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**FILED**  
9:00 AM

PREPARED BY AND RETURN TO:  
F. TIMOTHY NICHOLLS

FEB 17 1995

**ARTICLES OF INCORPORATION**  
**OF**  
**WOODBIDGE (WAKE) HOMEOWNERS ASSOCIATION, INC.**, NORTH CAROLINA

EFFECTIVE  
RUFUS L. EDMISTEN  
SECRETARY OF STATE

The undersigned, being of the age of eighteen years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of the laws of the State of North Carolina.

**ARTICLE I**  
**NAME**

The name of the corporation is Woodbridge (Wake) Homeowners Association, Inc., hereinafter called the "Association."

**ARTICLE II**  
**DURATION**

The Association's period of duration shall be concurrent with the period during which that certain Declaration of Covenants, Conditions and Restrictions for Woodbridge, recorded in the Wake County Registry (hereinafter referred to as the "Declaration"), shall affect or restrict the use of the Properties described in the Declaration, as the Declaration may be amended and expanded from time to time and which is incorporated herein by this reference, or until the Association shall be sooner terminated pursuant to these Articles. All definitions set forth in the Declaration shall have the same meaning, as set forth therein, in these Articles of Incorporation.

**ARTICLE III**  
**REGISTERED OFFICE AND AGENT**

The address of the initial registered office of the Association is 3620 Six Forks Road, Raleigh, Wake County, North Carolina, 27609. The name of the initial registered agent at that address is H. H. Honeycutt, III.

**ARTICLE IV**  
**PURPOSE AND POWERS OF THE ASSOCIATION**

This Association does not contemplate pecuniary gain or profit to the Members, and the specific purposes for which it is formed are to provide for maintenance, management, preservation and architectural control of the Lots and Common Area and to promote the health, safety and welfare of the Owners, and 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, as the same may be amended from time to time as therein provided;

(b) fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the Declaration; 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, subject to the ordinances of the City of Raleigh, North Carolina;

(d) borrow money and, with the written 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, which mortgage, pledge, deed of trust or hypothecation, if the security is Common Area, shall be subject to the rights and easements of the Owners;

(e) with the written assent of two-thirds (2/3) of each class of Members, 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 Members;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, or annex additional properties, provided that any such merger, consolidation or annexation shall be effected as provided in the Declaration; and,

(g) have and exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Act of the State of North Carolina, G.S. Section 55A-1, et. seq., by law may now or hereafter have or exercise.

The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration.

**ARTICLE V**  
**NON-PROFIT ASSOCIATION**

No part of the net earnings of the Association shall inure to the benefit of any officer, director or Member of the Association. All funds and property acquired by the Association and the proceeds therefrom shall be held only for the benefit of the Members of the Association in accordance with the provisions of the Declaration.

ARTICLE VI  
MEMBERSHIP

Every person or entity, who is a record Owner of a fee or undivided fee interest in any Lot which is subject by the Declaration to assessment by the Association shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest in any Lot merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of a Lot which is subject to assessment by the Association.

ARTICLE VII  
VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members and the vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) total vote be cast with respect to any Lot. Cumulative voting and fractional share voting shall not be permitted.

Class B. The Class B Member shall be the Declarant (as defined in the Declaration), 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 75% of the maximum number of Residences allowed for the Properties (including any of the Properties subject to annexation as provided in the Declaration) have certificates of occupancy thereon and have been conveyed to an Owner; or
- (b) on January 1, 2000.

ARTICLE VIII  
BOARD OF DIRECTORS

Initially, the affairs of the Association shall be managed by a Board of three (3) directors, who need not be Members of the Association. From the initial annual meeting of the Association forward, the Board shall consist of five (5) directors, who need not be Members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of the initial directors, until the selection of their successors, are:

DIRECTOR

ADDRESS

Stephen B. Eastman

3620 Six Forks Road  
Raleigh, NC 27609

F. Timothy Nicholls

Suite 700  
4800 Six Forks Road  
Raleigh, NC 27609

H. H. Honeycutt, III

3620 Six Forks Road  
Raleigh, NC 27609

At the first annual meeting the Members shall elect one (1) director for a term of one (1) year, two (2) directors for a term of two (2) years and two (2) directors for a term of three (3) years; and at each annual meeting thereafter the Members shall elect one (1) or two (2) directors, as the case may be, for a term of three (3) years.

ARTICLE IX  
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 Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall first be offered to the public and thereafter if such offer is not accepted, 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 nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X  
AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of each class of membership entitled to vote thereon.


ARTICLE XI  
FHA/VA/FNMA/CITY APPROVAL

As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Authority, Veterans Administration or Federal National Mortgage Association and the City of Raleigh, North Carolina: annexation of additional properties; mergers and consolidations; deeding in trust of the Common Area; dedication of the Common Area; and, dissolution and amendment of these Articles.

ARTICLE XII  
INCORPORATOR

The name and address of the incorporator of the Association is F. Timothy Nicholls, 100 St. Albans Drive, P.O. Box 18237, Raleigh, Wake County, North Carolina, 27619.

IN WITNESS WHEREOF, the undersigned incorporator has set his hand and seal this the 1st day of February, 1995.

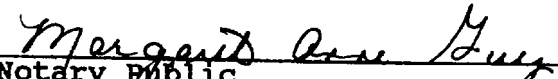
  
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F. Timothy Nicholls, Incorporator (SEAL)

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STATE OF NORTH CAROLINA  
COUNTY OF WAKE

THIS IS TO CERTIFY that on the 1st day of February, 1995, before me, a Notary Public, personally appeared F. Timothy Nicholls who I know to be the person named in and who executed the foregoing Articles of Incorporation of Woodbridge Homeowners Association, Inc., a corporation not-for-profit, and I have first made known to him the contents thereof, he did acknowledge that he signed 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 notarial seal this the 1st day of February, 1995.

  
\_\_\_\_\_  
Notary Public

My commission expires:

**MARGARET ANNE GUY**  
NOTARY PUBLIC  
WAKE COUNTY, N. C.  
My Commission Expires 10/24/95