

20052051

**ARTICLES OF INCORPORATION  
OF  
EAGLE FARM OWNERS ASSOCIATION, INC**

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Elaine F. Marshall  
North Carolina Secretary of State**

In compliance with the Nonprofit Laws of Chapter 55A of the General Statutes of North Carolina and the Planned Community laws of Chapter 47F of the General Statutes of North Carolina, the undersigned, who is a resident of the State of North Carolina and who is of full age, has this day formed a homeowners association and does hereby certify:

**ARTICLE I  
NAME**

The name of the Association is Eagle Farm Owners Association, Inc.

**ARTICLE II  
NONSTOCK CORPORATION**

There shall be no stock certificates issued with respect to the Association.

**ARTICLE III  
REGISTERED OFFICE**

The principal and registered office and the mailing address of the Association is as follows:

2207-D West Nash Street  
Wilson County  
Wilson, North Carolina 27896

The Association may have such other offices as may from time to time be designated by its members.

**ARTICLE IV  
REGISTERED AGENT**

Fred M. Bunn, whose address is 2207-D West Nash Street, Wilson, North Carolina, 27896, is hereby appointed the initial registered agent of this Association.

**ARTICLE V  
PURPOSE**

Section 1. This Association does not contemplate pecuniary gain or profit to the members thereof and the specific purposes of the Association are as follows:

A. To perpetually own, manage, operate, maintain, repair and replace the common areas of Eagle Farm (hereinafter referred to as the "Common Areas") as shown on any subdivision plat of Eagle Farm recorded or to be recorded in the Wilson County Registry (the "Plat") which Common Areas have been made subject to the Master Declaration of Covenants, Conditions and Restrictions for Eagle Farm

(the "Declaration") or any other covenants, conditions and restrictions applicable to any property located within Eagle Farm (the "Other Declarations").

B. To adopt and enforce reasonable rules, regulations and procedures from time to time regarding the ownership, operation, management, repair, maintenance and replacement of the Common Areas and the owners' use and occupation of the lots in Eagle Farm and to enforce any restrictions contained in the Declaration and any Other Declarations as the same may be amended from time to time.

C. To exercise all the powers and privileges and perform all of the duties of the Association as set forth in these Articles of Incorporation, the Declaration, the Other Declarations and the By-Laws of the Association.

D. To fix, levy, collect and enforce payment by any lawful means of all charges and assessments set forth in the Declaration and the Other Declarations and to pay all expenses incident to the conduct of the business of the Association, including, but not limited to, all licenses, taxes, assessments or governmental charges levied or imposed against any property owned by the Association.

E. To 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.

F. With the consent of the members entitled to cast eighty percent (80%) of the votes of the Association, to borrow money and to mortgage, pledge or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred in accordance with the voting requirements set forth in the Declaration.

G. With the consent of the members entitled to cast eighty percent (80%) of the votes of the Association, to participate in mergers and consolidations with other non-profit corporations organized for the same or similar purposes in accordance with the voting requirements set forth in the Declaration.

H. With the consent of the members entitled to cast eighty percent (80%) of the votes of the Association, to dedicate, sell or transfer all or any part of the Common Areas to any public agency, authority, utility or other corporation for such purposes and subject to such conditions as may be agreed to by the members in accordance with the voting requirements set forth in the Declaration.

I. To have and exercise any and all powers, rights and privileges which a corporation organized under the Nonprofit Corporation laws of the State of North Carolina by law may now or hereafter have or exercise.

J. Except as set forth and allowed in these Articles of Incorporation, the Declaration and the By-Laws of the Association, to have and exercise any and all powers, rights and privileges set forth under the "Planned Community Act" set forth in Chapter 47F of the General Statutes of North Carolina.

Section 2. This Association is organized and shall be operated exclusively not for profit. No part of the earnings of this Association or the funds contributed by any person or corporation shall inure to the benefit of any director, officer, or member of the Association, or any private individual (other than by acquiring, constructing, or providing management, maintenance, and care of property for which the

Association is responsible 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 Association affecting one or more of its purposes. In the event of dissolution of the Association, either voluntary or involuntary, other than incident to a merger or consolidation, no director or officer of the Association or any private individual shall be entitled to any distribution or division of its assets, and said assets, after the payment of all debts and obligations of the Association, shall either be granted, conveyed and assigned to a non-profit entity or entities whose purposes are substantially similar to those of the Association or shall be returned to the members of the Association as a rebate of excess membership dues.

