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**ARTICLES OF INCORPORATION
OF
TROON AT KILDAIRE CONDOMINIUM ASSOCIATION, INC.**

ENCLOSURE
ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, who is a resident of Durham County, North Carolina and is of the age of eighteen (18) years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation and does hereby certify:

ARTICLE I

Name

The name of the corporation is **Troon at Kildaire Condominium Association, Inc.** (hereinafter called the "Association").

ARTICLE II

Duration

The corporation shall have perpetual duration.

ARTICLE III

Non-Profit Qualifications

This corporation does not contemplate pecuniary gain or profit to the members thereof and is organized for non-profit purposes. It is intended that this corporation qualify as a exempt organization under the provisions of Chapter 55A of the North Carolina General Statutes and as a homeowners association under the provision of Section 528 of the Internal Revenue Code. No part of the net earnings of the corporation shall inure to the benefit of any member or individual.

ARTICLE IV

Registered/Principal Office and Agent

The principal and registered office of the Association is located at 15720 John J. Delaney Drive, Suite 360 Charlotte, Mecklenburg County, North Carolina 28277-2747, and the initial registered agent of the Association is Max A. Williams, whose address is 15720 John J. Delaney Drive, Suite 360, Charlotte, Mecklenburg County, North Carolina 28277-2747. The principal and registered office may be changed from time to time by the Board in the manner set forth in Section 55A-5-02 of the North Carolina Nonprofit Corporation Act.

ARTICLE V
Purposes and Powers

The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its members. In way of explanation and not of limitation, the purposes for which it is formed are:

- (a) to be and constitute the Association to which reference is made in the Declaration Of The Village of Troon at Kildaire Condominium, as amended (hereinafter the "Declaration") recorded in the Office of the Register of Deeds of Wake County, North Carolina, and to perform all obligations and duties, and to exercise all rights and powers of the Association, as specified in the Declaration and the Bylaws of the Association, and as provided by law; and
- (b) to provide an entity for furtherance of the interests of the owners of units in the development.

In furtherance of its purposes, the Association shall have the following powers, which, unless otherwise prohibited by the Declaration or Bylaws, may be exercised by the Executive Board of the Association;

- (a) all powers conferred upon non-profit corporations by common law and the statutes of the State of North Carolina in effect from time to time;
- (b) all powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws, or the Declaration, including without limitation the following:
 - (i) to fix and to collect assessments or other charges to be levied against the properties;
 - (ii) to manage, control, operate, maintain, repair and improve the Common Elements, and any property subsequently acquired by the Association, or any property owned by another, for which the Association, by rule, regulation, Declaration, or contract, has a right or duty to provide such services;
 - (iii) to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration or Bylaws;
 - (iv) to engage in activities which will actively foster, promote and advance the common interests of all owners of units at the development;

- (v) to buy or otherwise acquire, sell, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any purpose of the Association;
- (vi) to borrow money for any purpose except as may be limited by law, the Declaration, or Bylaws;
- (vii) to enter into, make, perform, or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any other Association, corporation, or other entity or agency, public or private;
- (viii) to adopt, alter, and amend or repeal such Bylaws, rules and regulations as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such Bylaws, rules and regulations may not be inconsistent with or contrary to any provisions of the Declaration;
- (ix) to provide any and all supplemental municipal services as may be necessary or proper;

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law. The powers specified in each of the subparagraphs of this Article V are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article V.

ARTICLE VI Membership

The Association shall be a membership corporation without certificates or shares of stock. All unit owners, by virtue of their ownership of units in the condominium, are members 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.

ARTICLE VII Executive Board

The affairs of this Association shall be managed by an Executive 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 will serve as members of the Executive Board until the selection of their successors are:

| <u>Name</u> | <u>Address</u> |
|----------------------|--|
| William F. Koch, Jr. | 10503 Timberwood Circle, Suite 210 Louisville, Kentucky 40223 |
| Joe S. Johnson | 3700 National Drive, Suite 102 Raleigh, NC 27612 |
| Max A. Williams | 15720 John J. Delaney Drive, Suite 360 Charlotte, NC 28277-2747 |

The method of election and term of office, removal and filling of vacancies shall be as set forth in the Bylaws. The Executive Board may delegate such operating authority to such companies, individuals, or committees as it, in its discretion, may determine.

ARTICLE VIII Dissolution

The Association may be dissolved only as provided in the Declaration, Bylaws and by the laws of the State of North Carolina; and upon such dissolution, the corporation's assets shall be distributed as provided in Section 55A-14-03 of the North Carolina Nonprofit Corporation Act.

ARTICLE IX Amendments

These Articles may be amended as provided by the provisions of Chapter 55A of the North Carolina General Statutes, provided that no amendment shall conflict with the Declaration or the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes.

ARTICLE X Incorporator

The name and address of the incorporator is as follows:

Pamela S. Mandeville
Perry, Patrick, Farmer & Michaux, P.A.
3716 National Drive, Suite 100
Raleigh, North Carolina 27612

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina I, the undersigned, being the incorporator of this Association, have executed these Articles of Incorporation this 19th day of January, 2000.

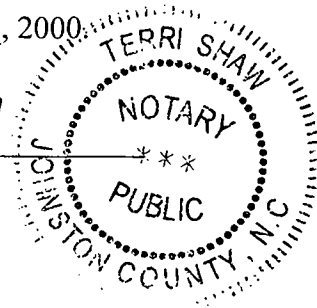
P. Mandeville
Pamela S. Mandeville **INCORPORATOR**

STATE OF NORTH CAROLINA
COUNTY OF WAKE

I, Sara Yorgensen, a Notary Public for said State and County, do hereby certify that Pamela S. Mandeville, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this 19th day of January, 2000.

TERRI SHAW
Notary Public



My commission expires: 11-17-2003