

DOCUMENT #377167
DATE 07/16/80 TIME 11:03
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**ARTICLES OF INCORPORATION
OF
QUEENS GRANT RECREATION ASSN., INC.
A NON-PROFIT CORPORATION**

In compliance with the requirements of Chapter 55A of the General Statutes of North Carolina, the undersigned, who is a resident of New Hanover County, North Carolina, and who is of full age does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a corporation not for profit and does hereby certify:

ARTICLE I.

The name of the Corporation is, Queens Grant Recreation Assn., Inc. hereinafter called the Corporation or the Association.

ARTICLE II.

The period of duration of the Corporation shall be perpetual.

ARTICLE III.

The principal and initial registered office of the Corporation is located at: 926 North Anderson Boulevard (Post Office Box 3069), Topsail Beach, Pender County, North Carolina 28445; and the name of the initial registered agent of the Corporation at such address is John A. Olson.

ARTICLE IV.

This Corporation does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, management, preservation and architectural control of the clubhouse and recreational facilities serving that certain project known as Queens Grant Townhouses and Queens Grant Condominiums as shown and described on the plat recorded or to be recorded in the Office of the Register of Deeds of Pender County, North Carolina, and any additions thereto which may be brought within the jurisdiction of the Corporation; and to promote the health, safety and welfare of the residents of townhouses and condominiums and any additions thereto as may hereafter be brought within the jurisdiction of this Corporation, and for these purposes:

- (A) To exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to all of the property herein described which is recorded or will be recorded in Book 617 at Page 152 in the Office of the Register of Deeds of Pender 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) To 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 Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;
- (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 real or personal property in connection with the affairs of the Corporation;

- (D) To borrow money, 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) To 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;
- (F) To participate in mergers and consolidations with other non-profit corporations organized for the same purposes;
- (G) To annex additional properties as provided in the Declaration; and
- (H) To have and to exercise any and all powers, rights and privileges with 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 the Declaration to assessment by the Corporation, including contract sellers, shall be a member of the Corporation. 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 by the Declaration to assessment by the Corporation.

ARTICLE VI.

Voting Rights. The Corporation shall have two (2) 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: Class B member(s) shall be the Declarant (as defined in the Declaration), who 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; or
- (b) on January 1, 1988.

Board of Directors. The affairs of this Corporation shall be managed by a Board of Directors, consisting of not less than three (3) nor more than seven (7) Directors, each of whom shall be a member of the Corporation. The Directors shall be elected by the members as provided in the By-Laws of the Corporation. Until the first annual meeting of the members, or until their successors are otherwise selected and qualified, there shall be five (5) Directors whose names and addresses are as follows:

Henry V. Lineberger, Jr.
200 Annandle Drive
Cary, Wake County, North Carolina 27511

Raymond W. Rivenbark
4701 Metcalf Drive
Raleigh, Wake County, North Carolina 27932

Brooks C. Holder, Jr.
Post Office Box 7109 Arrowood Station
Charlotte, Mecklenburg County, North Carolina 28210

I. J. Quinn
The Quinn Company
Post Office Box 565
Warsaw, Duplin County, North Carolina 28328

J. A. Richardson
Post Office Box 7109 Arrowood Station
Charlotte, Mecklenburg County, North Carolina 28210

ARTICLE VIII.

Dissolution. The Corporation 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 Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation 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.

Incorporator. The name and address of the incorporator of this Corporation is:

David C. Barefoot
110 North Fifth Avenue
Post Office Box 89
New Hanover County
Wilmington, North Carolina 28402

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of North Carolina, I, the undersigned, being the incorporator of this Corporation, have executed these Articles of Incorporation this the 6th day of March, 1986.

David C. Barefoot (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER (PITT)

This is to certify that on the 6th day of March, 1986, before me, a Notary Public, personally appeared **DAVID C. BAREFOOT**, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I have first made known to him that he signed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal, this 6th day of March, 1986.

My Commission Expires:

February 4, 1990

Susan Carter
Notary Public

(NOTARIAL SEAL)

