

001586



KATHERINE LEE PAYNE, REGISTER OF DEEDS  
GUILFORD COUNTY  
201 SOUTH EUGENE STREET  
GREENSBORO, NC 27402

\* \* \* \* \*

State of North Carolina, County of Guilford

The foregoing certificate of Lana C. Hathaway &  
Rebecca Sears

A Notary (Notaries) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By: W. Steven Parise  
Deputy - Assistant Register of Deeds

\* \* \* \* \*

**THIS CERTIFICATION SHEET MUST REMAIN WITH THE DOCUMENT**

03/29/00

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By: M. Steven Parrish  
Deputy - Assistant Register of Deeds

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03/29/00



# NORTH CAROLINA

## Department of The Secretary of State

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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

TARRANT TRACE OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 7th day of August, 2001.



IN WITNESS WHEREOF, I have hereunto  
set my hand and affixed my official seal at the  
City of Raleigh, this 7th day of August, 2001

*Elaine F. Marshall*  
Secretary of State

001586



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03/29/00



# 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

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*Elaine F. Marshall*

Secretary of State

21 218 5153  
ARTICLES OF INCORPORATION  
OF  
TARRANT TRACE OWNERS ASSOCIATION, INC.

The undersigned, being of the age of eighteen years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of North Carolina.

1. The name of the corporation is TARRANT TRACE OWNERS ASSOCIATION, INC.
2. The period of duration of the corporation is perpetual.
3. The purposes for which the corporation is organized are as follows:
  - (1) To maintain, repair and replace certain common areas located in the City of Greensboro, County of Guilford, State of North Carolina, and shown on that certain Plat for Tarrant Trace recorded in the Guilford County Register of Deeds (the "Plat");
  - (2) To own, purchase, manage, maintain, repair and replace any or all of the equipment or other property of any type, used in connection with the functions described in Article 3(1) above;
  - (3) To establish an orderly, equitable and efficient system of billing to pay for the expenses incurred in the furtherance of the aforesaid purposes;
  - (4) To promulgate such rules and regulations and perform such deeds and acts as are deemed necessary to achieve the aforesaid objectives and to promote the health, safety and welfare of the members of this corporation;and

- (5) The transaction of any lawful activity which a corporation organized under the Nonprofit Corporation Act (North Carolina General Statutes, Chapter 55A) of the State of North Carolina by law may now or hereafter have or exercise.
4. The powers of the corporation in furtherance of the purposes set out in Article 3 above are as follows:
  - (1) To exercise all of the powers and privileges and perform all of the duties and obligations of things reasonably necessary or desirable for carrying out the purposes set forth herein and for protecting the lawful rights and interests of its members in connection therewith;
  - (2) To fix, levy, collect and enforce payment, by any lawful means, of all charges or assessments to members and to pay all expenses in connection therewith and all other expenses incident to the conduct of the business of the corporation, including all license fees, taxes or governmental charges levied thereon;
  - (3) To 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 the real property subject to such conditions as may be agreed to by the members as provided in the bylaws;
  - (4) To borrow money;
  - (5) To dedicate, sell or transfer all or any part of its property to any public agency, authority or utility for such purposes and subject to such

the street address for the registered office is Suite 400 Bank of America Building, 101 West Friendly Avenue, Greensboro, Guilford County, NC 27401; and the name of its initial registered agent at such address is Marc L. Isaacson.

10. The street address of the principal office of the corporation is c/o 603-F Eastchester Drive, High Point, North Carolina 27262 and the mailing address for the principal office is c/o 603-F Eastchester Drive, High Point, North Carolina 27262.

11. The number of directors constituting the initial Board of Directors shall be three (3); and the names and addresses of the persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
W. Tripp Bunker	603-F Eastchester Drive High Point, NC 27262
Leigh Davis	603-F Eastchester Drive High Point, NC 27262
James K. Gaiser, Jr.	5501 Executive Center Drive Charlotte, NC 28212

12. The name and address of the incorporator is:

Marc L. Isaacson, Esq.  
Isaacson Isaacson & Sheridan, LLP  
P. O. Box 1888  
Greensboro, North Carolina 27402



IN WITNESS WHEREOF, I have hereunto set my hand this 15<sup>th</sup> day of August, 2001.

