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SECRETARY OF STATE  
NORTH CAROLINA

ARTICLES OF INCORPORATION

OF

EMERYWOOD FOREST MANOR HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of 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 full purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

The name of the Corporation is EMERYWOOD FOREST MANOR HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at 118 Church Avenue, Post Office Box 2288, High Point, Guilford County, North Carolina 27261.

ARTICLE III

Charles Mendenhall, whose address is 118 Church Avenue, Post Office Box 2288, High Point, Guilford County, North Carolina 27261, is hereby appointed the initial Registered Agent of this Association.

ARTICLE IV

This 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 objectives of the Association shall be to administer the operation and management of Emerywood Forest Manor Condominium (hereinafter called the "Condominium"), a condominium established in accordance with the laws of the State of North Carolina upon property situate, lying and being in High Point Township, Guilford County, North Carolina, and more particularly described as Lot No. 3 of Emerywood Forest Manor, map of which is recorded in Plat Book 45, at Page 74 in the Office of the Register of Deeds of Guilford County, North Carolina; to undertake the performance of the acts and duties incident to the administration of the operation and management of said Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which are contained in the formal Declaration of Condominium which is recorded in the Public Records of Guilford County, North Carolina, in Book 2602, at Page 6, and the Amendment to said Declaration recorded in Book 2603, at Page 170 in the Public Records of Guilford County, North Carolina; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium.

#### ARTICLE V

The Association shall have the following powers:

1. The Association shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which this Association is chartered, and all of the powers and privileges which may be granted unto said Association under any other applicable laws of the State of North Carolina, including the Unit Ownership Act.

2. The Association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association, including, but not limited to the following:

(a) To make and establish reasonable rules and regulations governing the use of Condominium Units and Common Property in the Condominium as said terms may be defined in said Declaration of Condominium recorded in Book 2602, at Page 6, and Amendment to said Declaration recorded in Book 2603, at Page 170, Guilford County Registry.

(b) To levy and collect assessments against members of the Association to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Association which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Condominium Units in the Condominium, which may be necessary or convenient in the operating and management of the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Condominium property, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.

(d) To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association.

(e) To acquire and enter into, now or any any time hereafter, leases and agreements whereby the Association acquires leaseholds, membership, and other possessory or use interests in lands or facilities including, but not limited to, swimming pools, tennis courts, and other recreation facilities whether or not contiguous to the lands of the Condominium to provide enjoyment, recreation or other use or benefit to the owners of Condominium Units.

(f) To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Association, which may be hereafter adopted, and the rules and regulations governing the use of the Condominium as the same may be hereafter established.

(g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Association pursuant to the Declaration of Condominium aforementioned.

#### ARTICLE VI

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The owners of all Condominium Units in the Condominium shall be members of the Association, and no other person or entities shall be entitled to membership.

2. Membership shall be established by the acquisition of fee simple title to a Condominium Unit in the Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any Condominium Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Condominium Units, so long as such party shall retain title to or a fee ownership interest in any Condominium Unit.

3. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium and in the By-Laws which may be hereafter adopted.

4. On all matters which the membership shall be entitled to vote, each Condominium Unit shall have one vote. The vote of each Unit may be cast or exercised by the Owner or

Owners of each Condominium Unit in such manner as may be provided in the By-Laws hereinafter adopted by the Association. Should any member own more than one Condominium Unit, such member shall be entitled to exercise or cast the votes associated with each Condominium Unit owned in the manner provided by said By-Laws.

ARTICLE VII

The Association shall have perpetual existence.

ARTICLE VIII

The affairs of the Association shall be managed by the President of the Association, assisted by the Vice President, Secretary and Treasurer, and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Association, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Association or a Director or Officer of the Association, as the case may be.

ARTICLE IX

The number of members of the first Board of Directors of the Association shall be seven (7). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Association. The members of the Board of Directors shall be elected by the members of the Association at the Annual Meeting of the membership as

provided by the By-Laws of the Association, and at least a majority of the Board of Directors shall be members of the Association or shall be authorized representatives, officers or employees of a corporate member of the Association.

#### ARTICLE X

The Board of Directors shall elect a President, Vice President, Secretary and Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

#### ARTICLE XI

The names and post office addresses of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of North Carolina, shall hold office until the first Annual Meeting of the Membership (or until their successors are elected and qualified) are as follows:

Dr. William H. Flythe, 1131 Gatehouse Road,  
High Point, Guilford County, North Carolina.

Cyrus Brooks, 1123 Gatehouse Road, High  
Point, Guilford County, North Carolina.

Charles Chastain, 1107 Gatehouse Road, High  
Point, Guilford County, North Carolina.

Anne Schwartz, 1119 Gatehouse Road, High Point, Guilford County, North Carolina.

Alton Stanford, 1103 Gatehouse Road, High Point, Guilford County, North Carolina.

Clarence Wagner, 1133 Gatehouse Road, High Point, Guilford County, North Carolina.

Vance Kester, 1109 Gatehouse Road, High Point, Guilford County, North Carolina.

#### ARTICLE XII

The original By-Laws of the Association shall be adopted by a majority vote of the members of the Association present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

#### ARTICLE XIII

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the

indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.


ARTICLE XIV

An amendment or amendments to these Articles of Incorporation shall require the assent of fifty percent (50%) of the membership.

ARTICLE XV

The name and address of the incorporator is as follows:  
David L. Maynard, 312 North Main Street, Suite 303, High Point,  
Guilford County, North Carolina 27260.

IN WITNESS WHEREOF, I, the undersigned incorporator,  
have hereunto set my hand and seal, this the 4th day  
of August, 1981.

  
DAVID L. MAYNARD (SEAL)



STATE OF NORTH CAROLINA  
COUNTY OF GUILFORD

I, Martha McLendon (Gutierrez), a Notary Public of said County and State, do hereby certify that on this 4th day of August, 1981, before me personally appeared DAVID L. MAYNARD, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Emerywood Forest Manor Homeowners 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 official seal, this the 4th day of August, 1981.

MARTHA MCLENDON  
NOTARY PUBLIC  
GUILFORD COUNTY, N. C.  
My Commission Expires Apr. 25, 1983

Martha McLendon (Gutierrez)  
Notary Public

My Commission Expires: 4-25-83