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STATE OF NORTH CAROLINA

Department of The
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (7 sheets) to be a true copy of

ARTICLES OF INCORPORATION

OF

CEDAR POINTE CONDOMINIUM ASSOCIATION

the original of which is now on file and a matter of record in this office.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 20th day of March in the year of our Lord 19 86.

Secretary of State

By

Deputy Secretary of State



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DOCUMENT #377517
DATE 03/20/86 TIME 14:21

ARTICLES OF INCORPORATION

OF

FILED
THOMAS EURE
SECRETARY OF STATE
NORTH CAROLINA

CEDAR POINTE CONDOMINIUM ASSOCIATION

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, 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

The name of the corporation is CEDAR POINTE CONDOMINIUM ASSOCIATION, hereinafter called the "Association".

ARTICLE II

The principal and initial registered office of the Association is located at 2700 Wycliff Road, Suite 404, Raleigh, Wake County, North Carolina 27607.

ARTICLE III

James Nicholson, whose address is 2700 Wycliff Road, Suite 404, Raleigh, Wake County, North Carolina 27607, 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 no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the corporation shall be to administer the operation and management of Cedar Pointe Condominium, a condominium to be established in accordance with the laws of the State of North Carolina upon the property situate, lying and being in Cary Township, Wake County, North Carolina, and more particularly described in Exhibit "B" (and, if annexed, the property described in Exhibit "A") attached to the Declaration of Condominium and incorporated herein by reference; to undertake the performance of the acts and duties incident to the administration of the operation and management of said Cedar Pointe Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium which will be recorded in the Public Records of Wake County, North Carolina, at the time said property, and the improvements now or hereafter situate thereon, are submitted to a plan of Condominium Ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Cedar Pointe Condominium.

ARTICLE V

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which this Corporation is chartered, and all of the powers and privileges which may be granted unto said Corporation under any other applicable laws of the State of North Carolina, including the Unit Ownership Act.

2. The Corporation shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including but not limited to the following:

(a) To make and establish reasonable rules and regulations governing the use of Condominium Units and Common Property in Cedar Pointe Condominium as said terms

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may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Condominium Units in Cedar Pointe Condominium, which may be necessary or convenient in the operation and management of Cedar Pointe Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage Cedar Pointe Condominium and the property comprising same, including the right to construct improvements after casualty and to make further improvement of the Condominium property, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.

(d) To contract for the management of Cedar Pointe Condominium and to delegate to such contractor all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Corporation.

(e) To acquire and enter into, now or at any time hereafter, leases and agreements whereby the Association acquires leaseholds, memberships, and other possessory or use interests in lands or facilities including, but not limited to, swimming pools, tennis courts, and other recreation facilities whether or not contiguous to the lands of Cedar Pointe Condominium to provide enjoyment, recreation or other use or benefit to the owners of Condominium Units.

(f) To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws, rules and regulations governing the use of said Cedar Pointe Condominium as the same may be hereafter established.

(g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforementioned.

ARTICLE VI

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The Owners of all Condominium Units in Cedar Pointe Condominium shall be members of the Corporation, and no other person or entities shall be entitled to membership, except as provided in item (5) of this Article VI.

2. Membership shall be established by the acquisition of fee title to a Condominium Unit in Cedar Pointe Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership interest in any Condominium Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Condominium Units, or who may own a fee ownership interest in two or more Condominium Units, so long as such party shall retain title to or a fee ownership interest in any Condominium Unit.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium and in the By-Laws which may be hereafter adopted.

4. On all matters on which the membership shall be entitled to vote, there shall be only one vote for each Condominium Unit in Cedar Pointe Condominium, which vote may be exercised or cast by the Owner or Owners of each Condominium Unit in such

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manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Condominium Unit, such member shall be entitled to exercise or cast as many votes as he owns Condominium Units in the manner provided by said By-Laws.