Marc L. Isaacson, Incorporator  
Marc L. Isaacson

NORTH CAROLINA

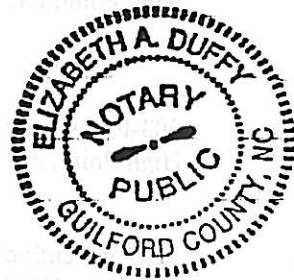
GUILFORD COUNTY

I, Elizabeth A. Duff, A Notary Public, do hereby certify that Marc L. Isaacson, Incorporator, personally appeared before me this 1<sup>st</sup> day of August, 2001, and acknowledged the due execution of the foregoing Articles of Incorporation.

Elizabeth A. Duff (SEAL)  
Notary Public

My commission expires:

June 21, 2004



LEGAL CERTIFICATION FOR  
TARRANT TRACE  
PLANNED UNIT DEVELOPMENT

I am an attorney licensed to practice law in the State of North Carolina. I am not an employee, principal or officer of LANDCRAFT PROPERTIES, INC. I hereby certify that the legal documents for the above Planned Unit Development are in compliance with all of the following HUD legal requirements.

I. Articles of Incorporation

1. Every person or entity who is a record owner of any lot is entitled to membership and voting rights in the association. Membership is appurtenant to, and inseparable from, ownership of the lot.
2. If the association is dissolved, the assets shall be dedicated to a public body, or conveyed to a nonprofit organization with similar purposes.
3. Amendment of the Articles of Incorporation requires the approval of at least 90% vote of the lot owners.
4. Annexation of additional properties, mergers and consolidations, mortgaging of Common Area, dissolution and amendment of the Articles requires prior approval of HUD/VA as long as there is a Class B voting membership.

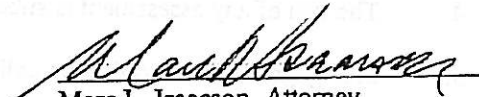
II. Declaration of Covenants

1. A legal description of the Planned Unit Development is contained.
2. All lots in the Planned Unit Development are subject to the covenants.
3. Every owner has a right and easement of enjoyment to the Common Area, which is appurtenant to the title to the lot.
4. The lien of any assessment is subordinate to the lien of any first mortgage.
5. Mortgages are not required to collect assessments.
6. Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions requires HUD/VA prior approval as long as there is Class B membership.

7. Failure to pay assessments does not constitute a default under an insured mortgage.
8. The covenants assure lot owners of automatic membership and voting rights in the association.
9. Each lot owner is empowered to enforce the covenants.
10. The approval of at least 90% of the lot owners is required to amend the covenants.
11. The Common Area cannot be mortgaged or conveyed without the consent of at least 2/3 of the lot owners (excluding the developer).
12. If ingress or egress to any residence is through the Common Area, any conveyance or encumbrance of such area is subject to the lot owner's easement.
13. There is no provision in the covenants which conflicts with the HUD requirement that the Common Area shall be conveyed to the association free and clear of all encumbrances before HUD insures the first mortgage in the Planned Unit Development.
14. Absolute liability is not imposed on lot owners for damage to the Common Area or lots in the Planned Unit Development.
15. The Class B membership (Declarant's weighted vote) ceases and converts to Class A membership upon the earlier of the following:
  - A. 75% of the units are deeded to homeowners.
  - B. On December 31, 2005.

III. By-Laws

1. The By-Laws are consistent with the Articles of Incorporation and Declaration of Covenants.
2. HUD/VA has the right to veto amendments while there is a Class B membership.

