

ARTICLES OF INCORPORATION
OF BELLAGIO HOMEOWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55-A 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
NAME

The name of the Corporation is BELLAGIO HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association."

ARTICLE II
PRINCIPAL
OFFICE

The principal office of the Association is located at 5700 Pepper Road, Oak Ridge, North Carolina 27310, Guilford County.

ARTICLE III
REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the Association is: 333 North Greene Street, Suite 406, Greensboro, North Carolina, Guilford County, and the name of its initial registered agent of the Association at such address is: Jeffrey S. Iddings.

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 any Common Elements within that certain tract of property described as follows:

Lying and being in Guilford County, North Carolina, and being more particularly described on Exhibit A attached hereto and incorporated herein by reference (the "Property");

and to promote the health, safety and welfare of the residents within the Property in accordance with the terms and conditions of that certain Declaration of Covenants, Conditions and Restrictions for Bellagio (hereinafter called the "Declaration"; unless otherwise defined, capitalized terms shall have the same meaning as set forth in the Declaration), now or hereafter made 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 herein provided, said Declaration being incorporated herein.

as is set forth at length 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 the Declaration;
- (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 in accordance with the terms and conditions of the Declaration, 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 any 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. No such dedication or transfer shall be effective unless an instrument executed on behalf of the Association by its duly authorized officers, agreeing to such dedication or transfer, has been recorded;
- (f) pursuant to Section 47F-3-112 of the Planned Community Act and with the consent of the Members entitled to cast at least eighty percent (80%) of the votes of the Association, to dedicate or transfer fee title to all or any part of the Common Elements for such purposes and subject to such conditions as may be agreed to by the Members consenting to such dedication or transfer; provided, however, during Declarant's Development Period, Declarant must also consent to such action and, further provided that no such dedication or transfer shall interfere with or obstruct utility service to, or ingress, egress and regress to or from, the Lots or any remaining Common Elements or cause any Lot or any remaining Common Elements to fail to comply with applicable laws, regulations or ordinances.
- (g) 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;
- (h) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Act of the State of North Carolina by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

The qualification of the Members and the manner of their admission to Membership and termination of such Membership shall be as follows:

All Owners and Declarant shall be Members of the Association. Each Lot not owned by Declarant shall be entitled to cast one vote on matters subject to being voted upon by the Members. Each Lot owned by Declarant shall be entitled to cast three votes per Lot on matters subject to being voted upon by the Members. When more than one person holds an interest in any Lot, all such persons shall be Members. If multiple owners of a single Lot are not in agreement as to how the vote associated with their Lot shall be cast, the President of the Association shall have the authority to require that such owners file a certificate with the Secretary of the Association, signed by all of the owners, designating the person entitled to cast the vote for such Lot. Such certificate shall be valid until revoked by a subsequent certificate. If such certificate is not filed by such Owners when required, the vote of such Owners shall not be considered in determining the requirements for a quorum or for any other purpose.

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 Lot. 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 and in the Bylaws which may be hereafter adopted.

ARTICLE VI
VOTING
RIGHTS

Voting Rights are as established in the Declaration of Covenants, Conditions and Restrictions.

ARTICLE VII
EXECUTIVE BOARD

The affairs of this Association shall be managed by a Board of Directors, which shall be deemed an "executive board" within the meaning of Section 47-1-103 of the North Carolina General Statutes. The Directors must be at least 18 years of age and not subject to an adjudication of incompetence. During the Declarant Control Period the Directors need not be Members of the Association; at all other times, at least two-thirds of the Directors must be Members of the Association. The first Board of Directors of the Association consists of Justin Stewart and Lindsey Stewart; all succeeding Board of Directors during the Declarant Control Period shall consist of at least one (1) person and no more than five (5) persons, all of which shall be appointed by Declarant or its designee. After the Declarant Control period has ended, the Board of Directors shall consist of no less than three (3) and no more than five (5) persons, as determined by the Members. The initial Board of Directors shall consist of the following:

Justin Stewart	5700 Pepper Road, Oak Ridge, NC 27310
Lindsey Stewart	5700 Pepper Road, Oak Ridge, NC 27310

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than eighty percent (80%) 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; provided, however, no amendment purporting to revoke or curtail any right herein conferred to Declarant shall be effective unless executed by Declarant.

ARTICLE XI
INCORPORATOR

The name and address of the incorporator are as follows:

Jeffrey S. Iddings
333 North Greene Street
Suite 406
Greensboro, NC 27401

ARTICLE XII
APPROVAL

After termination of Declarant Control, the following actions will require the prior approval of the Federal Housing Administration ("FHA") or the Department of Veterans Affairs ("VA"), provided that FHA or VA insured loans have been obtained to purchase Lots: annexation of additional properties, mergers and consolidations, mortgaging of Common Elements, dissolution of the Association; and amendment of these Articles of Incorporation.