5. Until such time as the property described in Exhibit "B" to the Declaration of Condominium and the improvements which may hereafter be constructed thereon, are submitted to a Plan of Condominium Ownership by the recordation of the Declaration of Condominium, the membership of the Corporation shall be comprised of the three (3) individuals named in Article XI hereof as the initial Board of Directors of the Corporation, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE VII

The Corporation shall have perpetual existence.

ARTICLE VIII

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice President, Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of Cedar Pointe Condominium, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

ARTICLE IX

The number of members of the first Board of Directors of the Corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the Bylaws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the Bylaws of the Corporation, and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of the Corporation.

ARTICLE X

The Board of Directors shall elect a President, Vice President, Secretary and Treasurer, and as many Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President and Vice President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person.

ARTICLE XI

The names and addresses of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of North Carolina, shall hold office until the first Annual Meeting of the Membership (or until their successors are elected and qualified) are as follows:

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James Nicholson	Suite 404, 2700 Wycliff Road Raleigh, North Carolina 27607
Jack Bostic	Suite 404, 2700 Wycliff Road Raleigh, North Carolina 27607
Jeff Swain	Suite 404, 2700 Wycliff Road Raleigh, North Carolina 27607

ARTICLE XII

The original Bylaws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such Bylaws may be altered or rescinded only in such manner as said Bylaws may provide.

ARTICLE XIII

Every Director and every officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIV

An amendment or amendments to these Articles of Incorporation shall require the assent of seventy-five per cent (75%) of the membership.

ARTICLE XV

The name and address of the incorporator is as follows: James H. Pardue, Suite 104, 3201 Glenwood Avenue, Post Office Box 31268, Raleigh, North Carolina 27622.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this 20 day of March, 1986.

James H. Pardue
JAMES H. PARDOE (SEAL)

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NORTH CAROLINA - WAKE COUNTY

This is to certify that on this 20th day of March, 1986, before me, Linda P. Whitley, a Notary Public of said County and State, personally appeared JAMES H. PARDUE, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Cedar Pointe Condominium Association, and I having first made known to him the contents thereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 20th day of March, 1986.

LINDA P. WHITLEY
NOTARY PUBLIC
JOHNSTON COUNTY, N.C.
My commission expires: 12-2-89

