

This instrument prepared by and return
to: William W. Bunch, III, Jordan,
Brown, Price & Wall, P.O. Box 1210,
Chapel Hill, North Carolina 27514

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SECRETARY OF STATE
NORTH CAROLINA

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ARTICLES OF INCORPORATION

OF

AUTUMN CHASE CONDOMINIUM 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 nonprofit corporation under and by virtue of the laws of the State of North Carolina.

ARTICLE I

NAME

The name of the corporation is AUTUMN CHASE CONDOMINIUM ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II

DURATION

The Association's period of duration shall be concurrent with the period during which that certain Declaration of Condominium for Autumn Chase, A Condominium recorded at Book 3359, Page 254, Wake County Registry (hereinafter referred to as the "Declaration") shall affect or restrict the use of the Submitted Property described therein or until the Association shall be sooner terminated pursuant to these Articles. All definitions set forth in Article 1 of the Declaration shall have the same meanings as set forth therein in these Articles of Incorporation.

ARTICLE III

REGISTERED OFFICE AND AGENT

The address of the initial registered office of the Association is 6040

Six Forks Road, Suite C, Raleigh, Wake County, North Carolina 27609. The name of the initial registered agent at that address is Steve M. Simpson.

ARTICLE IV

PURPOSE AND POWERS OF THE ASSOCIATION

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 maintenance, management, preservation and architectural control of the Submitted Property, as it may exist from time to time, which is subject to the Declaration and to promote the health, safety and welfare of the Owners within the Submitted Property, as it may exist from time to time, and 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 and as the same may be amended from time to time as therein provided:

(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 (2/3rds) of the Owners and Mortgagees, 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 Areas and Facilities to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the Owners, but no such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3rds) of the Owners and First Mortgagees, agreeing to such dedication, sale or transfer (neither the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Areas and Facilities by the Condominium nor the transfer, sale or encumbrance of an undivided interest in the Common Areas and Facilities, as an appurtenance to a Unit, shall be deemed a dedication, sale or transfer within the meaning of this subparagraph);

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes, provided that any such merger or consolidation shall be effected as provided in the Declaration;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the North Carolina Nonprofit Corporation Act N.C.G.S. §55A-1, et. seq., by law may now or hereafter have or exercise.

The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration.

ARTICLE V

NONPROFIT ASSOCIATION

No part of the net earnings of the Association shall inure to the benefit of any Officer, Director or member of the Association. All funds and property acquired by the Association and the proceeds therefrom shall be held only for the benefit of the members of the Association in accordance with the provisions of the Declaration.

ARTICLE VI

MEMBERSHIP

Every person or entity who is a record Owner of a fee or undivided fee interest in any Condominium Unit shall be a member of the Association and no other persons shall be entitled to membership in the Association. The foregoing is not intended to include persons or entities who hold an interest in any Condominium Unit merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Condominium Unit which is subject to Assessment by the Association.

ARTICLE VII

BOARD OF DIRECTORS

During the Declarant Control Period the affairs of this Association shall be managed by a Board of three (3) Directors, who need not be Unit Owners. After the expiration of the Declarant Control Period, the Board shall consist of five (5) Directors who must each be a Unit Owner. The number of directors may be changed by amendment of the Bylaws of the Association. The names and addresses of the persons who are to act in the capacity of the initial directors until the selection of their successors

at the first meeting of the Association are:

<u>DIRECTOR</u>	<u>ADDRESS</u>
Steve M. Simpson	6040 Six Forks Road, Suite C Raleigh, North Carolina 27609
William W. Bunch, III	Suite 100, One West Franklin Building 105 North Columbia Street Chapel Hill, North Carolina 27514
Linda B. Leavitt	2430 Medway Drive Raleigh, North Carolina 27608

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3rds) of the Owners and First Mortgagees. 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

AMENDMENTS

Amendment of these Articles of Incorporation shall require the affirmative Vote of the Owners having at least seventy-five percent (75%) of the total Vote of the Association.

ARTICLE X

INCORPORATOR

The name and address of the incorporator of the Association is:
William W. Bunch, III, Suite 100, One West Franklin Building, 105 North
Columbia Street, Chapel Hill, Orange County, North Carolina 27514.

IN WITNESS WHEREOF, I have set my hand and seal this the 1st day of
October, 1984.

William W. Bunch, III (SEAL)
William W. Bunch, III

STATE OF NORTH CAROLINA
COUNTY OF Alamance

THIS IS TO CERTIFY that on the 1st day of October, 1984,
before me, a Notary Public, personally appeared William W. Bunch, III, who
I know to be the person named in and who executed the foregoing Articles of
Incorporation of Autumn Chase Condominium Association, Inc., a corporation
not for profit, and I have first made known to him the contents thereof, he
did acknowledge that he signed 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 notarial seal this
the 1st day of October, 1984.

Cynthia B. Aust
NOTARY PUBLIC

My commission expires: 1-3-87

