

**ARTICLES OF INCORPORATION  
OF  
LLOYD SQUARE HOMEOWNERS 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 LLOYD SQUARE HOMEOWNERS 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 Carrboro, County of Orange, State of North Carolina, and shown on those certain recorded Plats for Lloyd Square Subdivision recorded in the Orange 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:
  - (a) 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;
  - (b) 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;
  - (c) 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;

(d) To borrow money;  
(e) 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 conditions as may be agreed to by the members as provided in the bylaws;

(f) To exercise all powers and privileges and to perform all of the duties and obligations of the Association as set forth in the Declaration, the Bylaws of the Association, and the North Carolina Planned Community Act, N.C.G.S. Chapter 47F; and

(g) To have and to exercise any and all powers, rights and privileges 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.

5. The corporation shall have members with such designations, rights, powers and privileges as provided in the Bylaws of the Corporation.

6. The directors of the corporation shall be elected by the members in the manner provided in the bylaws.

7. No part of the net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation; and upon dissolution of the corporation the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be dedicated to an appropriate public agency to be used for purposes similar to those for which the corporation was created or, in the event that such dedication is refused acceptance, distributed to any association or associations organized for purposes similar to those set forth in Article 3 hereinabove, all as more particularly provided in the bylaws of the corporation.

8. The corporation may be dissolved only with the assent in writing and signed by all members.

9. The initial registered office is: c/o 2000 Aerial Center Parkway, Suite 110BC, Morrisville, NC 27560. Mailing address for the registered office is: 2000 Aerial Center Parkway, Suite 110BC, Morrisville, NC 27560, and the street address for the registered office is 2000 Aerial Center Parkway, Suite 110BC, Morrisville, NC 27560, Wake County, North Carolina; and the name of its initial registered agent at such address is Jeffrey A. Jones.

10. The street address of the principal office of the corporation is c/o 2023 Foxwood Farm Trail, Chapel Hill, Orange County, North Carolina 27516, and the mailing address for the principal office is c/o 2023 Foxwood Farm Trail, Chapel Hill, NC 27516.

11. The number of directors constituting the initial Board of Directors shall be Four (4); and the names and addresses of the persons who are to serve as the initial directors are:

<u>Name</u>	<u>Address</u>
Layton Wheeler	2023 Foxwood Farm Trail, Chapel Hill, NC 27516
Mary Wheeler	2023 Foxwood Farm Trail, Chapel Hill, NC 27516
Edward Hahn	5A School Lane, Lloyd Harbor, NY 11743
Joanne Hahn	5A School Lane, Lloyd Harbor, NY 11743

12. The name and address of the incorporator is:

***Jeffrey A. Jones***  
***Bagwell Holt Smith Jones & Crowson, P.A.***  
***2000 Aerial Center Parkway, Suite 110BC***

**Morrisville, North Carolina 27560**

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of December, 2010.

Jeffrey A. Jones, Incorporator

NORTH CAROLINA

WAKE COUNTY

I, RAINA MASON, A Notary Public, do hereby certify that Jeffrey A. Jones, Incorporator, personally appeared before me this 13th day of December, 2010, and acknowledged the due execution of the foregoing Articles of Incorporation.

Raina Mason (SEAL)  
Notary Public

My commission expires:

4-15-2013

