to provide the funds to pay for common expenses of the corporation as provided in the Declaration; to use and expend the proceeds of assessments in the exercise of the powers and duties of the corporation; to use said assessments to promote the improvement and maintenance of the common areas, including but not limited to the cost of repair, replacement, and additions thereto, the cost of labor, equipment, materials, management, supervision thereof, the maintenance of insurance in accordance with the Bylaws, including the employment of attorneys to represent the corporation when necessary for such other needs as may arise;
- (5) To maintain, repair, replace, and operate the properties for which the corporation is responsible;

(6) To enforce by any legal means, the provisions of the Declaration, the Bylaws of the corporation, and the rules and regulations for the use of the corporation's property;

(7) To contract for the management of the corporation's property and to delegate to such manager or managers all powers and duties of the corporation except those powers and duties which are specifically required to have approval of the Board of Directors or the members of the corporation; and

(8) To have all of the common law and statutory powers of a nonprofit corporation and also those powers as set out in the Declaration and all powers reasonably necessary to implement the purposes of the corporation.

ARTICLE IV - MEMBERSHIP

(1) The membership of the corporation shall consist of the owners of each parcel of real estate in Village Woods. Membership shall be established by acquisition of fee title to any land within Village Woods, whether by conveyance, devise, descent, or judicial decree. A new owner designated in such deed or other instrument shall thereupon become a member of the corporation, and the membership of the prior owner of such parcel shall be terminated, unless such person owns other parcels within Village Woods. Each new owner shall deliver to the corporation a true copy of such deed or instrument of acquisition of title.

(2) Neither one's membership in the corporation nor a member's share in the funds and assets of the corporation may be assigned, hypothecated, or transferred in any manner except as an appurtenance to Village Woods.

ARTICLE V - BOARD OF DIRECTORS

(1) The number of members of the Board of Directors and the method of election of same shall be fixed by the Bylaws; however, the number of Board members shall not be less than one (1). Board members shall be elected at large from the membership.

(2) To the fullest extent permitted by the North Carolina Nonprofit Corporation Act as it exists or may hereafter be amended, no person who is serving or who has served as a director of the corporation shall be personally liable to the corporation, to any of its directors, to any member, or to any third-party, whether by or in the right of the corporation or otherwise, for monetary damages for breach of duty as a director. No amendment or repeal of this article, nor the adoption of any provision to these Articles of Incorporation inconsistent with this article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal, or adoption.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

The number of directors constituting the initial Board of Directors shall be two (2) and the names and addresses of the persons who are to serve as directors until the first meeting of the corporation, or until their successors are elected and qualified are:

<u>Name</u>	<u>Address</u>
Jerry M. Cooke	P.O. Box 345; Oak Ridge, NC 27310
Philip M. Cooke	P.O. Box 345; Oak Ridge, NC 27310

ARTICLE VII - TAX STATUS

The corporation shall have all the powers granted nonprofit corporations under the laws of the State of North Carolina. It is further provided that no distributions of income of the corporation are to be made to members, directors, or officers of the corporation; provided, however, that members of the corporation may receive a rebate of any excess dues and assessments previously paid.

ARTICLE VIII - DISSOLUTION

Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation and after making any rebate of excess dues or assessments previously paid, dispose of all of the remaining assets of the corporation exclusively for the purposes of the corporation by distributing them to (i) any successor homeowners' association exempt under Section 528 of the Internal Revenue Code of 1986 (the "Code"), or the corresponding provision of any future federal revenue laws or (ii) such other organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code (or the corresponding provision of any future federal revenue laws), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE IX - REGISTERED OFFICE AND AGENT; PRINCIPAL OFFICE

The address of the initial registered office of the corporation in the State of North Carolina is 701 Green Valley Road, Suite 100, Greensboro, Guilford County, North Carolina 27408; and the name of its initial registered agent at such address is William M. Wilcox IV. The address of the principal office of the corporation in the State of North Carolina is 701 Green Valley Road, Suite 100, Greensboro, Guilford County, North Carolina 27408, attention William M. Wilcox IV.


ARTICLE X - INCORPORATOR

The name and address of the incorporator is William M. Wilcox IV, Nexsen Pruet Adams Kleemeier, PLLC, Suite 100, 701 Green Valley Road, Greensboro, Guilford County, North Carolina 27408.

ARTICLE XI - INDEMNIFICATION

To the fullest extent permitted by the North Carolina Nonprofit Corporation Act as it now exists or may hereafter be amended, no person who is serving or who has served as a director or officer of the corporation shall be personally liable to the corporation, to any of its directors, to any member or to any third-party, for monetary damages for any act or failure to act as a director or as an officer. No amendment or repeal of this article, nor the adoption of any provision to these Articles of Incorporation inconsistent with this article, shall eliminate or reduce the protection granted in these Articles with respect to any matter that occurred prior to such amendment, repeal, or adoption.

This the 30th day of November, 2006.


_____(SEAL)
William M. Wilcox IV, Incorporator