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Elaine F. Marshall  
North Carolina Secretary of State  
C200620500054

**ARTICLES OF INCORPORATION**  
**OF**  
**PEAKWAY VILLAGE HOMEOWNERS ASSOCIATION, INC.**

These Articles of Incorporation are made and acknowledged for Peakway Village Homeowners Association, Inc. and shall govern a nonprofit corporation under and by virtue of the laws of the State of North Carolina.

Article 1. Name and Address. The name of the corporation is Peakway Village Homeowners Association, Inc. For convenience, the corporation shall be referred to in this instrument as the "Association."

The initial principal office of the Association is:

1210 Trinity Road, Suite 102  
Raleigh, North Carolina 27607  
Wake County

Article 2. Duration. The Association shall have perpetual duration.

Article 3. Applicable Statute. The Association is organized pursuant to the provisions of the North Carolina Nonprofit Corporation Act.

Article 4. Definitions. All capitalized terms used herein which are not defined shall have the meaning set forth in the Declaration of Covenants, Conditions, Restrictions and Easements for Village of Peakway, recorded or to be recorded in the office of the Wake County Register of Deeds, North Carolina, as amended from time to time (the "Declaration").

Article 5. Purposes. The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its members. By way of expansion and not of limitation, the purposes for which it is formed are:

- a. To be and constitute the Association to which reference is made in the Declaration, to perform all obligations and duties of the Association, and to exercise all rights and

6. To borrow money for any purpose subject to such limitations as may be contained in the Declaration or the Bylaws;
7. To enter into, make, perform and enforce contracts of every kind and description, and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any other corporation, or other entity or agency, public or private;
8. To act as agent, trustee, or other representative of other corporations, firms or individuals and as such to advance the business or ownership interests in such corporation, firms or individuals; and
9. To provide any and all supplemental municipal services to the Community as may be necessary or desirable.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article 6 are independent powers, not to be restricted by reference to or interference from the terms of any other paragraphs or provisions of this Article 6.

Article 7. Membership. The Association shall be a membership corporation without certificates or shares of stock. Every Owner shall be deemed to have a membership in the Association. If a Lot is owned by more than one Person, there shall be only one(1) membership per Lot, and the votes and right of use and enjoyment shall be as provided in the Declaration and in the Bylaws. Membership shall be appurtenant to and may not be separated from ownership of any Lot. The rights and privileges of membership, including the right to vote and to hold office, may be exercised by a member or the member's spouse, but in no event shall more than one (1) vote be cast nor office held for each Lot owned. The members shall be entitled to vote in accordance with the Declaration and the Bylaws.

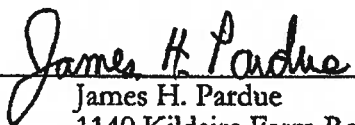
Article 8. Board of Directors. The business and affairs of the Association shall be conducted, managed and controlled by a Board of Directors. The Board may delegate its operating authority to such companies, individuals, or committees as it, in its discretion, may determine.

time to time by Declarant (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation, or judicial determination which shall be in conflict therewith; (b) if such amendment is necessary to enable any title insurance company to issue title insurance coverage with respect to the Lots subject to the Declaration; (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association, the Department of Housing and Urban Development, the Veterans Administration, or Federal Home Loans Mortgage Corporation, to enable such lender or purchaser to make or purchase Mortgage Loans on the Lots subject to the Declaration; or (d) if such amendment is necessary to enable any governmental agency or private insurance company to insure or guarantee Mortgage Loans on the Lots subject to the Declaration; provided, however, any such amendment shall not adversely affect the title to any owner's Lot unless any such Lot Owner shall consent in writing.

Article 13. Registered Agent and Office. The initial registered agent of the Association is Richard L. Van Tassel II and the initial registered office of the Association is 1210 Trinity Road, Suite 102, Raleigh, Wake County, North Carolina 27607.

Article 14. Incorporator. The incorporator of the Association is James H. Pardue, 1140 Kildaire Farm Road, Suite 307, Cary, North Carolina 27511.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation.

  
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James H. Pardue  
1140 Kildaire Farm Road, Suite 307  
Cary, North Carolina 27511