

NORTH CAROLINA

Department of The Secretary of State

To all whom these presents shall come, Greetings:

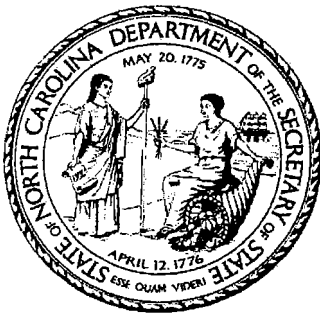
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

BOWLING GREEN HOMEOWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 14th day of February, 2005.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 14th day of February, 2005

Elaine F. Marshall

Secretary of State

ARTICLES OF INCORPORATION
OF
BOWLING GREEN HOMEOWNERS
ASSOCIATION, INC.

The undersigned natural person of the age of eighteen (18) years or more, does hereby execute these Articles of Incorporation pursuant to 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, and does hereby make, sign and acknowledge these Articles of Incorporation, and to that end does hereby set forth:

ARTICLE I

NAME

The name of the corporation is "BOWLING GREEN HOMEOWNERS ASSOCIATION, INC.," hereafter called the "Association".

ARTICLE II

REGISTERED OFFICE

The principal and registered office, as well as the mailing address, of the Association is 833-A Wake Forest Business Park, Wake Forest, Wake County, North Carolina 27587.

ARTICLE III

REGISTERED AGENT

Stephen C. Gould, whose address is 833-A Wake Forest Business Park, Wake Forest, Wake County, North Carolina 27587 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 Lots and Common Elements within that certain tract or property (herein referred to as "Property") described in that certain Declaration of Covenants, Conditions and Restrictions of Bowling Green Subdivision recorded in or to be recorded in the Office of Register of Deeds of Wake County, 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 those purposes 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, North Carolina, Register of Deeds 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 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 including all licenses, taxes, insurance 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, all in accordance with laws and ordinances of the Town of Wake Forest;

(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, but such rights of the mortgagee shall at all times remain subordinate to the rights of homeowners;

(e) dedicate, sell or transfer all or any part of the Common Elements or grant an easement or right of way across the Common Elements to the Town of Wake Forest or any public agency, authority, utility, or to any other person for such purposes and subject to such conditions as may be agreed to by the members. No such dedication, sale or transfer shall be effective unless it has been approved by two-thirds (2/3) of each class of members, and any instrument properly executed by the Association has been recorded.

On any instrument of loan dedication, sale, transfer, easement, lease right of way, mortgage, pledge, deed in trust or other hypothecation or other disposition of real or personal property, the Secretary of the Association shall certify that two-thirds (2/3) of each class of members have approved the action evidenced by the instrument, and that certificate shall be conclusive evidence that the execution and delivery of such instrument was properly authorized by the Association and its members and shall be relied upon and binding as to any third party or as to any grantee, its successor and assigns; provided, however, conveyance for general service utility purposes as specified in the Declaration may be made without consent of the members, and the Association may execute an instrument of conveyance therefore without such certification:

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional property and Common Elements, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members, except that annexation of additional property by Declarant may be done without the consent of the members as provided in the Declaration;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under 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 Declaration 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 or trustees under a security instrument. 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 of a Lot in the Property, 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; however, the vote for such Lot shall be exercised as the joint owners among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. Fractional voting is prohibited.

Class B. The Class B member shall be the Declarant (as defined in the Declaration), and Declarant shall be entitled to six (6) votes for each Lot owned, including Lots later added pursuant to annexation of additional property as set forth in the Declaration. The Class B membership shall cease and be converted to Class A membership with one vote for each Lot owned 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; provided, however, Class B membership shall be reinstated without any requirement of assent of Class A members if thereafter, and before the time stated in subparagraph (b) below, such additional lands are annexed to the Property by Declarant on account of the development of such additional lands by the Declarant, all as provided for in the Declaration, or

(b) seven (7) years from the date of conveyance of the first Lot by Declarant.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not less than two (2) nor more than five (5) Directors, who shall be qualified as set forth in the Bylaws. The initial Board shall be comprised of two (2) directors. 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 directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
1) Stephen C. Gould	833-A Wake Forest Business Park Wake Forest, NC. 27587
2) Robert W. Neeb	P.O. Box 276 Youngsville, NC. 27596

