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SECRETARY OF STATE
NORTH CAROLINA

ARTICLES OF INCORPORATION
OF
BEDFORD PLACE HOMEOWNERS ASSOCIATION

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

ARTICLE I

NAME

The name of the corporation is BEDFORD PLACE HOMEOWNERS ASSOCIATION, hereinafter called the "Association."

ARTICLE II

LOCATION OF REGISTERED OFFICE

The principal and registered office of the Association is located at 201 Plaza Drive, Greenville, Pitt County, North Carolina. 27858.

ARTICLE III

REGISTERED AGENT AND ADDRESS

WILLIAM B. EVERETT, JR., whose address is 201 Plaza Drive, Greenville, Pitt County, North Carolina 27858 is hereby appointed the initial registered agent of the Association.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

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 the residence lots and

common area within that certain tract or property described as lying and being in Winterville Township, Pitt County, North Carolina and being more particularly described as follows:

Parcel 1. Being all of Bedford Place, Section I (Revised) as shown on map of same by Rivers and Associates, Inc., dated November 12, 1987, recorded in Map Book 35, Page 138, of the Pitt County Registry, reference to which is hereby directed for a more accurate description of the premises.

Parcel 2. Being all of Bedford Place, Section II as shown on map of same by Rivers and Associates, Inc., dated November 24, 1987, recorded in Map Book 35, Page 148, of the Pitt County Registry, reference to which is hereby directed for a more accurate description of the premises.

Parcel 3. Being all of Bedford Place, Section III, as shown on map of same by Rivers and Associates, Inc., dated May 10, 1988, recorded in Map Book 36, Page 128, of the Pitt County Registry, reference to which is hereby directed for a more accurate description of the premises.

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 purpose 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, Pitt 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 in connection therewith and all office and other 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 or personal property in connection with the affairs of the Association;
- (d) borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- (e) dedicate, sell or transfer all or any part of the common area to any public agency, authority, or utility 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 each class of 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, except the annexation of lands by the Declarant without consent of members as provided in the Declarations, shall have the assent of two-thirds (2/3) of each class of members;

- (g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject by covenants or 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 VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all owners, with the exception of the Declarant, and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be

exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each lot owned. Class B membership shall cease and be converted to Class A membership when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership, and in all events no later than June 1 ,1990.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of three (3) directors, who need not be members of the Association. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

| <u>NAME</u> | <u>ADDRESS</u> |
|-------------------------|--|
| Marvin Blount, Jr. | 400 W. First Street Greenville, Pitt County North Carolina 27834 |
| William B. Everett, Jr. | 201 Plaza Drive Greenville, Pitt County, North Carolina 27858 |
| Rebecca G. Chauncey | 127 Niblick Road Grifton, Pitt County North Carolina 28530 |

At the first annual meeting, the members shall elect one (1) director for a term of one year; one (1) director for a term of two (2) years and one director for a term of three (3) years; and at each annual meeting thereafter the members shall elect directors for a term of three (3) years to replace those whose terms have expired.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent of two-thirds (2/3) of each class of 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 IX

DURATION

The corporation shall exist perpetually.

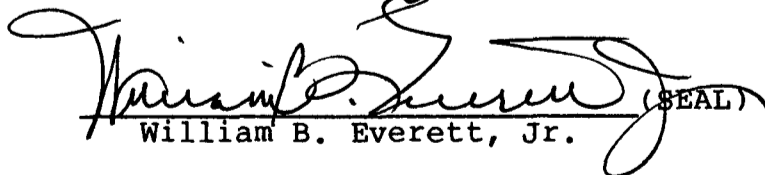
ARTICLE X

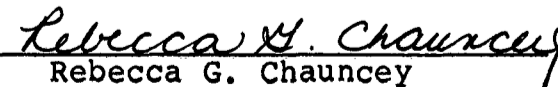
AMENDMENTS

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

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation, this the 26th day of September, 1988.


MARVIN BLOUNT, JR. (SEAL)


William B. Everett, Jr. (SEAL)


Rebecca G. Chauncey (SEAL)

NORTH CAROLINA

PITT COUNTY

I, Teresa B. Vicars, a Notary Public in and for the aforesaid County and State, do hereby certify that Marvin Blount, Jr. William B. Everett, Jr. and Rebecca G. Chauncey personally appeared before me this day and, after first being duly sworn, acknowledged the due execution of the foregoing Articles of Incorporation of BEDFORD PLACE HOMEOWNERS ASSOCIATION and certify that the same is true.

WITNESS my hand and Notarial Seal, this the 26th day of September, 1988.

Teresa B. Vicars
Notary Public

My commission expires: 2-15-92