

ARTICLES OF INCORPORATION
OF
COLINWOOD HOMEOWNERS
ASSOCIATION, INC., a non profit corporation

IN COMPLIANCE with the requirements of Chapter 55A of the General Statutes of North Carolina, the undersigned, all of whom are residents of the State of 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

The name of the corporation is COLINWOOD HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

The principal office and the registered office of the Association is located at 901 Arsenal Avenue, Fayetteville, Cumberland County, North Carolina, 28305.

ARTICLE III

Gregory W. Floyd, whose address is 901 Arsenal Avenue, Fayetteville, Cumberland County, North Carolina, 28305, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

F. Stuart Clarke, whose address is 150 N. McPherson Church Road, Ste B., Fayetteville, Cumberland County, North Carolina, 28303, is the initial incorporator of this Association.

ARTICLE V

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 rules and regulations for the use of and maintenance of COLINWOOD Subdivision, more particularly described on Plat of same to be recorded in the Office of the Register of Deeds for Cumberland County, North Carolina, 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 Association for 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 of Cumberland County, North Carolina, as the same

may be amended from time to time as therein provided, said Declaration being incorporated herein as if fully 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 nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

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

ARTICLE VI

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of 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 VII VOTING RIGHTS

The Association shall have two (2) classes of voting membership:

Class A. Class A members shall be all owners of Lots 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 among themselves determine, but in no event shall more than the allocated votes be cast with respect to any Lot.

Class B. Class B members shall be the Owner/Developer and Declarant and shall be entitled to twenty nine (29) votes for each Lot owned. The Class B Membership shall cease and be converted to a Class A membership respectively upon the happening of either of the following events, whichever occurs earlier:

- (a) Neither Declarant or Owner/Developer owns a Lot in COLINWOOD Subdivision; or
- (b) on December 31, 2040.

ARTICLE VIII
BOARD OF DIRECTORS

The affairs of this 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 By-laws 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:

Gregory W. Floyd	901 Arsenal Avenue Fayetteville, NC 28305
H. S. Floyd, Jr.	901 Arsenal Avenue Fayetteville, NC 28305
Veronica Page	901 Arsenal Avenue Fayetteville, NC 28305

At the first annual meeting the members shall elect one (1) Director for a term of one (1) year, one (1) Director for a term of two (2) years, and one (1) Director for a term of three (3) years; and at each annual meeting thereafter, the members shall elect one (1) Director for a term of three (3) years.

ARTICLE IX
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than 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 nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X
DURATION

The corporation shall exist perpetually.

ARTICLE XI
AMENDMENTS

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

IN WITNESS WHEREOF, for the purposes of forming this corporation under the laws of the State of North Carolina, I, the undersigned, constituting the sole incorporator of this Association, have executed these Articles of Incorporation this the 9th day of May, 2011.

 (Seal)
F. Stuart Clarke, Incorporator