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RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

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STATE OF NORTH CAROLINA
DEPARTMENT OF THE SECRETARY OF STATE
ARTICLES OF INCORPORATION

NONPROFIT CORPORATION

We, the undersigned natural persons of the age of eighteen years or more, acting as incorporators for the purpose of creating a nonprofit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Nonprofit Corporation Act", and the several amendments thereto, do hereby set forth:

1. The name of the Corporation is:

WOOD SPRING HOMEOWNERS ASSOCIATION, INC.

2. The period of duration of the Corporation shall be:

Perpetual

3. The purpose(s) for which the Corporation is organized are:

(a) to operate as a homeowners association and otherwise qualify as a "Residential Real Estate Management Association" as defined in Section 528 of the Internal Revenue Code of 1954 as amended; and,

(b) to engage in any lawful act or activity for which corporations may be organized under the Nonprofit Corporation Act in furtherance of the purpose described in (a) above.

4. The Corporation shall have members as provided by the by-laws.

5. The street address and county of the initial registered office of the Corporation is:

Number and Street: 2301 Stonehenge Dr./Suite 112
City/State, Zip Code: Raleigh, N.C. 27615
County: Wake

6. The name of the initial registered agent of the Corporation at the above address is:

Paul F. Bock

7. The number of Directors constituting the initial Board of Directors shall be three, and the name and address of the persons who are to serve as Directors until the first meeting of the Corporation or until their successors are elected and qualified are:

R.W. Mullins, Jr.

4900 Falls of Neuse Road
Suite 200
Raleigh, N.C. 27609

Paul F. Bock

2301 Stonehenge Dr./Suite 112
Raleigh, N.C. 27615

Michael P. Debnam

7208 Creedmoor Rd.
Raleigh, N.C. 27614

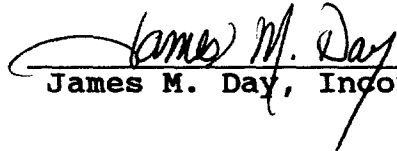
8. The name and address (including street and number) of the Incorporator is:

James M. Day

Burns, Day & Presnell, P.A.
2626 Glenwood Ave./Suite 560
Raleigh, N.C. 27608

9. Any other provisions which the Corporation elects to include are attached.

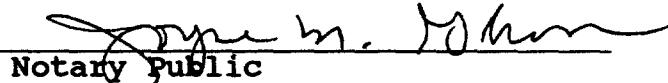
IN TESTIMONY WHEREOF, the undersigned has hereunto set her hand, this 12 day of FEBRUARY, 1994.


James M. Day, Incorporator

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, Joyce M. GRAHAM, a Notary Public, do hereby certify that James M. Day personally appeared and acknowledged the execution of the foregoing Articles of Incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this the 1ST day of FEBRUARY, 1994.


Notary Public

My Commission expires: 3-25-94

EXHIBIT A

WOOD SPRING HOMEOWNERS ASSOCIATION, INC.

This Corporation is organized and shall be operated exclusively as a homeowners association and not for profit. No part of the earnings of this Corporation or the funds contributed by any person or corporation shall inure to the benefit of any director, officer, or Member of the Corporation, or any private individual (other than by acquiring, constructing, or providing management, maintenance, and care of Association property, and other than by a rebate of excess membership dues, fees, or assessments), except that reasonable compensation may be paid for services rendered to or for the Corporation affecting one or more of its purposes. In the event of the liquidation or dissolution of the Corporation, either voluntary or involuntary, no director or officer of the Corporation or any private individual shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the Corporation from any source, after the payment of all debts and obligations of the Corporation, shall be used or distributed exclusively to an entity or entities whose purposes are substantially similar to those set forth in these Articles of Incorporation and within the intendment of Section 528 of the Internal Revenue Code of 1954 and the regulations thereunder as the same now exist or as they may be hereafter amended from time to time or to an appropriate public agency to be or used for purposes similar to those stated in these Articles of Incorporation or to an organization which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

Anything to the contrary notwithstanding the Corporation shall not possess or exercise any power or authority either, by implication, or by operation of law that will prevent it at any time from qualifying as a "Residential Real Estate Management Association" as defined in Section 528 of the Internal Revenue Code of 1954 as amended and the regulations thereunder, or shall it engage directly or indirectly in any activity which would cause the loss of such qualification or deny it such election under such section of the Internal Revenue Code.

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