

2:00 PM

ARTICLES OF INCORPORATION
OF

ELK RIDGE AT SOUTHVIEW HOMEOWNERS' ASSOCIATION, INC. 11/17/1996

EFFECTIVE

IN COMPLIANCE with the requirements of Chapter 55A of the 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 ELK RIDGE AT SOUTHVIEW HOMEOWNERS' ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

The principal office and the registered office of the Association is located at 1105 Hope Mills Road, Fayetteville, Cumberland County, North Carolina, 28304.

ARTICLE III

Bill Little whose address is 1105 Hope Mills Road, Fayetteville, Cumberland County, North Carolina, is hereby appointed the initial registered agent of this Association.

ARTICLE IV

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 ELK RIDGE AT SOUTHVIEW CONDOMINIUMS, 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 Restriction, 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 the 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 the members, agreeing to such dedication, sale or transfer;

(f) 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;

(g) to exercise all other powers as set forth in North Carolina General Statute Section 47C-3-102 as the same is in effect at the time of filing of these articles.

ARTICLE V

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit 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 Unit which is subject to assessment by the Association.

ARTICLE VI VOTING RIGHTS

All Owners shall be entitled to one (1) vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Unit.

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 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:

William A. Maxwell, Jr.	2912 Delaware Drive Fayetteville, NC 28304
Faye S. Maxwell	410 Mirror Lake Place Fayetteville, NC 28305
Bill Little	1105 Hope Mills Road Fayetteville, NC 28304

At the first annual meeting, and specifically subject to Article XXX of the Declaration of Elk Ridge at Southview Condominium, Phase I, there shall be elected 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.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by no less than two-thirds (2/3) of the 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 IX
DURATION

The nonprofit corporation shall exist perpetually.

ARTICLE X
AMENDMENTS

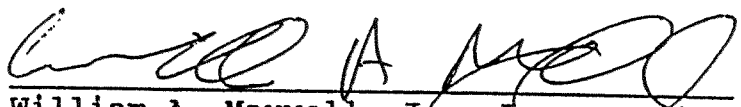
Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

ARTICLE XI
INCORPORATION

The name and address of each incorporator is as follows:

William A. Maxwell, Jr.	2912 Delaware Drive Fayetteville, NC 28304
-------------------------	---

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 ^{15th} day of July, 1996.

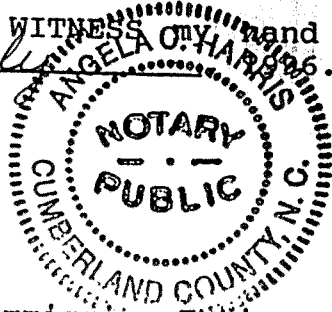

William A. Maxwell, Jr., Incorporator

NORTH CAROLINA

CUMBERLAND COUNTY

I, ANGELA C. HARRIS, a Notary Public in and for said County and State, do hereby certify that WILLIAM A. MAXWELL, JR. did personally appear before me this day and acknowledged the due execution of the foregoing document for the purposes therein expressed.

WITNESS my hand and Notarial Seal, this the 15th day of July



Angela C. Harris
NOTARY PUBLIC

My Commission Expires: 8.2.98