

**ARTICLES OF INCORPORATION**  
**OF THE**  
**OLIVET HOMEOWNERS ASSOCIATION, INC.**  
**A NON-PROFIT CORPORATION**

THE UNDERSIGNED, being a natural person of the age of twenty-one years or more, does 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 specifically in compliance with Chapter 55A of the North Carolina General Statutes.

ARTICLE I

The name of the corporation is OLIVET HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association" for that new Subdivision in Franklin County to be known as "Olivet Subdivision".

ARTICLE II

The period of duration of the corporation shall be perpetual.

ARTICLE III

The purposes for which the corporation is organized are not for any pecuniary gain or profit of its members and no part of the Association's net income shall insure to the benefit of any of its officers, members or directors. Specifically, the purpose for which the corporation is organized is to provide for the ownership, management and operation of the "Common Areas" (as that term is better defined in the Declaration of Covenants, Conditions and Restrictions and any amendments thereto or annexations thereof as well as in the maps to be recorded in the Franklin County Registry for any and all phases); the enforcement of the covenants; the levy of assessments against any members of the

Corporation in accordance with the terms of the Declaration in order to raise funds for the maintenance of the "Common Areas". The Corporation is organized as a non-profit and non-stock membership corporation for the sole purpose and limitation of performing functions for the common good and general welfare of the residents of the subdivision known as OLIVET in Franklin County, North Carolina. To that extent, the Corporation shall have all of the powers as enumerated in the North Carolina Non-Profit Corporation Act, NCGS § 55A-1-101 *et seq.* as well as all powers and duties as enumerated in the By-Laws and in the Declaration. Notwithstanding any other provisions of these articles, this organization shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal income tax under IRC § 501(c)(4) or the corresponding provision of any future United States Internal Revenue Law.

Upon dissolution of the corporation as more defined in the By-laws, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(4) of the Internal Revenue Code, or corresponding section of any future federal tax code, or shall be distributed to federal, state, or local government for a public purpose. Any such assets not so disposed of shall be disposed of the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes.

#### ARTICLE IV

The corporation shall have members, as further specified in its Bylaws, who shall include any person or entity who is a record owner of any Lot subject to the duly recorded covenants. Ownership in any such Lot shall be the sole qualification for membership in this association.

#### ARTICLE V

The duly elected directors of the Corporation shall be elected pursuant to the terms of the Bylaws. No director of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty of care or other duty except as to those limitations as otherwise defined in the North Carolina Non-Profit Corporation Act.

#### ARTICLE VI

The initial registered office of the corporation is 5000 Falls of Neuse Road, Suite 100, Raleigh, NC 27609, and the initial registered agent at this office shall be Ali Trahan Dale.

#### ARTICLE VII

The principal office of the corporation is 5000 Falls of Neuse Road, Suite 100, Raleigh, NC 27609, Wake County, North Carolina, which is both the mailing address and the street address.

#### ARTICLE VIII

The number of persons constituting the initial Board of Directors shall be one (1), and the names of those persons who are to serve as directors until their successors are selected and qualified in accordance with the Bylaws are:

Ali Trahan Dale

#### ARTICLE IX

The name and address of the incorporator is Kimberly P. Thomas, Esq., Warren Shackleford & Thomas, PLLC, P.O. Box 1187, 343 South White Street, Wake Forest, NC 27588.

ARTICLE X

The corporation shall have two (2) classes of Members as provided for in the By-laws of the Corporation. Members shall have the voting rights as provided for in the By-Laws.

ARTICLE XI

These Articles may be amended upon the assent of two-thirds (2/3) of the entire membership; however the Declarant, as defined in the Declaration and any amendments thereto, may, at any time and without the consent or approval of the members or any other person or entity, amend these Articles.

ARTICLE XII

These Articles of Incorporation shall be effective upon filing.

IN TESTIMONY WHEREOF, I have hereunto set my hand, this 25<sup>th</sup> day of March, 2022.

**OLIVET HOMEOWNERS ASSOCIATION, INC.**

  
BY: KIMBERLY P. THOMAS, INCORPORATOR