Section 3. In order to properly prosecute the objects and purposes set forth, this Association shall have all the powers vested in nonprofit corporations by the laws of the State of North Carolina under North Carolina General Statute, Chapter 55A, under the North Carolina General Statutes, Chapter 47F, applicable to Planned Communities and other laws relating to nonprofit corporations and planned communities which may appear in the General Statutes of North Carolina, together with all amendments thereto, past and future. Such powers shall include (but the inclusion of such powers shall not be deemed exclusive of other powers vested in the Association), the following powers:

- A. The power to acquire real or personal property, tangible or intangible, by gift, contribution, bequest, devise, purchase, lease, exchange, or by any other manner, and to hold legal or equitable title to real and personal property;
- B. To borrow money, issue bonds, indentures, or other evidences of the indebtedness, secured or unsecured;
- C. To sell, buy, lease, encumber, mortgage, pledge, donate and otherwise deal with, acquire and dispose of real and personal property, either one or both; and
- D. To generally perform all acts which may be deemed necessary, expedient, or proper by the Association for the successful carrying out of the objects and purposes for which the Association is formed.

## **ARTICLE VI MEMBERSHIP**

Every person or entity who is a record owner of a fee or undivided fee interest in real property which is subject by the Declaration to assessment by the Association, including contract sellers and the Declarant if the Declarant still owns unsold lots, shall be a member of the Association. The foregoing does not include persons or entities who are contract purchasers or who hold an interest merely as security for the performance of an obligation nor does it include buyers who have purchased lots for resale after constructing improvements on such lots. Except as set forth in the preceding sentence, membership shall be appurtenant to and may not be separated from ownership of any real property which is subject to assessment by the Association. Conveyance by any member of its entire interest in any real property which is subject to assessment by the Association shall automatically terminate such member's membership in the Association.

**ARTICLE VII  
VOTING RIGHTS**

The Association shall have two classes of voting memberships as set forth below:

Class A: Class A members shall be all owners of the real property which is subject by the Declaration to assessment by the Association with the exception of Bunn-Eagles Farm, L.L.C. (hereinafter, the "Declarant") and other persons or entities that are not subject to membership in the Association as set forth in Article VI above. Class A members 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 of such lot shall be exercised as the members among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B: Class B members shall be the Declarant. Class B members shall be entitled to four (4) votes for each lot owned. All Class B memberships shall cease and be converted to Class A memberships when the total votes outstanding in the Class A membership exceed the total votes outstanding in the Class B memberships.

**ARTICLE VIII  
BOARD OF DIRECTORS**

As long as Class B members of the Association exist, the Declarant shall have the right to appoint the members of the Board of Directors. After the Class B members are no longer in existence, the members of the Board of Directors shall be elected by majority vote of the Class A members.

The affairs of the Association shall be managed by a Board of Directors of not less than three (3) nor more than nine (9) directors. After Class B members cease to exist, the majority of the directors must be members of the Association. The number of directors of the Association may be changed by an amendment to the By-Laws but shall never be less than three (3). The names and addresses of the persons who are to act in the capacity of initial directors until their successors are elected and qualified are:

NAMES	ADDRESSES
Fred M. Bunn	2207-D West Nash Street Wilson, NC 27896
Turner B. Bunn, IV	P. O. Drawer 4304 Rocky Mount, NC 27803-0304
Joseph E. Bunn	P. O. Drawer 4304 Rocky Mount, NC 27803-0304

**ARTICLE IX  
DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by the owners entitled to cast not less than eighty percent (80%) of the votes of the Association. Upon dissolution of

the Association, other than incident to a merger or consolidation, the assets of the Association shall be distributed in accordance with these Articles.

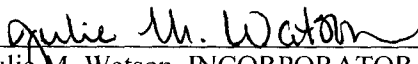
**ARTICLE X  
DURATION**

The Association shall exist perpetually.

**ARTICLE XI  
AMENDMENTS**

From the date of incorporation of the Association, these Articles may be amended only by an instrument signed by the owners entitled to cast not less than sixty-seven percent (67%) of the votes of the Association.

IN WITNESS WHEREOF, for the purpose of forming this Association under the laws of the State of North Carolina, I, the undersigned, constituting the Incorporator of the Association, have executed these Articles of Incorporation, this the 1<sup>st</sup> day of March, 2000.

  
\_\_\_\_\_(SEAL)  
Julie M. Watson, INCORPORATOR  
2514 W. Nash Street  
P.O. Drawer 3299  
Wilson, NC 27895-3299