ARTICLE VIII

EXCHANGE OF COMMON AREA

The Association, acting through its Board, with the assent of member or proxies entitled the cast sixty-six and two-thirds percent (66-2/3%) of the entire votes of the Class A and Class B membership, from time to time may exchange with Declarant or any member a portion of the Common Elements for a portion of the real property owned by such member within Bowling Green Subdivision, provided that the real property acquired by the Association in the exchange: (a) is free and clear of all encumbrances except the Declaration, and easements for drainage, utilities, and sewers; (b) has approximately the same area and utility as the portion of the Common Elements exchanged; and (c) the Common Elements as constituted after the conveyance meets the standards for open space as required by the Town of Wake Forest and is approved by the Town of Wake Forest Planning Director. The real property so acquired by the Association shall be a part of the Common Elements, and, without further act of the Association or membership, shall be released from any provisions of the Declaration except those applicable to the Common Elements. The portion of the Common Elements so acquired by Declarant or a member, without further act of the Association or membership, shall cease to be Common Elements and shall be subject to those provisions of the Declaration that were applicable to the real property conveyed to the Association by the member.

ARTICLE IX

TERMS

The terms used herein shall have those meanings as defined in the Declaration.

ARTICLE X

DISSOLUTION OR INSOLVENCY OF THE ASSOCIATION

The Association shall be dissolved upon the termination of this Declaration, or upon the written assent given in writing and signed by not less than two-thirds (2/3) of the Members of each class of members, or upon such more restrictive or additional conditions and in such manner as otherwise provided by the laws of the State of North Carolina. Upon dissolution or insolvency of the Association or upon loss of ownership of the Common Area (once such ownership has been acquired) by the Association for any reason whatsoever (except for

exchange or dedication or conveyance of any part or all of the Common Area as allowed by this Declaration or by reason of merger and/or consolidation with any other association as allowed by this Declaration), any portion of the Common Area not under the jurisdiction and being maintained by the Association, shall be offered to the Town of Wake Forest, North Carolina, or to some other appropriate governmental entity or public agency (as determined by the Board) to be dedicated for public use for purposes similar to those to which the Common Area and such assets were required to be devoted by the Association. If the Town of Wake Forest or such other appropriate governmental entity or public agency accepts the offer of dedication, such portion of the Common Area and assets shall be conveyed by the Association to the Town of Wake Forest or such other appropriate governmental entity or public agency, subject to the superior right of the Owner of each Lot [Unit] to an easement (if necessary) for reasonable ingress and egress to and from such Owner's Lot [Unit] and the public or private street(s) on which such Lot [Unit] is located, and subject to all other applicable rights of way and easements and subject to ad valorem property taxes subsequent to the date of such conveyance.

In the event that the Town of Wake Forest or such other appropriate governmental entity or public agency refuses the offer of dedication and conveyance, the Association may transfer and convey such Common Area and assets to any nonprofit corporation, association, trust or other entity which is or shall be devoted to purposes and uses that would most nearly conform to the purposes and uses to which the Common Area was required to be devoted by this Declaration, such conveyance to be made subject to the rights of Owners and other matters set forth in the immediately preceding paragraph.

ARTICLE XI

DURATION

The corporation shall exist perpetually.

ARTICLE XII

AMENDMENTS

Amendment of these Articles shall require the assent of two-thirds (2/3) of the entire voting members; provided that should additional property later be brought within the jurisdiction

of this Association, pursuant to the Declaration, it shall not be necessary to amend these Articles to reflect such additional property.

ARTICLE XIII

FHA/VA APPROVAL

As long as there is a Class B membership, and should the Property be qualified for federal loan guarantee programs, the following actions will require the prior written approval of the Federal Housing Administration or the Veterans Administration as the case may be: annexation of additional properties, mergers and consolidations, mortgaging of Common Elements, dedication of Common Elements, dissolution and amendment of these Articles.

ARTICLE XIV

INCORPORATOR

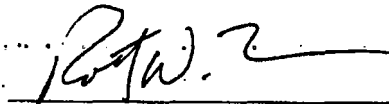
Name

Address

Robert W. Neeb

833-A Wake Forest Business Park, Wake Forest, NC 27587
PO Box 276, Youngsville, NC 27596

IN WITNESS WHEREOF, for 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 8th day of February, 2005.



Robert W. Neeb, Incorporator