

ARTICLES OF INCORPORATION
OF

MATCH POINT VILLAGE TOWNHOMES ASSOCIATION, INC. DOCUMENT #387786
DATE 07/02/86 TIME 15:20
FILED
THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

We, the undersigned natural persons of the age of
twenty-one (21) years or more, do hereby associate ourselves
into a non-profit corporation under the laws of the State of
North Carolina, as contained in Chapter 55A of the General
Statutes of North Carolina, entitled "Non-Profit Corporation
Act", and the several amendments thereto, do hereby make, sign,
and acknowledge these Articles of Incorporation, and to that end
do hereby set forth:

ARTICLE I

The name of the corporation is Match Point Village
Townhomes Association, Inc., hereinafter called the "Association".

ARTICLE II

The principal and registered office of the Association
is located at 2533 Country Wood Drive, Raleigh, Wake County,
North Carolina 27614.

ARTICLE III

Larry B. Bragg, whose address is 2533 Country Wood
Drive, Raleigh, Wake County, North Carolina 27614 is hereby
appointed the initial registered agent of this Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance, preservation and architectural control of the residence Lots and Common Area within that certain tract or property described as follows:

Tract 1.

Being all of Lots 1-5 inclusive, and Lots 51-71, inclusive, according to maps entitled "Recombination, Matchpoint Village, Lots 1-5, 51-71, Cary, Wake County, North Carolina, dated 7/15/86, prepared by Surveying Associates, Inc., and recorded in Book of Maps 1986, Page 1482, Wake County Registry.

Tract 2.

Being all of that area designated "Common Area", together with the right-of-way of Winners Circle (Private Drive) according to map entitled "Subdivision, Matchpoint Village, Cary, Wake County, North Carolina, prepared by Surveying Associates, Inc., and recorded in Book of Maps 1986, Page 323, Wake County Registry.

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 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 Wake County Register of Deeds

and as to 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 two-thirds (2/3) of the 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; provided, however, the rights of the holder of any such security interest shall be subordinate to the rights of the homeowners hereunder.

(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 members. No such dedication or transfer

shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) 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 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, including contract sellers, shall be a 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. 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 with the exception of the Declarant and 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 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. No fractional vote shall be allowed.

Class B. The Class B member(s) 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 the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership, or
- (b) on January 1, 1991.

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>
Larry S. Bragg	2533 Country Wood Drive Raleigh, N.C. 27614
Nancy S. Bragg	2533 Country Wood Drive Raleigh, N.C. 27614
Richard H. Stockett	2533 Country Wood Drive Raleigh, N.C. 27614
Robert E. Carter	1610-A Glenwood Avenue Raleigh, N.C. 27608
Donna Phyllis M. Carter	1610-A Glenwood Avenue Raleigh, N.C. 27608

At the first annual meeting the members shall elect two directors for a term of one year, two directors for a term of two years and one director for a term of three years; and at each annual meeting thereafter the members shall elect directors for the terms expiring that year for a term of two 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 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 nonprofit 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

FHA/VA APPROVAL

As long as there is a Class B membership, the following actions will require the prior written 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.

ARTICLE XII

INCORPORATOR

<u>Name</u>	<u>Address</u>
Robert W. Wilson, Jr.	3600 Glenwood Avenue Raleigh, North Carolina

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this 29 day of August, 1986.

Robert W. Wilson, Jr. (SEAL)
Robert W. Wilson, Jr.

STATE OF NORTH CAROLINA
COUNTY OF WAKE

THIS IS TO CERTIFY, that on the 29th day of August, 1986, before me, a Notary Public, personally appeared Robert W. Wilson, Jr., who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having 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 TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this the 29th day of August, 1986.

Elizabeth W. Terkelton
Notary Public

My commission expires:

