

ARTICLES OF INCORPORATION
OF
CRENSHAW MANOR HOMEOWNERS ASSOCIATION, INC.

The undersigned, being of the age of eighteen years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of §55A-2-02 of the General Statutes of North Carolina.

ARTICLE I - NAME

The name of the corporation is CRENSHAW MANOR HOMEOWNERS ASSOCIATION, INC.

ARTICLE II - DURATION

The period of duration of the corporation is perpetual.

ARTICLE III - PURPOSES AND POWERS

The purposes and powers for which the corporation is organized are:

1. To undertake the performance of, and carry out the acts and duties incident to the administration of the operation and management of CRENSHAW MANOR HOMEOWNERS ASSOCIATION, INC. in accordance with the terms, provisions, conditions and authorization contained in these Articles, the Original Covenants of record in the Wake County Register of Deeds, and in the Declaration of Supplemental Protective Covenants for Crenshaw Manor and Crenshaw Place Subdivisions, collectively referred to as CRENSHAW MANOR, said Supplemental Declaration to be recorded in the Wake County Register of Deeds (the Original Covenants and the Supplemental Declaration hereinafter collectively referred to as the Covenants), and as the Covenants may from time to time be amended.

2. To make, levy and collect assessments against lot owners; to provide the funds to pay for common expenses of the Association as provided in the Covenants referred to above, and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association;

3. To maintain, repair, replace and operate the properties for which the Association is responsible, or for which the Association assumes responsibility;

4. To enforce by any legal means the provisions of the Covenants referred to above, the Bylaws of the Association, and the rules and regulations for the use of the Association property;

5. To arrange for the management of the Association's property and to delegate to such manager or managers all powers and duties of the Association except those powers and duties which are specifically required to have approval of the Board of Directors or the membership of the Association;

6. To protect the value of property in and promote recreation, health, safety and the general welfare of CRENSHAW MANOR; and

7. To have all of the common law and statutory powers of a non-profit corporation and also those powers as set out in the Covenants referred to above, and all powers reasonably necessary to implement the purposes of the Association.

ARTICLE IV - MEMBERSHIP

A. The formal membership of CRENSHAW MANOR HOMEOWNERS ASSOCIATION, INC. is defined as being all those persons who fit the definition of Member in the Covenants referred to above.

B. Neither one's membership in the Association nor a member's share in the funds and assets of the Association may be assigned, hypothecated or transferred in any manner except as an appurtenance to a Restricted Lot in CRENSHAW MANOR.

ARTICLE V - DIRECTORS

A. The number of Directors and the method of election of the Directors shall be fixed by the Bylaws; however, there shall always be at least one Director. Directors shall be elected at large from the membership.

B. The election of Directors shall take place at the annual meeting of the membership as provided in the Bylaws.

C. 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 the initial Director of the first Board of Directors is:

<u>NAME</u>	<u>ADDRESS</u>
Sandy Dupont	1522 Crenshaw Point Wake Forest, NC 27587 (Wake County, North Carolina)
Dennis Ursprung	937 Jones Wynd Wake Forest, NC 27587 (Wake County, North Carolina)
William Bonsignore	960 Jones Wynd Wake Forest, NC 27587 (Wake County, North Carolina)

ARTICLE VI - TAX STATUS AND DISSOLUTION

The Association shall have all the powers granted non-profit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles, this Association hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. This Association shall not carry on any activities prohibited by a corporation electing tax-exempt status

under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue law. It is further provided that no distributions of income of the Association are to be made to members, directors or officers of the corporation; provided, however, that members of the Association may receive a rebate of any excess dues and assessments previously paid.

The Association may be dissolved with the assent given in writing and signed by not less than seventy (70%) percent of the Members. Upon dissolution of the Association, other than incident to a merger or consolidation, the intangible assets of the Association shall be used to pay any creditors of the Association and the costs of dissolution. All residual assets of the Association will be turned over to one or more organizations with similar purposes which are exempt as organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986.

ARTICLE VII - REGISTERED OFFICE AND AGENT AND PRINCIPAL OFFICE

The address of the initial registered office, as well as the principal office, of the corporation in the State of North Carolina is 960 Jones Wynd, Wake Forest, Wake County, North Carolina 27587; and the name of its initial registered agent at such address is William Bonsignore.

ARTICLE VIII - INCORPORATOR

The name and address of the incorporator is William Bonsignore, 960 Jones Wynd, Wake Forest, Wake County, North Carolina 27587. These articles will be effective upon filing.

IN WITNESS WHEREOF, the incorporator has hereunto set her hand and seal this ____ day
of _____, 1998.

William Bonsignore

NORTH CAROLINA

WAKE COUNTY

I, a Notary Public, do hereby certify that William Bonsignore personally appeared before me
this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and notarial seal, this the ____ day of _____, 1998.

Notary Public

My commission expires: _____