

ARTICLES OF INCORPORATION
OF
TROSPER PLACE HOMEOWNERS ASSOCIATION, INC.

Pursuant to Chapter 55A 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 nonprofit corporation and hereby certifies:

ARTICLE I
CORPORATION NAME

The name of the corporation is TROSPER PLACE HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II
REGISTERED OFFICE

The principal and registered office of the Association is located at 300 N. Greene Street, Suite 1750, Greensboro, North Carolina 27401, Guilford County.

ARTICLE III
REGISTERED AGENT

Sun Capital, Inc., whose address is 300 N. Greene Street, Suite 1750, Greensboro, Guilford County, North Carolina, 27401 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 Elements, within that certain tract of property described as follows:

ALL that certain parcel of land as shown on the plat entitled "Final Plat of Trospers Place a.k.a. Grifton Heights" which plat has been approved by the City of Greensboro and is recorded in Plat Book 192, Page(s) 42-43 in the Office of the Register of Deeds of Guilford County, North Carolina, together with any real property which may be added as referred to in subparagraph (g) hereafter.

In addition, the Association's objects and purposes are 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:

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 for Trosper Place, hereinafter called the "Declaration," applicable to the property and recorded in Book 7842, Page 911 of 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 members entitled to cast at least eighty percent (80%) of the votes of the Association, 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 Elements 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;

f) Annex additional residential property and Common Elements pursuant to the provisions of the Declaration; and

g) Have and to exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

ARTICLE V ASSOCIATION 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 as follows:

Class A. Every person who is an Owner, with the exception of the Declarant or any affiliated entity, shall be a Class A Member. Class A Members shall be entitled to one (1) vote per Lot. No more than one vote per Lot may be cast by Class A Members, regardless of the number of Owners of a given Lot.

Class B. The Declarant (Troser Place Properties, LLC) shall be the sole Class B Member. Class B membership shall be a full voting membership and, during its existence, the Class B Member shall be entitled to vote on all matters or issues before or considered by the Association. The Class B Member shall be entitled to seven (7) votes for each Lot it owns. The Class B membership shall cease and shall be converted to Class A membership at such time as the first of the following events occur: (i) when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership; or (ii) ten years from the date the Declaration was recorded in the Office of the Register of Deeds of Guilford County, North Carolina.

ARTICLE VII
BOARD OF DIRECTORS

The Board of Directors of this Association shall be managed by an initial Board of Three (3) Directors who need not be Members of this Association. The number of Directors may be changed by an amendment of the Association's Bylaws. The names and addresses of the persons who are to act in the capacity of Directors until the selection of their successors are:

<u>Names</u>	<u>Addresses</u>
Kenneth D. Miller	300 N. Greene Street, Suite 1750 Greensboro, NC 27401

Upon the conversion of all Class B membership to Class A membership, at the first annual meeting thereafter, the Members shall select two (2) directors for a term of two (2) years and one (1) director 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 OF ASSOCIATION

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 nonprofit corporation or 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 nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX
DURATION OF ASSOCIATION

The corporation shall exist perpetually.

ARTICLE X
AMENDMENTS TO ARTICLES

Amendment of these Articles of Incorporation shall require the assent of sixty-seven percent (67%) of the entire membership.

ARTICLE XI
INCORPORATOR

The name and address of the incorporator are as follows:

<u>Name</u>	<u>Address</u>
Amanda P. Hodierno	804 Green Valley Rd., Suite 200 Greensboro, NC 27408

ARTICLE XII
MISCELLANEOUS

The defined terms set forth in Article 1 of the Declaration of Covenants, Conditions and Restrictions for Trooper Place ("Declaration"), recorded in the Guilford County Public Registry are incorporated herein by reference and, unless specifically provided herein, the capitalized terms used in these Articles of Incorporation shall have the same meaning given them in the Declaration.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 9th day of August, 2016.

Amanda P. Hodierne (SEAL)
Amanda P. Hodierne, Incorporator

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

I, *Kathy M. Hendrix*, a Notary Public in and for said State and County, do hereby certify that on this date before me personally appeared Amanda P. Hodierne, Incorporator, who, I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of the Trooper Place Homeowners Association, Inc.; and I have first made known to her the contents thereof, and she did acknowledge that he signed, sealed, and delivered the same as her voluntary act and deed for the uses and purposes expressed therein.

9th IN WITNESS WHEREOF, I have hereunder set my hand and official seal this the day of August, 2016.

Kathy M. Hendrix
Notary Public

My Commission Expires: *11/29/18*

