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ARTICLES OF INCORPORATION  
OF  
THE GREENS AT CRESCENT PROPERTY OWNERS ASSC

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Elaine F. Marshall  
North Carolina Secretary of State

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 non-profit corporation and hereby certifies:

ARTICLE I

The name of the corporation is The Greens at Crescent Property Owners Association, Inc., hereinafter called the "Association".

ARTICLE II

The principal and registered office of the Association is located at 120 Statesville Boulevard, Salisbury, Rowan County, North Carolina, 28144.

ARTICLE III

B. Clay Lindsay, Jr., whose address is 120 Statesville Boulevard, Salisbury, Rowan County, North Carolina, 28144, 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 Townhome Lots and Common area within that certain tract of property described as follows:

All of Lots Nos. 2, 7 and 9 in The Greens at Crescent, as said Lots are shown on a plat by Jimmy E. Bass, Registered Land Surveyor, of Withers & Ravenel Engineering & Surveying, Inc., entitled "The Greens At Crescent, Owner: Flora Development LLC, Plat Of Subdivision", dated 10/29/98, and recorded in the Rowan County, North Carolina Registry in Book of Maps 9995, Page 3511, said plat being incorporated by reference as if fully set out herein, plus such additional lots as may be acquired by Summit Investment Co., Inc., that are located upon an 8.88-acre tract or parcel of land, together with the common area shown on said tract on the map entitled "The Greens at Crescent", recorded in the

Book of Maps at Page 3511, in the office of the Register of Deeds for Rowan County, North Carolina.

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 Rowan 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; 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 or transfer shall be effective unless an instrument had been signed by two-thirds (2/3) of each class of members agreeing to such dedication, sale or transfer;
- (f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of each class of members;

- (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 or 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 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 (i) the Declarant, its successors or assigns, as to Lots once rented or leased by it to single family occupants, and (ii) all Owners other than the Declarant. 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 the Living Unit or Living Units on 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 A Members shall consist of "Townhome Members".

Class B. The Class B Member(s) shall be the Declarant (except as to Lots owned by the Declarant and once rented or leased to single family occupants) and shall be entitled to ten (10) 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; or
- (b) On December 31, 2009; or
- (c) On the last day of the maximum period allowed by law.

## ARTICLE VII

### BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of two Directors who need not be members 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:

B. Clay Lindsay, Jr.	120 Statesville Boulevard Salisbury, North Carolina 28144
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Alfred C. Wilson	120 Statesville Boulevard Salisbury, North Carolina 28144
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The first annual meeting shall not be held until after all of the Townhome Lots have been sold by the developer, or until after December 31, 2004, or until such developer elects to terminate its control of the Association, whichever shall first occur. The first annual meeting shall be held within sixty (60) days of said first occurrence of any of the above events. The directors herein named shall serve until the first annual meeting, and any vacancies in their number occurring before the first annual meeting shall be filled by the remaining directors.

At the first annual meeting, and at each annual meeting thereafter, the Members shall elect six (6) directors who shall each serve for a term of one year or until their respective successors are properly chosen.

## 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 voting 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 non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

## ARTICLE IX

### DURATION

The corporation shall exist perpetually.

