

Wald, Bailey, Barrow & Boyling

REG 2818 REC 414



State of North Carolina

Department
of the
Secretary of State

PRESENTED
FOR
REGISTRATION
MAR 28 11 44 AM
AS JUDGE CLERK
REGISTER OF DEEDS
WAKE COUNTY, N.C.

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (6 sheets) to be a true copy of

ARTICLES OF INCORPORATION

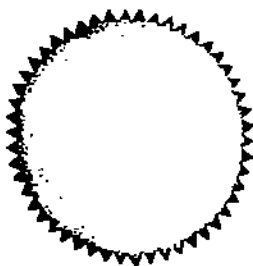
OF

FISHER TOWERS HOMBROWERS ASSOCIATION

and the probates thereon, the original of which was filed in this office on the 28th day of March, 1980, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 28th day of March, in the year of our Lord 19 80.



Secretary of State

By
Deputy Secretary of State

FILED

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NOV 28 10 27 AM '55 ARTICLES OF INCORPORATION
OF
PECAN TOWNES HOMEOWNERS ASSOCIATION

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, all of whom are residents of Wake County, North Carolina and all of whom are of full age, have this day voluntarily associated themselves together for the purpose of forming a corporation not-for profit and do hereby certify:

ARTICLE I

The name of the corporation is Pecan Townes Homeowners Association, hereafter called the "Association".

ARTICLE II

The principal ^{registered} office of the Association is located at 313 BB&T Building, Raleigh, Wake County, North Carolina.

ARTICLE III

H. Spencer Barrow, whose address is 313 BB&T Building, 333 Fayetteville Street, Raleigh, Wake County, North Carolina, 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 performance 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 of property described as:

BEGINNING at a point on the center line of Wake Forest Road (relocated) said point being a common point on the center line and intersection of both Wake Forest Road (relocated) and Timber Ridge Drive; runs thence along the center line of Timber Ridge Drive North 44° 02' 45" West 15.25 feet to a point; runs thence along the center line of Timber Ridge Drive as it curves to the left in a westerly direction on a radius of 304.94 feet a distance of 128.14 feet to a point; runs thence North 47° 55' 03" East 28.13 feet to a point on the northern right-of-way line of Timber Ridge Drive; runs

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thence North 03° 37' 40" East 358.69 feet to a point; runs thence North 08° 24' 30" East 66.90 feet to a point; runs thence North 15° 16' 50" East 162.83 feet to a point; runs thence North 29° 58' 30" East 58.53 feet to a point; runs thence North 41° 30' 35" East 301.29 feet to a point; runs thence North 03° 02' 30" West 88.74 feet to a point; runs thence North 45° 18' 50" West 407.43 feet to a point on the eastern right-of-way line of Timber Ridge Drive (proposed); runs thence along the eastern right-of-way line of Timber Ridge Drive (proposed) in a northeasterly direction on a radius of 908.92 feet a distance of 50.35 feet to a point; runs thence South 45° 18' 50" East 420.90 feet to a point; runs thence South 03° 02' 30" East 131.66 feet to a point; runs thence South 67° 18' 40" East 344.31 feet to a point in the center line of Atlantic Avenue (proposed); runs thence along the center line of Atlantic Avenue (proposed) in a southerly direction South 22° 04' 05" West 314.96 feet to a point in the center line of Atlantic Avenue (proposed); runs thence along the center line of Atlantic Avenue (proposed) as it curves to the left in a southerly direction on a radius of 972.55 feet a distance of 414.96 feet to a point in the center line of the intersection of Atlantic Avenue (proposed) and Wake Forest Road (relocated); runs thence along the center line of Wake Forest Road (relocated) South 86° 49' 05" West 176.33 feet to a point; runs thence along the center line of Wake Forest Road (relocated) as it curves to the left in a southwesterly direction on a radius of 339.36 feet, a distance of 238.15 feet to a point at the intersection of Wake Forest Road (relocated) and Timber Ridge Drive, said point being the point and place of BEGINNING, containing 10.043 acres according to a plat entitled "Pecan Townes - Bern Bullard Industries, Raleigh, North Carolina" by Bass, Nixon & Kennedy, Inc., Consulting Engineers, dated August 28, 1979.

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 Register of Deeds of Wake County 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 incident to the conduct of the business of the Association, including all licenses, taxes or

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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 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 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;

(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 by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to

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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.

