

State of North Carolina
Department of the Secretary of State

ARTICLES OF INCORPORATION
NONPROFIT CORPORATION

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the nonprofit corporation is: Lassiter Ridge Homeowners Association Inc.

2. ☐ (Check only if applicable.) The corporation is a charitable or religious corporation as defined in NCGS §55A-1-40(4).

3. The name of the initial registered agent is: IRJ Property Management, LLC

4. The street address and county of the initial registered agent's office of the corporation is:

Number and Street: 216 US 70 HWY W

City: Garner State: NC Zip Code: 27529-3943 County: Wake

The mailing address *if different from the street address* of the initial registered agent's office is:

Number and Street or PO Box: _____

City: _____ State: NC Zip Code: _____ County: _____

5. The name and address of each incorporator is as follows:

Name	Address
<u>Cameron D Sullivan</u>	<u>121 E. Main Street Clayton NC, 27520-2447 United States</u>
_____	_____
_____	_____

6. (Check either "a" or "b" below.)

a. ☐ The corporation will have members.

b. ☒ The corporation will not have members.

7. ☐ Attached are provisions regarding the distribution of the corporation's assets upon its dissolution.

8. ☐ Attached are provisions regarding the limitation of activities of the corporation.

9. Any other provisions which the corporation elects to include are attached.

10. The street address and county of the principal office of the corporation is:

Principal Office Telephone Number: (919) 322-4680

Number and Street: 216 US 70 HWY W

City: Garner State: NC Zip Code: 27529-3943 County: Wake

The mailing address *if different from the street address* of the principal office is:

Number and Street or PO Box:

City: State: Zip Code: County:

11. Principal Office Email Address: Privacy Redaction

12. **(Optional):** Listing of Officers (See instructions for why this is important)

Name	Address	Title

13. **(Optional):** Please provide a business e-mail address: Privacy Redaction.
The Secretary of State's Office will e-mail the business automatically at the address provided at no charge when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is being offered, please see the instructions for this document.

14. These articles will be effective upon filing, unless a future time and/or date is specified:

This is the 16th day of May, 2023.

Incorporator Business Entity Name

Cameron D Sullivan

Signature of Incorporator

Cameron D Sullivan Incorporator

Type or print Incorporator's name and title, if any

NOTES:

1. Filing fee is \$60. This document must be filed with the Secretary of State.

ATTACHMENT TO ARTICLES OF INCORPORATION
OF
LASSITER RIDGE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
Purpose and Powers

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 Mill Stream Subdivision and other properties that may be annexed thereto, as described in that certain Declaration of Covenants, Conditions and Restrictions for Mill Stream Subdivision which has or will be recorded in the Johnston County Registry (hereafter, "Declaration"), as amended, 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 these purposes to have and exercise the following powers:

(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 applicable to the property, 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; 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 real or personal property, tangible or intangible, by gift, purchase, contribution, request, devise, lease, exchange or by any other manner;

(d) Own, hold, improve, buy, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with affairs of the Association;

(e) Borrow money and mortgage, pledge, deed in trust, or hypothecate any or all of its personal property as security for money borrowed or debts incurred;

(f) Borrow money, and with the assent of eighty percent (80%) of the members, mortgage, pledge, deed in trust, or hypothecate any or all of its real property as security for money borrowed or debts incurred;

(g) 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 eighty percent (80%) of the members agreeing to such dedication, sale or transfer;

(h) Participate in mergers and consolidations and with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area;

(i) 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; and

(j) Have and to exercise any and all powers, rights, and privileges which a nonprofit corporation organized under the laws of the State of North Carolina may now or hereafter have or exercise, including those powers, rights and privileges set forth in Chapters 47F and 55A of the North Carolina General Statutes, as may be amended.

This corporation is organized and shall be operated exclusively as a homeowners association and not for profit. No part of the earnings 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 the 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.

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.

ARTICLE II

Membership

Every person or entity which 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 III

Voting Rights

The members shall be entitled to vote in accordance with the Declaration and the Bylaws of the Association.

ARTICLE IV

Board of Directors

The affairs of this Association shall be managed by a Board of three (3) directors as set forth in the Bylaws. The number of directors may be increased by amendment of the Bylaws of the Association. The method for election and removal of directors shall be as set forth in the Bylaws of the Association. During the Declarant Control Period, the Declarant, or persons designated by the Declarant, may appoint, remove and replace the members of the Board in its sole discretion.

ARTICLE V

Dissolution

The Association may be dissolved with the assent given in writing and signed by members holding not less than eighty percent (80%) of the votes in the Association. 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, except as may be otherwise required by law, 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 intendment 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 now exist or as they may hereafter be amended.

ARTICLE VI

Limitation of Liability

No person who is serving or who has served as a director of the Association shall be personally liable to the Association or any of its members for monetary damages for breach of duty as a director, except for liability with respect to (i) acts or omissions that the director at the time of such breach knew or believed were clearly in conflict with the best interests of the Association, (ii) any transaction from which the director derived an improper personal benefit or (iii) acts or omissions with respect to which the North Carolina Nonprofit Corporation Act does not permit the limitation of liability. As used herein, the term "improper personal benefit" does not include a director's reasonable compensation, if allowed per the Bylaws, or other reasonable incidental benefit for or on account of his service as a director, officer, employee, independent contractor, attorney, or consultant of the Association.

ARTICLE VII

Duration

The corporation shall exist perpetually.

ARTICLE VIII
Amendments

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