ARTICLE XIII
INDEMNIFICATION

Every person who is or shall be or shall have been a member of the Executive Board or officer of the Association and his or her personal representative shall be indemnified by the Association against all costs and expenses reasonably incurred by or imposed on him or her in connection with or resulting from any action, suit or proceeding to which he or she may be made a party by reason of his or her being or having been a member of the Executive Board or officer of the Association or any subsidiary or affiliate thereof, except in relation to such matters as to which he or she shall finally be adjudicated in such action, suit or proceeding to have acted in bad faith or to have been liable by reason of willful misconduct in the performance of his or her duty as such member of the Executive Board or officer. For purposes of this provision, "costs and expenses" shall include, without limiting the generality thereof, attorneys' fees, damages and reasonable amounts paid in settlement. Nothing contained in these Articles shall be deemed to eliminate or reduce the protection from personal liability granted to members of the Executive Board by the North Carolina Non-Profit Corporation Act and by these Articles.

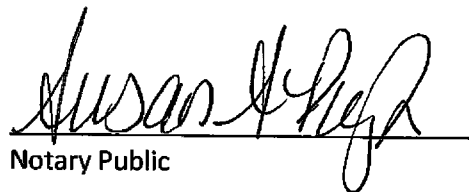
IN WITNESS WHEREOF, I, the undersigned Incorporator, have hereunto set my hand and seal this 23rd day of October, 2018.


Jeffrey S. Iddings
333 North Greene Street Suite 406
Greensboro, NC 27401

NORTH CAROLINA
GUILFORD COUNTY

I certify the following person personally appeared before me this day and acknowledged to me that he signed the foregoing document: Jeffrey S. Iddings

Date: 10-23-18


Notary Public

My Commission Expires: 8-10-19

Susan S. Pugh
Notary Public
Guilford County, NC

Exhibit A

Tract 1: 2124 Beeson Road

Tax Parcel 0165374

see maps, previous to

BEGINNING near a tobacco barn at an iron stake on the west side of the public road; running thence north 5 degrees 30' east 1590 feet to a stake; thence south 85 degrees 30' east 675 feet to a new corner with W. Z. Peoples; thence southwardly 924 feet to the center of a branch; thence in a southeasterly direction with the meanderings of said branch about 1584 feet to a stake in R. N. Linville's line; thence south 6 degrees west 198 feet to Andy Beeson's corner; thence north 84 degrees 45' west 1062 feet to an iron stake; thence north 6 degrees east 214 1/2 feet to a stone; thence south 80 degrees west 450 feet to a stone; thence north 84 degrees 45' west 1452 feet to the point of BEGINNING, being a part of the lands conveyed to W. E. Mabe and W. Z. Peoples by Robert H. Frazier and Clyde A. Shreve, Commissioners, and is being made for the purpose of segregating and dividing the properties purchased by the said Peoples and Mabe as aforesaid.

MAIN

For further reference, see deed recorded in Book 1401, page 1, Guilford County Registry.

Tract 2: 2110-2122 Beeson Road

Tax parcel 0165391

BEGINNING at an iron pipe, a common corner with W. Z. Peoples (see deed Book 1403, page 179, Guilford County Registry), and which point is North 12 degrees 57' 39" East 86.10 feet from an iron pipe, Lonnie Mabe's northeast corner, and running thence with said Peoples' line South 84 degrees 56' 27" East 269.36 feet to an iron pipe, a corner with Peoples; thence continuing with said Peoples South 30 degrees 48' 44" East 258.87 feet to an iron pipe, a corner with said Peoples in R. N. Linville's line (see deed recorded in Book 1403, at page 181, Guilford County Registry); thence with said Linville's line South 02 degrees 33' 47" West 188.41 feet to an iron pipe; thence South 59 degrees 18' 13" East 250 feet to an iron pipe corner in said Linville's line; thence a new line South 30 degrees 16' 47" West 215.0 feet to an iron pipe, a new corner with W. E. Mabe (see deed Book 1401, at page 1, Guilford County Registry); thence a new line with W. E. Mabe the following courses and distances: North 59 degrees 43' 13" West 370 feet to an iron pipe corner, South 79 degrees 47' 48" West 487.65 feet to an iron pipe corner, North 05 degrees 30' 27" West 297.31 feet to an iron pipe, North 62 degrees 10' 49" West 557.77 feet to an iron pipe, North 82 degrees 20' 49" West A=260.46, C=255.12 feet to an iron pipe, and South 77 degrees 29' 11" West 617.14 feet to an iron pipe, a new corner with said Mabe in the eastern right-of-way line of Beeson Road (State Road No. 1858); thence with said right-of-way line North 04 degrees 56' 09" East 62.89 feet to an iron pipe, a corner with Lonnie Mabe in said right-of-way line; thence with said Lonnie Mabe's line the following courses and distances: North 77 degrees 29' 11" East 998.28 feet to a stake, South 82 degrees 20' 49" East a=302.70 feet, c=296.49 feet to an iron pipe, South 62 degrees 10' 49" East 518.32 feet to an iron pipe, North 84 degrees 54' 41" East 299.92 feet to an iron pipe, and North 03 degrees 48' 43" East 209.78 feet to an iron pipe, Lonnie Mabe's northeast corner with W. Z. Peoples; thence with said Peoples' line North 12 degrees 57' 39" East 86.10 feet to the BEGINNING, containing 10.81 acres, more or less, according to a survey made by Moore, Gardner & Associates, Inc., on March 29, 1978.