



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

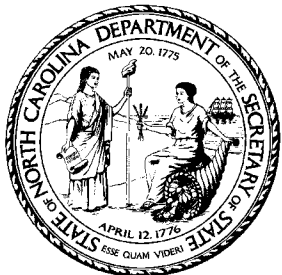
I, ELAINE F. MARSHALL, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

LAKE TERESA HOMEOWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 18th day of August, 2021.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 18th day of August, 2021.

Elaine F. Marshall

Secretary of State

ARTICLES OF INCORPORATION
LAKE TERESA HOMEOWNERS ASSOCIATION, INC.
A NON-PROFIT CORPORATION

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, being a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

Name

The name of the Corporation is Lake Teresa Homeowners Association, Inc. (hereinafter the "Association" or the "Corporation").

ARTICLE II

Registered Office and Agent

1. The street address of the initial registered office of the Corporation is: 2939 Breezewood Avenue, Suite 100, Fayetteville, North Carolina 28303. The name of the registered agent at such address is Little & Young, Inc.

2. The mailing address of the initial registered office of the Corporation is: Post Office Box 87209, Fayetteville, North Carolina 28304.

ARTICLE III

Period of Duration

The Association shall have perpetual duration.

ARTICLE IV

Membership

Every person or entity who or which is a record owner of the fee simple title to any lot (an "Owner") in Lake Teresa Subdivision which is subject to assessment by the Association shall be a Member of the Association, pursuant to the terms of these Articles of Incorporation, the Bylaws of the Association and the Declaration of Covenants, Conditions and Restrictions for Lake Teresa (hereinafter 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 amended from time to time, which Declaration is incorporated by reference (all of the above referenced documents may be referred to collectively as the "Governing Documents"). Persons or entities who or which hold an interest merely as security for the performance of an obligation shall not be Members. Membership shall be appurtenant to, and may not be separated from, ownership of any lot that is subject to assessment by the Association.

ARTICLE V
Purpose and Powers of the Association

The purposes for which the Association is organized are to provide for maintenance, preservation and architectural control of residence Lots and Common Area within those certain tracts of property located in Cumberland County and commonly known as Lake Teresa, and any additions thereto which may be brought within jurisdiction of the Association; and to promote the health, safety and welfare of the residents within such property and within Lake Teresa Subdivision and within any additional property as may later be brought within the jurisdiction of the Association, and for these purposes:

1. Exercise all of the powers and privileges necessary or desirable to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions for Lake Teresa Subdivision (hereinafter 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, 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;

2. To manage, control, operate, maintain, repair, and improve any Common Elements, or any other property for which the Association, by rule, regulation, declaration, or contract, has a right or duty to provide such services;

3. To enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration;

4. 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 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;

5. 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 property in connection with affairs of the Association;

6. Borrow money, and mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

7. Dedicate, sell or transfer all of any part of the Common Area to any public agency, authority, utility or other non-profit corporation for such purposes and subject to such conditions as may be agreed to by the members;

8. Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area;

9. To annex additional properties as provided in the Declaration;

10. To enter into, make, perform and 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;

11. To do any and all other lawful things and acts that the Association from time to time, in its discretion, may deem to be for the benefit of Lake Teresa community and the owners and inhabitants thereof, or advisable, proper or convenient for the promotion of the peace, health, comfort, safety and general welfare of the owners and inhabitants thereof; and

12. To exercise all powers and to perform all such other acts and things that are allowed as provided in Chapter 55A of the General Statutes of North Carolina in furtherance of the above-stated purposes.

ARTICLE VI

No Net Earnings to Individuals

The Corporation does not contemplate pecuniary gain or profit to the members thereof, and it is organized for non-profit purposes. It is intended that this Corporation qualify as an exempt organization under the provisions of Chapter 55A of the North Carolina General Statutes. No part of the net earnings of this Corporation shall inure to the benefit of any private member or individual, except that the Association shall be authorized and empowered to pay reasonable distributions in furtherance of its purposes as set forth herein.

ARTICLE VII

Board of Directors

The business and conduct of the Association shall be managed by a Board of Directors, consisting of not less than three (3) nor more than five (5) Directors. The names of the five (5) individuals who shall serve as the initial directors, are as follows:

Name

Jason Hathcock

Jason Thompson

Mike Hussey

Donald Wiggington

Brendan Harper

ARTICLE VIII
Liability of Board Members

No person who is serving or who has served as a Board member of the Association shall be personally liable to the Association or any of its Members for monetary damages for breach of duty as a Board member, except for liability with respect to (a) acts or omissions that the Board member at the time of such breach knew or believed were clearly in conflict with the best interests of the Association, (b) any transaction from which the Board member derived an improper personal benefit, or (c) acts or omissions with respect to which the North Carolina Nonprofit Corporation Act does not permit the limitation of liability. As used herein, the term "improper personal benefit" does not include a Board member's reasonable compensation or other reasonable incidental benefit for or on account of his service as a Board member, officer, employee, independent contractor, attorney or consultant of the Association. No amendment or repeal of this Article, nor the adoption of any provision to these Articles of Incorporation inconsistent with this Article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal or adoption.

ARTICLE IX
Dissolution

The Association may be dissolved with the written consent of all members, as such are defined in the Bylaws of the Association. Upon dissolution, other than incident to merger or consolidation, the assets of the Association shall be dedicated and transferred to a public agency as selected by the Board of Directors to be used for purposes similar to those for which the Association was created. In the event that a public agency which will accept the assets and use them for such purposes cannot be identified, then the assets shall be dedicated and transferred to any nonprofit corporation, association, trust or other organization as selected by the Board of Directors that shall be, to the extent practicable, devoted to similar purposes.

ARTICLE X
Principal Office

The initial principal office shall be located at: 2939 Breezewood Avenue, Suite 100, Fayetteville, North Carolina 28303.

ARTICLE XI
Amendment

The amendment of these Articles of Incorporation shall require the assent of at least sixty-seven percent (67%) of the votes that may be cast by all of the members of the Association. Notwithstanding the foregoing, no amendment or change in these Articles of Incorporation may

be made without the consent and joinder of the Declarant so long as Declarant owns a lot in Lake Teresa.

ARTICLE XII

Incorporator

The name and address of the incorporator is: J. Haydon Ellis, Hutchens Law Firm, LLP, 4317 Ramsey Street, Fayetteville, North Carolina 28311.

IN TESTIMONY WHEREOF, the undersigned incorporator, has hereunto set hand and seal this the 12th day of August, 2021.



J. Haydon Ellis, Incorporator