  
Marc L. Isaacson, Attorney

0-1585

EXHIBIT A  
(Legal Description)

BEGINNING at an iron pin in the western right of way line of Tarrant Road (SR1552), the southeast corner of property now or formerly owned by Stuart Burton and Carol S. Fountain (Deed Book 4175, Page 1131), from said beginning point running thence South 12 deg. 48' 37" West 391.69 feet along the old western right of way line of Tarrant Road to an iron pin; thence South 21 deg. 3' 13" West 189.24 feet along the old western right of way line of Tarrant Road to an iron pin; thence South 29 deg. 22' 24" West 356.54 feet along the old western right of way line of Tarrant Road to an iron pin; thence along a curve to the left having a radius of 1629.15 feet, a chord bearing of South 22 deg. 55' 27" West, a chord distance of 186.47 feet, an arc length of 186.57 feet, a tangent of 93.39 feet, and a delta of 6 deg. 33' 41" along the old western right of way line of Tarrant Road to an iron pin; thence leaving Tarrant Road and following a North Carolina Department of Transportation Easement recorded in Book 4093, Page 1215 (Tract 2) the following courses and distances: North 58 deg. 33' 9" West 16.89 feet, North 39 deg. 56' 17" West 43.23 feet, South 57 deg. 26' 10" West 32.22 feet, South 9 deg. 52' 37" East 19.68 feet, South 72 deg. 25' 13" East 43.50 feet, and South 49 deg. 55' 47" East 21.93 feet to an iron pin in the old western right of way line of Tarrant Road; thence along a curve to the left having a radius of 1629.15 feet, a chord bearing of South 14 deg. 22' 59" West, a chord distance of 252.24 feet, an arc length of 252.49 feet, a tangent of 126.50 feet, and a delta of 8 deg. 52' 48" along the old western right of way line of Tarrant Road to an iron pin; thence South 18 deg. 7' 25" West 88.95 feet along the old western right of way line of Tarrant Road to an iron pin, same being South 78 deg. 10" 18" West 261.72 feet along a tie line from a nail marking the intersection of the new center line of Tarrant Road with the center line of West Wendover Avenue (SR1541); thence North 63 deg. 36' 44" West 53.87 feet to an iron pin; thence North 83 deg. 51' 39" West 38.76 feet to a point in the center of Deep River and in the eastern line of property of High Point Associates, Plat Book 115, Page 106; thence North 9 deg. 15' 51" East 483.24 feet along the center of Deep River and the eastern line of High Point Associates to a point; thence North 11 deg. 24' 39" West 110.0 feet along the center of Deep River and the eastern line of High Point Associates to a point; thence North 23 deg. 54' 39" West 392 feet along the center of Deep River and the line of High Point Associates to a point; thence North 87 deg. 19' 39" West 105.0 feet along the center of Deep River and the line of High Point Associates to a point; thence South 79 deg. 14' 21" West 230.0 feet along the center of Deep River and the line of High Point Associates to a point; thence North 33 deg. 6' 39" West 393.83 feet along the center of Deep River and the line of High Point Associates to a point; thence North 56 deg. 53' 21" East 35.46 feet to an iron pin; thence South 87 deg. 57' 38" East 114.47 feet to a stone; thence North 3 deg. 1' 7" East 298.86 feet to a stone; thence South 73 deg. 39' 13" East 38.54 feet to a stone; thence North 27 deg. 6' 22" East 427.51 feet along the line of property now or formerly owned by Burton and Fountain to a stone; thence South 56 deg. 42' 11" East 1010.21 feet along the southern line of property now or formerly owned by Burton and Fountain to the point and place of BEGINNING. The same containing 23.101 acres more or less; being most of Lot 32 of the Clarence MacKay Property as per plat thereof recorded in Plat Book 11, Page 97 in the Office of the Register of Deeds of Guilford County, North Carolina; and being the property shown on survey prepared by Jamestown Engineering Group, Inc., Job. No. 99233, Titled "Survey for Landcraft Properties, Inc., Property of Dewey H. & Claire Helen Greer."