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ARTICLES OF INCORPORATION  
OF  
PARTNERS PLACE CONDOMINIUM  
HOMEOWNERS ASSOCIATION, INC.

The undersigned, being of the age of eighteen years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of Chapter 55A of the General Statutes of North Carolina and the laws of the State of North Carolina.

ARTICLE I

NAME

The name of the corporation is the PARTNERS PLACE CONDOMINIUM HOMEOWNERS ASSOCIATION, INC.

ARTICLE II

DURATION

The period of the duration of the corporation is perpetual.

ARTICLE III

PURPOSES AND POWERS

The purposes and powers for which the corporation is organized are as follows:

- (1) To operate and manage a development known as PARTNERS PLACE CONDOMINIUM, located in Orange County, North Carolina.
- (2) To undertake the performance of, and carry out the acts and duties incident to the administration of the operation and management of PARTNERS PLACE CONDOMINIUM Homeowners Association, Inc. in accordance with the terms, provisions, conditions and authorization contained in both these Articles and in the Declaration of PARTNERS PLACE CONDOMINIUMS which shall be recorded in the Public Records of Durham County, North Carolina, at such time as the real property and the improvements thereon are submitted to said Declaration;
- (3) To make, establish and enforce reasonable rules and regulations governing the use of the Development, land, and other real and personal property which may be owned by the Association itself;
- (4) To make, levy and collect assessments against unit owners, to provide the funds to pay for the common expenses of the Association as provided in the Declaration and to use and expend the proceeds of the assessments in the exercise of the powers and duties of the Association; to use said assessments to promote the recreation, acquisition, improvement and maintenance of the open space and common area, services and facilities devoted to this purpose and related to the use and enjoyment of the open space and common area, including but not limited to the cost of repair, replacement and additions thereto, the cost of labor, equipment, materials,

management, supervision thereof, the maintenance of insurance, including the employment of attorneys to represent the Association when necessary for such other needs as may arise;

- (5) To maintain, repair, replace and operate the properties for which the Association is responsible;
- (6) To enforce by any legal means, the provisions of the Declaration and the rules and regulations for the use of the Association property;
- (7) To contract for the management of the properties for which the Association is responsible if deemed necessary and to delegate to such manager or managers all powers and duties of the Association except those powers and duties which are specifically required to have approval of the Executive Board or the membership of the Association;
- (8) To have all of the common law and statutory powers of a non-profit corporation and also those powers as set out in the Declaration and all powers reasonably necessary to implement the purposes of the Association.

#### ARTICLES IV

#### MEMBERSHIP

- A. The membership of the association shall consist of the owners of units in PARTNERS PLACE CONDOMINIUM. Membership shall be established by acquisition of fee title to a unit whether by conveyance, devise, descent, or judicial decree. A new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to a unit designated shall be terminated. Each new owner shall deliver to the Association a true copy of such deed of instrument or acquisition of title.
- B. Neither one's membership in the Corporation nor a member's share in the funds and assets of the corporation may be assigned, hypothecated or transferred in any manner except as a appurtenance to PARTNERS PLACE CONDOMINIUM.
- C. The association shall have one class of voting membership:

Members shall be all Owners and shall be entitled to one vote for each Unit owned. When more than one person holds an Ownership interest in any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Unit.

#### ARTICLE V

#### DIRECTORS

- A. The number of Directors shall not be less than two. Directors shall be elected at large from the membership.

B. Except as provided by the N.C. General Statutes, no officer of the Corporation or member of the Board of Directors shall be personally liable for money damages as a result of any action for breach of his duty as an officer or as a member of the Board, whether by or in the right of the Corporation or otherwise.

C. The provisions of the N.C. General Statutes shall fully apply without restriction or limitation as to indemnification of members of the Board and officers, employees or agents of the Corporation.

## ARTICLE VI

### INITIAL BOARD OF DIRECTORS

The numbers of Directors constituting the initial Board shall be two and the names and addresses of the persons who are to serve as the first Board of Directors are as follows:

1. Kendall Page 210 North Columbia Street  
Chapel Hill, NC 27514
2. Melinda W. Childress 104 Bolton Pl.  
Chapel Hill, NC 27516

## ARTICLE VII

### TAX STATUS

The Corporation shall have all the powers granted non-profit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles, this Corporation hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. This corporation shall not carry on any activities prohibited by a Corporation electing tax-exempt status under Section 528, or any corresponding sections of provisions of any future United States Internal Revenue law. It is further provided that no distributions of income of the Corporation are to be made to members, directors or officers of the corporation; provided, however, that members of the Corporation may receive a rebate of any excess dues and assessments previously paid.

## ARTICLE VIII

### DISTRIBUTION OF ASSETS ON DISSOLUTION

In the event of the dissolution, all liabilities and obligations of the Corporation shall be paid and discharged, or adequate provisions be made therefor, prior to the distribution of any assets of the Corporation. Any remaining assets held by the Corporation upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, shall be returned, transferred, or conveyed in accordance with such requirements. Any assets remaining after payment of the liabilities and obligations of the Corporation and after any return, transfer or conveyance of assets in accomplished in accordance with requirements enumerated above, shall then be distributed to a successor North Carolina nonprofit corporation which shall assume all duties and obligations of PARTNERS PLACE CONDOMINIUM Homeowners

Association, Inc. pursuant to the Declaration; or, in the alternative, such remaining assets may be distributed to the members of PARTNERS PLACE CONDOMINIUM Homeowners Association, Inc., as tenants in common.

ARTICLE IX

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the corporation in the State of North Carolina is 210 North Columbia Street, Chapel Hill, Orange County, North Carolina, 27514, and the name of its initial registered agent at such address is Kendall H. Page. The principal office of the Corporation shall be 210 North Columbia Street, Chapel Hill, Orange County, North Carolina, 27514.

ARTICLE X

INCORPORATOR

The name and address of the incorporator is Kendall H. Page, 210 North Columbia Street, Chapel Hill, Orange County, North Carolina 27514.

IN WITNESS WHEREOF, the incorporator has hereunto set his hand and seal this 25 day of July, 2002.



(SEAL)

KENDALL H. PAGE  
Incorporator