Linda P. Whitley
Notary Public

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EXHIBIT A

Lying and being in Cary Township, Wake County, North Carolina, and BEGINNING at a point located at North Carolina Grid Coordinates N=740,146.859 and E=2,057,561.711, said point of beginning being also located South 04 degrees 47 minutes 48 seconds West 24.79 feet from the southern right of way line of Hi House Road, and from said point of beginning the following courses and distances: South 04 degrees 47 minutes 48 seconds West 61.91 feet to a point; South 37 degrees 05 minutes 28 seconds West 57.98 feet to a point; South 03 degrees 18 minutes 39 seconds East 216.43 feet to a point; South 17 degrees 40 minutes 25 seconds East 85.98 feet to a point; South 50 degrees 18 minutes 06 seconds East 124.92 feet to a point; South 37 degrees 22 minutes 40 seconds East 184.45 feet to a point; South 26 degrees 28 minutes 41 seconds East 102.34 feet to a point; South 17 degrees 06 minutes 55 seconds West 78.23 feet to a point; North 86 degrees 51 minutes 57 seconds West 84.75 feet to a point; South 37 degrees 51 minutes 55 seconds West 154.92 feet to a point; South 06 degrees 40 minutes 11 seconds East 59.52 feet to a point; thence along a curve to the left having a radius of 139.62, a length of 23.15 feet, a chord distance of 23.12, and a chord bearing of South 78 degrees 34 minutes 49 seconds West to a point; South 73 degrees 49 minutes 49 seconds West 57.00 feet to a point; thence along a curve to the right having a radius of 64.61, a length of 67.05 feet, a chord distance of 64.08 and a chord bearing of North 76 degrees 26 minutes 29 seconds West to a point; North 46 degrees 42 minutes 47 seconds West 50.06 feet to a point located in the eastern right of way line of the Edgehill Parkway; thence along and with the eastern right of way line of the Edgehill Parkway in a curve to the left having a radius of 120.00, a length of 90.99 feet, a chord distance of 88.82, and a chord bearing of North 10 degrees 34 minutes 56 seconds East to a point; continuing along the eastern right of way line of Edgehill Parkway North 11 degrees 08 minutes 22 seconds West 217.00 feet to a point; thence continuing along the eastern right of way line of Edgehill Parkway in a curve to the left having a radius of 291.70, a length of 85.28 feet, a chord distance of 84.97 and a chord bearing of North 19 degrees 30 minutes 52 seconds West to a point; continuing along the eastern right of way line of Edgehill Parkway North 27 degrees 53 minutes 22 seconds West 388.36 feet to a point; thence continuing along the eastern right of way line of Edgehill Parkway in a curve to the right having a radius of 1862.96, a length of 59.36 feet, a chord distance of 59.36, and a chord bearing of North 26 degrees 58 minutes 36 seconds West to a point; North 26 degrees 03 minutes 50 seconds West 52.28 feet to a point; thence along a curve to the right having a radius of 30.00, a length of 48.40 feet, a chord distance of 43.32 and a chord bearing of North 20 degrees 09 minutes 28 seconds East to a point; thence North 66 degrees 22 minutes 46 seconds East 71.34 feet to a point; thence along a curve to the right having a radius of 671.20, a length of 332.89 feet, a chord distance of 329.49 and a chord bearing of North 80 degrees 35 minutes 17 seconds East to the POINT OF BEGINNING, and being 6.687 acres as shown on that certain map entitled "Easement Plat of MF 2 and 3, Edgehill Farm Subdivision, Cary Township, Wake County, North Carolina" dated December 18, 1985 and prepared by Baseline Land Surveying of Apex, North Carolina for The New Fortis Corporation, Owner.

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EXHIBIT B

BEGINNING at a point having North Carolina Grid Coordinates N=739,171.40 and E=2,057,618.06; thence in a westerly direction along a curve to the left having a radius of 139.62 feet, a chord bearing and distance of South 78 deg. 34 min. 49 sec. West 23.12 feet an arc distance of 23.15 feet to a point; thence South 73 deg. 49 min. 49 sec. West 57.00 feet to a point; thence in a westerly direction along a curve to the right having a radius of 64.61 feet a chord bearing and distance of North 76 deg. 26 min. 29 sec. West 64.08 feet, an arc distance of 67.05 feet to a point; thence North 46 deg. 42 min. 47 sec. West 50.06 feet to a point; thence along and with the southeastern right of way line of Edgehill Parkway in a northeasterly direction along a curve to the left having a radius of 120.00 feet, a chord bearing and distance of North 10 deg. 34 min. 56 sec. East 88.82 feet, an arc distance of 90.99 feet to a point; thence continuing along and with the eastern right of way line of Edgehill Parkway North 11 deg. 08 min. 22 sec. West 47.00 feet to a point; thence leaving the eastern right of way line of Edgehill Parkway North 78 deg. 51 min. 38 sec. East 45.00 feet to a point; thence North 44 deg. 47 min. 06 sec. East 61.56 feet to a point; thence North 88 deg. 25 min. 00 sec. East 25.00 feet to a point; thence South 52 deg. 08 min. 05 sec. East 135.00 feet to a point; thence South 37 deg. 51 min. 55 sec. West 93.00 feet to a point; thence South 06 deg. 40 min. 11 sec. East 59.52 feet to the POINT AND PLACE OF BEGINNING, and being all of Phase One - Cedar Pointe Condominium - Edgehill Farm Subdivision, as shown on a survey prepared by Baseline Land Surveying dated January 9, 1986.

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EXHIBIT F

Attached hereto and incorporated herein is a copy of the Bylaws of the Cedar Pointe Condominium Association.