

ARTICLES OF INCORPORATION  
OF  
MORRISON COVE AT OAK TREE HOMEOWNERS ASSOCIATION

ARTICLE I

NAME

The name of the corporation shall be Morrison Cove at Oak Tree Homeowners Association, Inc.

ARTICLE II

NON-PROFIT QUALIFICATIONS

This 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, and as a homeowners association under the provisions of Section 528 of the Internal Revenue code. No part of the net earnings of this corporation shall inure to the benefit of any private member or individual.

ARTICLE III

PURPOSES AND POWERS

This corporation is a not for profit corporation organized under the North Carolina Non-profit Corporation Code. The purpose of this corporation is to engage in any lawful act or activity for which a corporation may be organized under the North Carolina Non-profit Corporation Code. Its specific and primary purposes are to provide for the enforcement of the Declaration of maintenance and preservation and architectural control of certain real property in or about the planned development to be known as Morrison Cove at Oak Tree which will be located in Iredell County, North Carolina, and to promote the health safety and welfare of persons residing in said development. In furtherance of these purposes, but subject to any restrictions to be recorded upon the real property comprising the development and in the duly adopted bylaws of this corporation, this corporation shall have power to do the following:

- (a) to exercise all of the powers and privileges and to perform all of the duties and obligations of this corporation as set forth in the aforesaid declaration of covenants, conditions, and restrictions;
- (b) to fix, levy, collect and enforce payment by any lawful means of charges and assessments;
- (c) to pay all expenses of the business of this corporation, including all license and permit fees, taxes and other governmental charges levied or imposed against this corporation or the property of this corporation;
- (d) 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 this corporation;
- (e) to borrow money, and mortgage, pledge, deed in trust or hypothecate any or all of its real or personal as security for money borrowed or debts incurred;
- (f) to compromise, settle, release and otherwise adjust claims, demands, causes of action and liabilities in favor of the corporation and the owners, or on behalf of the corporation and owners, as the case may be, provided any such claim, demand, cause of action or liability arises out of or relates to a condition or defect

common to all or a majority of the lots or improvements constructed thereon, or to the development, design, construction, condition, repair or maintenance of or damage or injury to or defect in the common area of the development or part thereof, and to make and receive all payment or other consideration necessary therefor or in connection therewith; and

(g) to have and to exercise any and all powers, rights and privileges which a corporation organized under the North Carolina Non-Profit Corporation Code by law may now or hereafter have or exercise.

No substantial part of the activities of this corporation shall consist of carrying on propaganda, or of otherwise attempting to influence legislation, and this corporation shall not participate or intervene in any political campaign (including the publishing or distribution of statements) on behalf of any candidate for public office.

#### ARTICLE IV

##### FINANCE

Notwithstanding any of the above statements of purposes and powers, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the specific purpose of this corporation.

#### ARTICLE V

##### REGISTERED AGENT AND REGISTERED/PRINCIPAL OFFICE

The affairs of the corporation shall be managed by a board of three (3) directors.

The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Tom Scott	4400 Park Road, Suite 300 Charlotte, NC 28209
Jonette Sisson	4400 Park Road, Suite 300 Charlotte, NC 28209
Max Thomason	4400 Park Road, Suite 300 Charlotte, NC 28204

#### ARTICLE VII

##### MEMBERSHIP, VOTING RIGHTS AND ASSESSMENTS

The corporation shall have members. The authorized number and qualifications of members of this corporation, the different classes of membership, if any, the property, voting rights and privileges of members, the liability of members for assessments, and the method of collection thereof shall be as set forth in the Declaration of Covenants, Conditions and Restrictions referenced in Article III hereof and in bylaws to be adopted by the directors of this corporation.

ARTICLE VIII

BYLAWS

The first directors of this corporation shall have the power to adopt bylaws for this corporation.

ARTICLE X

DISSOLUTION

This corporation may be dissolved only upon the signed written assent of the members entitled to not less than three-fourths (3/4) of the votes appurtenant to each Lot. Upon dissolution of this corporation, other than incident to 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 corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLES XI

AMENDMENTS

Any amendment of these Articles of Incorporation shall require the approval of the board of directors and (i) if a two-class voting structure is in effect, the vote or written consent of two-thirds (2/3) of each class of members of this corporation as such classes of membership are set forth in the bylaws and the written approval of the Federal Housing Administration; or (ii) if a two-class voting structure is not in effect, the vote or written consent of both a two-thirds (2/3) of the voting power of this corporation and two-thirds (2/3) of the voting power of this corporation residing in members other than declarant under the aforesaid declaration of covenants, conditions and restrictions; provided, however, that the percentage of the voting power of this corporation and of members other than said declarant necessary to amend a specific provision of these Articles of Incorporation shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that provision.

ARTICLE XII

INCORPORATOR

The name and address of the incorporator is James G. Wallace, 1901 Roxborough Road, Suite 100, Charlotte, Iredell County, North Carolina 28211.

IN WITNESS WHEREOF, I have hereunto set my hand, this \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_.

\_\_\_\_\_  
James G. Wallace

STATE OF NORTH CAROLINA  
COUNTY OF

I, \_\_\_\_\_, a Notary Public for said County and State, do hereby certify that James G. Wallace personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this the \_\_\_\_\_ day of \_\_\_\_\_, 199\_\_\_\_.

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Notary Public

My commission expires:

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