

ARTICLES OF INCORPORATION

OF

GRACYN'S CREEK HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the General Statutes of North Carolina, the undersigned, all of whom are resident of the State of North Carolina and all of whom are of full age, have us day voluntarily associated themselves together for the purpose of forming a corporation not for profit and do hereby certify:

ARTICLE I

The name of the corporation is Gracyn's Creek Homeowners' Association, Inc., hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is locate at 701 Patetown Road, Goldsboro, Wayne County, NC 27530.

ARTICLE III

David M. Perry, whose address is 701 Patetown Road, Goldsboro, NC 27530, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

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 residence Lots and Common Area within that certain tract of property described as Gracyn's Creek Subdivision, and said other properties as may be annexed thereto, 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 these purposes 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 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 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 property in connection with affairs of the Association, provided any conveyance, sale, dedication or disposition of real property is not inconsistent with the laws and ordinances of the County of Wayne;
- (d) Borrow money, and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred, provided that the rights of any mortgagee in said properties shall be subordinate to the rights of the homeowners hereunder;
- (e) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, utility or other non-profit corporation 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 has been signed by two-thirds (2/3) of the members, agreeing to such dedication, sale or transfer.
- (f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of the members.
- (g) To annex additional properties in such manner and upon such terms as set out in a Declaration of Covenants, Conditions, and Restrictions executed by Gracyn's Creek Homeowners' Association, Inc., which is recorded, or to be recorded, in the Office of the Register of Deeds of Wayne County, North Carolina.
- (h) Have and to exercise any and all powers, rights, and privileges which a corporation organized under the Non-Profit Corpora on law of the State of North Carolina by law may now or hereafter have or exercise.

This corporation is organized and shall be operated exclusively as a homeowners association and not for profit. No part of the earning of this corporation or the funds contributed by any person or corporation shall inure to the benefit of any director, officer, or member of the corporation, or any private individual (other than by acquiring, constructing, or providing management, maintenance, and care of Association property, and other than by a rebate of excess membership dues, fees, or assessments), except that reasonable compensation may be paid for services rendered to or for the corporation affecting one or more of its purposes. In the event of the liquidation or dissolution of the corporation, either voluntary or involuntary, no director or officer of the corporation or any

private individual shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the corporation from any source, after the payment of all debts and obligations of the corporation, shall be used or distributed exclusively to an entity or entities whose purposes are substantially similar to those set forth in this Article IV and within the intent of Section 528 of the Internal Revenue Code of 1986 and the regulations thereunder as the same now exist or as they may be hereafter amended from time to time or to an appropriate public agency to be or used for purposes similar to those stated in this Article IV or to an organization which would then qualify under the provisions of Section 501(c)(3) of the Internal Revenue Code and its regulations as they exist or as they may hereafter be amended.

Anything to the contrary notwithstanding, the corporation shall not possess or exercise any power or authority either expressly, by implication, or by operation of law that will prevent it at any time from qualifying as a "Residential Real Estate Management Association" as defined in Section 528 of the Internal Revenue Code of 1986 as amended and the regulations thereunder, nor shall it engage directly or indirectly in any activity which would cause the loss of such qualification or deny it such election under such section of the Internal Revenue Code.

In order to properly prosecute the objects and purposes set forth, this corporation shall have all the powers vested in corporations by the laws of the State of North Carolina, Chapter 55A, Section 15, and other laws relating to corporations which may appear in the General Statutes of North Carolina, together with all amendments thereto, past and future, which powers shall include, but the inclusion of such powers shall not be deemed as exclusive of other powers vested in the corporation, the following powers: This corporation shall have full power and authority to acquire real or personal property, tangible or intangible, by gift, contribution, bequest, devise, purchase, lease, exchange, or by any other manner, and to hold legal or equitable title to real and personal property; to borrow money, issue bonds, indentures or other evidences of indebtedness, secured or unsecured; to sell, buy, lease, encumber, mortgage, pledge, donate and otherwise deal with, acquire and dispose of real and personal property, either one or both, and generally to perform all acts which may be deemed necessary, expedient or proper by the corporation for the successful carrying out of the objects and purposes for which the corporation is formed.

#### ARTICLE V MEMBERSHIP

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

#### ARTICLE VI BOARD OF DIRECTORS

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

ARTICLE VII  
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the 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 VIII  
DURATION

The corporation shall exist perpetually.

ARTICLE IX  
AMENDMENTS

Amendment to these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

ARTICLE X  
INCORPORATOR

The name and address of the incorporator is as follows:

DAVID M. PERRY

P. O. Drawer E  
Goldsboro, NC 27533

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this the 30<sup>th</sup> day of March, 2015.



(SEAL)

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DAVID M. PERRY, Incorporator

STATE OF NORTH CAROLINA

COUNTY OF WAYNE

I, David B. Drannon, a Notary Public in and for the aforesaid State and

County, do hereby certify that DAVID M. PERRY, personally appeared before me this day, [ ] personally known to me -OR- [X] proved to me by satisfactory evidence, and acknowledged to me that he executed the foregoing Articles of Incorporation, and I, having first made known to him the contents thereof, he did acknowledge that he signed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

WITNESS my hand and notarial seal, this the 30<sup>th</sup> day of March, 2015.

Olivia B. Brannon  
Olivia B. Brannon Notary Public  
Printed Name of Notary

My Commission Expires: 2-4-2016

