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ARTICLES OF INCORPORATION  
OF

FILED

GREENE'S CROSSING ASSOCIATION, INC. MAR 21 12 43 PM '83

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CLERK OF STATE  
NORTH CAROLINA

In compliance with the requirements of Chapter 55 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 Greene's Crossing Association, Inc., hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at the offices of Brown Investment Properties, Inc. at 440 West Market Street, Greensboro, Guilford County, North Carolina.

ARTICLE III

Chester H. Brown, Jr., whose address is 440 West Market Street, Greensboro, Guilford County, North Carolina, 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:

ALL that certain parcel of land shown on the plat entitled "Greene's Crossing, Phase 1" which appears of record in the Office of the Register of Deeds of Guilford County, North Carolina in Plat Book 72, Page 213, together with any real property which may be added as referred to in subparagraph (g) hereinafter.

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:

- (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 XI, Section 4, of the Declaration; and as long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional properties, mergers and consolidations, mortgaging of common area, dedication of common area, dissolution and amendment of these articles;

(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.

#### 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; or

(b) on January 1, 1990.

ARTICLE VII  
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of five (5) Directors who need not be members of the Association. The number of directors may be changed by amendment of 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>
Chester H. Brown, Jr.	440 W. Market St., Greensboro, NC
Terry M. Ball	440 W. Market St., Greensboro, NC
Michael A. Fowler	440 W. Market St., Greensboro, NC
James F. Collins	440 W. Market St., Greensboro, NC
John T. Higgins, Jr.	440 W. Market St., Greensboro, NC

Subject to the right of Declarant to select and designate a majority of the Board of Directors, 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.

ARTICLE X  
AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

ARTICLE XI  
INCORPORATOR

The name and address of the incorporator is as follows:

NAME	ADDRESS
John T. Higgins, Jr.	Boone, Higgins, Chastain & Cone 440 West Market Street P.O. Box N-1 Greensboro, North Carolina 27402

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 21<sup>st</sup> day of FEBRUARY, 1983.

John T. Higgins, Jr. (SEAL)  
John T. Higgins, Jr.

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NORTH CAROLINA  
GUILFORD COUNTY

This is to certify that on this the 21<sup>st</sup> day of February, 1983, before me, Carole Maurais a notary public of said county and state personally appeared John T. Higgins, Jr. whom I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Greene's Crossing Association, Inc. and I have first made known to him the contents thereof, and 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 the 21<sup>st</sup> day of February, 1983.

Carole Maurais  
Notary Public

My Commission Expires:  
12-31-87