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ARTICLES OF INCORPORATION
OF
THE WOODS OF PARKSIDE HOMEOWNERS ASSOCIATION, INC.

FILED
2011 JUN 11
WAKE COUNTY NC
REC'D 11:01 AM

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a nonprofit corporation and hereby certifies:

ARTICLE I
NAME

The name of the corporation is THE WOODS OF PARKSIDE HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II
REGISTERED OFFICE

The initial registered office of the Association is located at The Forum, 8601 Six Forks Road, Suite 402, Wake County, Raleigh, North Carolina.

ARTICLE III
REGISTERED AGENT

H. Spencer Barrow, whose address is The Forum, 8601 Six Forks Road, Suite 402, Wake County, Raleigh, North Carolina, 27615, 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 control of the Common Area and the exterior of all structures within that certain tract of property described as follows:

All of that certain parcel of land shown on the plat entitled "THE WOODS OF PARKSIDE", which appears of record in the Office of the Register of Deeds of Wake County, North Carolina, in Map Book 1988, Page 1121;

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 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, North Carolina, 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 and By-Laws; 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 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, 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 entity for such purposes and subject to such conditions as may be agreed to by the members;
- (F) Participate in mergers and consolidations with other nonprofit corporations organized for the same purposes; and
- (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 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, including contract sellers, 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 the 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 the Owners of Lots in The Woods of Parkside. Class A members 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 or votes 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 shall be the Declarant. The Class B membership shall cease on the happening of either of the the following events, whichever occurs earlier:

- (a) upon two (2) years after the Declarant conveys the last Lot owned by it; or
- (b) upon ten (10) years after the date of the Declaration; or
- (c) upon the resignation of Declarant as a Class B member.

The voting rights of each class of stock is set out in the By-Laws of the Association.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of three (3) 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:

<u>NAME</u>	<u>ADDRESS</u>
William A. Jenkins	7000 Six Forks Road Raleigh, N.C., 27615
Charles L. Grant	7000 Six Forks Road Raleigh, N.C., 27615
C.L. Carmichael	7000 Six Forks Road Raleigh, N.C., 27615

At the first annual meeting, the members in accordance with voting rights set forth in the By-Laws shall elect one director for a term of one (1) year, one director for a term of two (2) years, and one director for a term of three (3) years; and at each annual meeting thereafter, the Members shall elect directors for a term of three (3) years as provided in the By-Laws of the Corporation.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3rds) of each class of voting members and by lenders holding at least fifty-one percent (51%) of the outstanding first mortgages and deeds of trust encumbering Lots in The Woods of Parkside. 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 nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX
DURATION

The corporation shall exist perpetually.

ARTICLE X
AMENDMENTS

Amendments to these Articles shall require the assent of seventy-five percent (75%) of each class of members and by lenders holding at least fifty-one percent (51%) of the outstanding first mortgages and deeds of trust encumbering Lots in The Woods of Parkside.

ARTICLE XI
INCORPORATOR

The name and address of the incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
C.L. Carmichael	7000 Six Forks Road Raleigh, N.C., 27615

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this the 15 day of August, 1988.

C. L. Carmichael (SEAL)
C. L. CARMICHAEL

NORTH CAROLINA

Wake COUNTY

This is to certify that on the 15 day of August, 1988, before me, Sonya Lynn Johnson, a Notary Public of said County and State, personally appeared C.L. Carmichael, who, I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of the Woods of Parkside Homeowners Association, Inc., and I having first made know to him the contents thereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this the 15 day of August, 1988.

Sonya Lynn Johnson
NOTARY PUBLIC

My Commission Expires:

July 25, 1989