

# NORTH CAROLINA

## Department of The Secretary of State

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To all whom these presents shall come, Greetings:

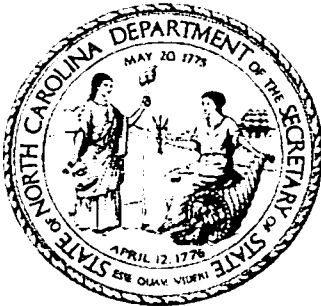
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

### ARTICLES OF INCORPORATION

OF

**CARRAMORE HOMEOWNERS ASSOCIATION, INC.**

the original of which was filed in this office on the 18th day of July, 2005.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 18th day of July, 2005

*Elaine F. Marshall*

Secretary of State

**ARTICLES OF INCORPORATION**

**CARRAMORE HOMEOWNERS ASSOCIATION, INC.**

I.

The name of the corporation (the "Corporation") is:

**Carramore Homeowners Association, Inc.**

II.

The initial registered office of the Corporation shall be:

15401 Weston Parkway, Suite 175  
Cary, North Carolina 27513  
Wake County

III.

The mailing address of the initial registered office of the Corporation is:

15401 Weston Parkway, Suite 175  
Cary, North Carolina 27513

IV.

The initial registered agent of the Corporation shall be Jeff Akin.

V.

The name and address of the incorporator is:

Jeff Rolan  
15401 Weston Parkway, Suite 175  
Cary, North Carolina 27513

VI.

The Corporation shall have two (2) classes of Members as provided in the bylaws of the Corporation (the "Bylaws"). Members shall have the voting rights as provided in the Bylaws.

VII.

The Corporation shall have perpetual duration.

VIII.

The purposes for which the corporation is organized are to provide for the ownership, management and operation of the "Area of Common Responsibility" (as that term is defined in the Declaration of Covenants, Restrictions and Easements for Carramore which is or will be recorded with the Wake County Register of Deeds (the "Declaration"); the enforcement of the covenants and restrictions set forth in the Declaration, and to levy assessments against the members of the Corporation in accordance with the terms and provisions of the Declaration in order to raise the funds required by the Corporation to defray expenses which the Corporation shall incur in carrying out such purposes.

IX.

The Corporation is organized as a nonprofit, nonstock, membership corporation for the sole purpose of performing certain functions for the common good and general welfare of the residents of that certain residential subdivision development (the "Development") in Wake County, North Carolina, commonly known as "Carramore." The Corporation shall have no power or duty to do or perform any act or thing other than those acts and things which will promote in some way the common good and general welfare of the residents of the Development. To the extent, and only to the extent, necessary to carry out such purpose, the Corporation (a) shall have all of the powers of a corporation organized under the North Carolina Nonprofit Corporation Code and (b) shall have the power and duty to exercise all of the rights, powers and privileges and to perform all of the duties and obligations of the Corporation as set forth in the Bylaws and in the Declaration. Unless otherwise defined herein, all capitalized terms

in these Articles of Incorporation shall have the same meaning as ascribed to such capitalized terms in the Bylaws.

No part of the net earnings, gains or assets or assets of the Corporation shall inure to the benefit of or be distributable to its directors, officers, other private individuals, or organizations organized and operated for a profit (except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation as herein stated). No substantial part of the activities of the Corporation shall be the direct or indirect participation or intervention in political campaigns on behalf of or in opposition to any candidate for public office. Notwithstanding any other provision of these Articles of Incorporation, the Corporation shall not carry on any activities not permitted to be carried on by a corporation exempt for federal income tax under Section 501(c)(6) and Section 528 of the Internal Revenue Code, or corresponding section of any future federal tax code.

In the event of the dissolution and liquidation of this corporation, to the extent allowed or permitted under applicable laws, the property and assets of the corporation shall be, as determined by the Board of Directors, distributed to or sold and the proceeds of such sales distributed to any organization(s) organized and operating for the same purposes for which the corporation is organized and operating or any organization(s), foundation(s), fund(s), or corporation(s) organized and operating exclusively for religious, charitable, scientific, educational, or other purposes permitted by Section 501(c)(3) of the Internal Revenue Code, as amended, all of which such organizations, foundations, funds, or corporations shall be exempt under Section 501(c)(3) of the Internal Revenue Code, as amended. In the event that any assets are not disposed of in accordance with the provisions of these articles of incorporation or that the

corporation shall fail to act within a reasonable time in the manner provided in these articles of incorporation, the Alamance County Superior Court shall, upon application of one or more persons having a real interest in the corporation or its assets, make such distribution(s) as provided in these articles of incorporation.

#### X.

No director of the Corporation shall be personally liable to the Corporation or its members for monetary damages for breach of fiduciary duty of care or other duty as a director, except that this Article X shall not eliminate or limit the liability of a director: (i) for any appropriation, in violation of his duties, of any business opportunity of the Corporation; (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or (iii) for any transaction from which the director derives an improper personal benefit. Neither the amendment nor repeal of this Article X, nor the adoption of any provision of these Articles of Incorporation inconsistent with this Article X, shall eliminate or reduce the effect of this Article X in respect of any act or failure to act, or any cause of action, suit or claim that, but for this Article X, would accrue or arise prior to any amendment, repeal or adoption of such an inconsistent provision. If the North Carolina Nonprofit Corporation Code is subsequently amended to provide for further limitations on the personal liability of directors of corporations for breach of duty of care or other duty as a director, then the personal liability of the directors of the Corporation shall be so further limited to the greatest extent permitted by the North Carolina Nonprofit Corporation Code.

#### XI.

These Articles of Incorporation may be amended only upon (a) a resolution, duly adopted by the Board of Directors, (b) the affirmative vote of members other than the Declarant who own

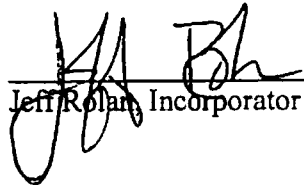
at least two-thirds (2/3rds) of the Lots, and (c) the consent of the Declarant, so long as the Declarant owns any Lot.

XII.

The mailing address of the principal office of the Corporation is:

15401 Weston Parkway, Suite 175  
Cary, North Carolina 27513  
Wake County

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation on July 12, 2005.

  
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Jeff Rolan, Incorporator