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SECRET

ARTICLES OF INCORPORATION
OF
VILLAGE WEST HOMEOWNERS
ASSOCIATION

FILED

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THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

In compliance with the requirements of North Carolina General Statute 55A, the undersigned, is a resident of Orange County, North Carolina and who is of full age, does this day 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.

ARTICLE I

The name of the corporation is Village West Homeowners Association, hereafter called the "Association".

ARTICLE II

The principal and registered office of the Association is located at 115 North Columbia St., Chapel Hill, Orange County, North Carolina.

ARTICLE III

Robert L. Andersen, whose address is 115 North Columbia St., Chapel Hill, N. C., 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 architectural control of the residence Lots and Common Area within that certain tract of property described as: See attached "Exhibit A".

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 Orange County, North Carolina, Registry 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 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, 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, sale or transfer shall be effective unless an instrument agreeing to such dedication, sale or transfer, has been signed by two-thirds (2/3) of all of the members in each class of members and properly recorded.

(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 comply with the terms of the Declaration;

(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 to assessment by the Association, including contract sellers, shall be a 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. 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, but provided that the Class B membership shall be reinstated if thereafter and before the time stated in subparagraph (b) below, such additional lands are annexed to the properties without the assent of Class A members on account of the development of such additional lands by Declarant, all as provided in the Declaration, or
- (b) on May 1, 1980.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of not less than three (3), nor more than eighteen (18) 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>
Robert L. Andersen	618 Beechtree Court Chapel Hill, N. C. 27514
Crowell C. Little	617 Greenwood Road Chapel Hill, N. C. 27514
Lawson P. Wynne	1504 Arboretum Drive Chapel Hill, N. C. 27514

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

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 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

Amendment of these Articles shall require the assent of 75 percent (75%) of all of the members in each class of members.

ARTICLE XI
INCORPORATOR

<u>NAME</u>	<u>ADDRESS</u>
Robert L. Andersen	618 Beechtree Court Chapel Hill, N. C. 27514

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 the 23rd day of AUGUST, 1974.

Robert L. Andersen

North Carolina

Orange County

I, Mary Ann Cate, Notary Public, do hereby certify that Robert L. Andersen personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and Notarial Seal this 23 day of August, 1974.

My commission expires September 26, 1978

Mary Ann Cate
Notary Public

EXHIBIT "A"

BEGINNING at an iron stake in the Southern margin of Frank G. and Margaret B. Umstead, and the Eastern margin of the proposed Village Drive and a Northern line of Bolinbrook Associates, a Limited Partnership, said stake being located South 22° 20' West 358.28 feet and North 87° 19' West from an iron stake in the Southern margin of Umstead Drive and the Northeast corner of Rock Springs Farm, Inc. and Frank G. Umstead and Wife, Margaret B. Umstead; running thence along and with other property of Bolinbrook Associates along the arc of a circle to the right with a radius of 274 feet, an arc distance of 149.77 feet, ✓ said circle having a chord of 147.91 feet and a bearing of South 55° 11' 26" West to an iron stake; running thence South 70° 51' West 112.00 feet to an iron stake; running thence along the arc of a circle to the left with a radius of 150 feet, an arc distance of 65.66 feet, said circle ✓ having a chord of 65.14 feet and a bearing of South 58° 18' 30" West to an iron stake; running thence South 45° 46' West 183.5 feet to an iron stake; running thence along the arc of a circle to the left with a radius of 150 feet, an arc distance of 37.48 feet, said circle having ✓ a chord of 37.38 feet and a bearing of South 52° 55' 30" West; running thence South 2° 46' West 28.75 feet to an iron stake; running thence North 87° 14' West 406.53 feet to an iron stake; running thence North 35° 10' West 115 feet to an iron stake, a corner with other property of Bolinbrook Associates; running thence with the Eastern margin of other property of Bolinbrook Associates, North 27° 35' East 292 feet to an iron stake; thence North 5° 00' East 255 feet to an iron stake; thence North 17° 45' East 161 feet to an iron stake in the Southern margin of Frank G. and Margaret B. Umstead; running thence with the said margin of Frank G. and Margaret B. Umstead, South 70° 00' East 673.18 feet to an iron stake; thence South 35° 11' West 250 feet to an iron stake; thence South 87° 19' East 223.03 feet to the point and place of BEGINNING, and being Phase I, of Bolinbrook Associates, 9.53 acres, according to survey of Engineering Surveys, Inc., dated the _____ day of _____, 1974.