

ARTICLES OF INCORPORATION
OF
PRICE POND HOMEOWNERS ASSOCIATION, INC.,
A NON-PROFIT CORPORATION

The undersigned, being a natural person of the age of twenty-one years or more, acting as incorporator for the purpose of creating a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, and the several amendments thereto, does hereby set forth:

ARTICLE I

NAME

The name of the corporation (hereinafter called "Association") is PRICE POND HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

DURATION

The period of duration of the Association shall be perpetual.

ARTICLE III

PURPOSES

The purposes for which the Association is organized is to be a single family dwelling ownership association for the maintenance, care and management of the Common Elements of a single family home development located in Johnston County, North Carolina and more particularly described on Exhibit A attached to that Declaration of Covenants, Conditions and Restrictions for Price Pond Subdivision ("Declaration") to be recorded, in the Office of the Register of Deeds, Johnston County, North Carolina, and to undertake the performance of the acts and duties incident to the administration of the operation and management of the single family development in accordance with the terms, provisions, conditions, restrictions and authorizations contained in these Articles of Incorporation, the Declaration, and the Bylaws of the Association; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the single family development, and as provided by law.

ARTICLE IV

POWERS

The Association shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which this Association is chartered, and all of the powers and privileges which may be granted unto said Association as an association or unit owner's association under any other applicable laws of the State of North Carolina, as from time to time amended, and all of the powers and privileges granted to the Association under the Declaration.

ARTICLE V

MEMBERSHIP

The Association shall have one class of member and the qualification of the members, the manner of their admission to membership, termination of such membership, and voting rights shall be as follows:

Section 1. The Owners of all Lots in the development shall be members of the Association, and no other person or entities shall be entitled to membership, except as provided in Section 5 of this Article V.

Section 2. Membership shall be established by the acquisition of fee title to a Lot in the development, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to, or his entire fee ownership interest in, any Lot, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Lots, so long as such party shall retain title to, or a fee ownership interest in, any Lot.

Section 3. The interest of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Lot. The funds and assets of the Association shall belong solely to the Association subject to the limitation that the same be expended, held, or used for the benefit of the membership and for the purposes authorized herein, in the Declaration, and in the Bylaws which shall be hereafter adopted.

Section 4. On all matters which the membership shall be entitled to vote, each Lot shall be entitled to one vote. The vote of each Lot may be cast or exercised by the Owner or Owners of each Lot in such manner as may be provided in the Bylaws hereafter adopted by the Association. Should any member own more than one Lot, such member shall be entitled to exercise or cast the votes associated with each Lot owned in the manner provided by said Bylaws.

Section 5. Until such time as eighty percent (80%) of the Lots are sold to homeowners (and not builders), the membership of the Association shall be comprised of the three individuals named herein as the initial Board of Directors of the Association, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

Section 6. Notwithstanding the foregoing voting rights may be suspended and conditions established determining those entitled to exercise a vote pursuant to the Declaration and Bylaws.

ARTICLE VI

EARNINGS

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its Directors, Officers or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and expenses incurred and to make payment and distribution in furtherance of the purposes as set forth herein.

ARTICLE VII

ELECTION OF DIRECTORS

Directors shall be appointed or elected as specified in the Bylaws.

ARTICLE VIII

INDEMNIFICATION

Every Director and every Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by, or imposed upon, him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being, or having been, a Director or Officer of the Association, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged liable or guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to, and not exclusive of, all other rights of indemnification to which such Director or Officer may be entitled by law or otherwise. The Board of Directors by Bylaw provision is authorized to establish further criteria for indemnification of Officers and Directors.

ARTICLE IX

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by members comprising at least eighty (80%) percent of the votes allocated in the Association. Assets shall be distributed in a manner not inconsistent with N.C.G.S. §55A-14-03 or such amended or substitute law then in effect.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five (75%) percent of the votes of the allocated interests in the Association; provided that should additional property later be brought within the jurisdiction of this Association, pursuant to the Declaration, it shall not be necessary to amend these Articles to reflect such additional property.

ARTICLE XI

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association shall be 507 West Peace Street, Suite 101, Raleigh, Wake County, North Carolina 27603, and the name of the initial registered agent at that address shall be David T. Pryzwansky.

ARTICLE XII

PRINCIPAL OFFICE

The address of the principal office of the Association shall be 507 West Peace Street, Suite 101, Raleigh, Wake County, North Carolina 27603.

ARTICLE XIII

INITIAL DIRECTORS

The number of directors constituting the initial Board of Directors shall be three and the names and addresses of the persons who are to serve as directors until the first meeting of the Association, or until their successors are elected and qualified are:

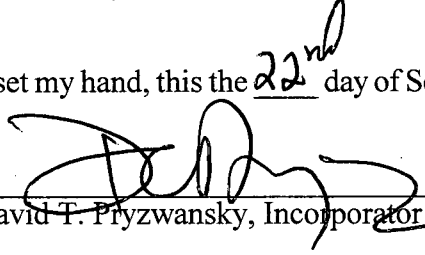
<u>NAME</u>	<u>STREET ADDRESS</u>	<u>CITY, STATE, ZIP</u>
Nathaniel Evans	507 West Peace Street, Suite 101,	Raleigh, North Carolina 27603
David T. Pryzwansky	507 West Peace Street, Suite 101,	Raleigh, North Carolina 27603
Paul Gorman	507 West Peace Street, Suite 101,	Raleigh, North Carolina 27603

ARTICLE XIV

INCORPORATOR

The name and address of the incorporator is David T. Pryzwansky, 507 West Peace Street, Suite 101, Raleigh, North Carolina 27603.

IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 22nd day of September, 2015.



David T. Pryzwansky, Incorporator