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 the Class A membership equal the total votes outstanding in the Class B membership; or

(b) On January 1, 1984.

ARTICLE VII

BOARD OF DIRECTORS

(a) The affairs of this Association shall be managed by a Board of nine (9) 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:

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H. Spencer Barrow	313 BB&T Building Raleigh, North Carolina
Jack P. Galley	313 BB&T Building Raleigh, North Carolina
J. Mac Boxley	313 BB&T Building Raleigh, North Carolina

At the first annual meeting the members shall elect three Directors for a term of one year, three Directors for a term of two years and three Directors for a term of three years; and at each annual meeting thereafter the members shall elect three Directors for a term of three years.

(b) The names and addresses of all the incorporators are:

H. Spencer Barrow	313 BB&T Building Raleigh, North Carolina
Jack P. Galley	313 BB&T Building Raleigh, North Carolina
J. Mac Boxley	313 BB&T Building Raleigh, North Carolina.

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 non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The corporation shall exist perpetually.

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ARTICLE X
AMENDMENTS

Amendment of these Articles shall require the assent of 75 percent (75%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 27th day of March, 1980.

[Signature] (SEAL)
E. Spencer Barrow
[Signature] (SEAL)
Jack P. Golley
[Signature] (SEAL)
J. Mac Boxley

NORTH CAROLINA
HARE COUNTY,

I, Susan L. Sample, a Notary Public, do hereby certify that E. Spencer Barrow, Jack P. Golley and J. Mac Boxley personally appeared before me this day and acknowledge the due execution of the foregoing instrument.

WITNESS my hand and notarial seal this 27th day of March, 1980.

[Signature]
Notary Public

My Commission Expires:

3-1-91

Add for: N. d. Barron

NOV 29 1933 DEC 7 1933



State of North Carolina

Department
of the
Secretary of State

RECEIVED
FOR
REGISTRATION
JUN 6 2 24 PM
R. B. WILKINSON, JR.
REGISTER OF DEEDS
VALE COUNTY, N.C.

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (1 sheets) to be a true copy of

ARTICLES OF AMENDMENT

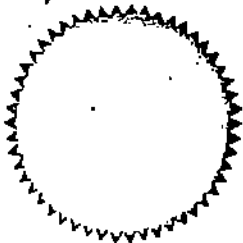
OF

PECAN TOMBS HOMEOWNERS ASSOCIATION

and the probates thereon, the original of which was filed in this office on the 6th day of June, 1930, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 6th day of June, in the year of our Lord 1930.



Secretary of State

By *[Signature]*
Deputy Secretary of State

FILED 269397 BOX 2833 PAGE 760
 JUN 5 11 48 AM '80
 TREASURER
 SECRETARY OF STATE
 NORTH CAROLINA
 ARTICLES OF AMENDMENT
 TO THE CHARTER OF
 PECAN TOWNES HOMEOWNERS ASSOCIATION

The undersigned non-profit corporation, for the purpose of amending its articles of incorporation, and in accordance with the provision of Section 55A-36 of the North Carolina Non-Profit Corporation Act, hereby sets forth:

I.

The name of the corporation is PECAN TOWNES HOMEOWNERS ASSOCIATION.

II.

Pursuant to Consent of Members to Action Without Meeting effective June 4, 1980, the following amendment to the articles of incorporation was adopted:

The following paragraph was added to Article VI of the Articles of Incorporation:

"Notwithstanding anything herein to the contrary, as long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Acquisition of additional properties, dedication of Common Area, and amendment of these Articles of Incorporation."

III.

Written consent to the foregoing amendment has been signed by each member entitled to a vote:

IN TESTIMONY WHEREOF, the corporation has caused this document to be executed in its name by its President and Secretary, this 4th day of June, 1980.

PECAN TOWNES HOMEOWNERS ASSOCIATION

By [Signature]
 H. Spencer [Name]
 President
[Signature]
 Jack F. Gullley
 Secretary

STATE OF NORTH CAROLINA
 COUNTY OF WAKE

This is to certify that on this the 4th day of June, 1980, personally came before me [Signature] and [Signature] each of whom, being by me first duly sworn, deposes and says that he signed the foregoing "Articles of Amendment" in the capacity indicated, and that the statements therein contained are true and correct.

[Signature]
 Notary Public

My Commission Expires:
3-1-81