



NORTH CAROLINA

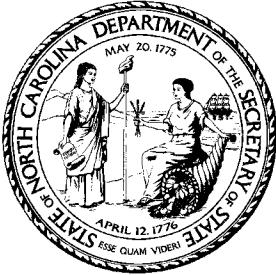
Department of the Secretary of State

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 THE PEARL STREET OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 21st day of February, 2025.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 21st day of February, 2025.

Secretary of State

SOSID: 2999360
Date Filed: 2/21/2025 5:19:00 PM
Elaine F. Marshall
North Carolina Secretary of State
C2025 044 04831

ARTICLES OF
INCORPORATION OF

THE PEARL STREET OWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes §55A-2-02, 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
CORPORATE NAME

The name of the corporation is The Pearl Street Owners Association, Inc., hereinafter called the "Association."

ARTICLE II
PRINCIPAL OFFICE

The principal office of the Association is located at 7261 Burlington Road, Whitsett, Guilford County, North Carolina 27377.

ARTICLE III
REGISTERED AGENT

Thomas Evander Smith, Jr. 7261 Burlington Road, Whitsett, North Carolina 27377 is hereby appointed the initial registered agent of the Association.

ARTICLE IV
PURPOSES 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:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association and to enforce the covenants, restrictions, easements, charges and liens that are set forth in that certain Declaration of Covenants, Conditions, and Restrictions for Pearl Street Townhomes (the "**Declaration**") applicable to the property and recorded or to be recorded in the Wake County Registry, 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 of, by any lawful means, all charges, assessments and fines 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, lease 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 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 its interest in the Common Areas to any public agency, authority, or utility (including any entity authorized by the Town of Garner or Wake County, to supply cable television, phone and/or internet services) for such purposes and subject to such conditions as may be agreed to by the Board of Directors; provided, no such dedication or transfer shall be effective unless an instrument has been executed in accordance with the Declaration and the Bylaws of the Association; and

(f) 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 or which 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 shall be a voting 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. Such 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 BOARD OF DIRECTORS AND OFFICERS

The affairs of this Association shall be managed by a Board of at least one director, who need not be a member of the Association. The number of directors may be increased up to a maximum of five (5) by a unanimous vote of the Board. Any other increase in 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 Board members and as Officers are listed below:

<u>Board Members</u>	<u>Address</u>
Thomas Evander Smith, Jr.	7261 Burlington Road, Whitsett, NC 27377
Jennifer Ball	7261 Burlington Road, Whitsett, NC 27377
<u>Officers</u>	<u>Address</u>
Thomas Evander Smith, Jr., President	7261 Burlington Road, Whitsett, NC 27377
Jennifer Ball, Vice President	7261 Burlington Road, Whitsett, NC 27377

ARTICLE VII DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by Members holding not less than 80% of the voting interests in the Association. 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 III DURATION

These Articles shall be effective upon filing and the Association shall exist perpetually.

ARTICLE IX AMENDMENTS

During the Period of Declarant Control, the Declarant may unilaterally amend these Articles so long as the amendment has no material adverse effect upon a substantive right of any Owner. No amendment required by any governmental authority or to correct any typographical or drafting error or inconsistency shall be deemed material. Otherwise, these Articles may be amended only by written consent of Owners of two thirds (2/3) of the Lots, provided that any amendment during the Period of Declarant Control shall require the written consent of Declarant.

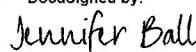
ARTICLE X INDEMNIFICATION

Every incorporator, director and every officer of the Association, and his or her personal representatives, shall be indemnified by the Association against all costs, expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any action, suit or proceeding to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been an incorporator, director or officer of the Association, whether or not he or she is an incorporator, director or officer at the time such expenses are incurred, except in such cases wherein the incorporator, director or officer is adjudged guilty of willful misconduct, misfeasance or malfeasance in the performance of his or her duties. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such incorporator, director or officer may be entitled.

ARTICLE XI INCORPORATOR

The name and address of the incorporator is as follows: Jennifer Ball, 7261 Burlington Road, Whitsett, North Carolina 27377.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this 13th day of February, 2025.

DocuSigned by:

Jennifer Ball, Incorporator