

ARTICLES OF INCORPORATION  
OF  
BUCKHAVEN  
HOMEOWNERS ASSOCIATION, INC.  
a North Carolina nonprofit corporation

ARTICLE I

The name of the corporation is BUCKHAVEN HOMEOWNERS ASSOCIATION, INC. hereinafter called the "Association".

ARTICLE II

The Association is organized pursuant to the provisions of: (a) the North Carolina Nonprofit Corporation Act, and (b) the provision of that certain Master Declaration of Covenants and Restrictions for Buckhaven Subdivision, recorded with the Wake County Public Registry, hereinafter referred to as the "Declaration".

ARTICLE III

The purposes for which the Association is organized are to provide the enforcement of the covenants, conditions and restrictions set forth in the Declaration and to levy assessments against the members of the Association in accordance with the terms and provisions of the Declaration in order to raise the funds required by the Association to defray the expenses which the Association shall incur in carrying out such purposes.

The Association is not organized for, and shall not be operated for, pecuniary gain or profit. No part of the net earnings of the Association shall inure to the benefit of any private individual.

ARTICLE IV

The Association's period of duration shall be perpetual.

ARTICLE V

Every person or entity who is a record Owner of a lot or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including sellers by installment contracts, shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest in any Lot merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association.

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote or a fractional vote be cast with respect to any Lot.

Class B. Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to twenty (20) votes for each Lot owned. The Class B Membership shall cease and be converted to Class A membership on the happening of either of the following event, whichever occurs earlier:

(a) when the total votes outstanding in Class A membership equal the total votes outstanding in Class B membership.

(b) on December 1, 2015.

#### ARTICLE VI

The Executive Board of the Association shall be elected in the manner set forth in the Bylaws of the Association.

#### ARTICLE VII

The address of the initial principal office of the Association and the address of the initial registered office of the Association shall be 1401 Sunday Drive, Raleigh, Wake County, NC 27607.

The initial registered agent of the Association at such address shall be Hal Adams.

#### ARTICLE VIII

The Executive Board of the Association shall be composed of three (3) persons and the name and address of each person who is to serve as a member thereof is as follows:

Hal Adams  
P.O. Box 31028  
Raleigh, NC 27622-1028

Debra Garver  
P.O. Box 31028  
Raleigh, NC 27622-1028

Scott Graves  
P.O. Box 31028  
Raleigh, NC 27622-1028

#### ARTICLE IX

The name and address of the incorporator is Richard G. Singer, Clifton & Singer, LLP, 4900 Falls of Neuse Rd., #160, Raleigh, NC 27609.

#### ARTICLE X

Until such time as the Class B membership shall terminate and cease to exist, and for so long as a mortgage on any home located on any Lot is approved by the U.S. Department of Veterans Affairs ("VA") for a loan guarantee, and for so long as any Mortgage located on any Lot is approved by the U.S. Department of Housing and Urban Development ("HUD") for mortgage insurance, none of the following actions may take place unless the same are first approved in writing by both VA and HUD: (i) the merger or consolidation of the Association; (ii) the dissolution of the Association; and (iii) any material amendment to the Declaration, or these Articles of Incorporation of the Bylaws of the Association.

#### ARTICLE XI

The Association may be dissolved only upon a resolution duly adopted by the Executive Board, the affirmative vote of members of the Association who own not less than eighty percent (80%) if the Lots (other than the Declarant), and the consent of the Declarant so long as the Declarant owns any Lot. Upon dissolution of the Association, so long as the VA is guaranteeing, and/or HUD is insuring, any Mortgage on any Lot, HUD and/or VA, as applicable, shall be notified if the Association shall be dissolved. In the event that the Association shall be dissolved pursuant to this Article XI, any assets which the Association may have acquired shall be dedicated to a public body or conveyed to a nonprofit organization with purposes similar to those of the Association.

#### ARTICLE XII

These Articles of Incorporation may be amended only upon a resolution duly adopted by the Executive Board, the affirmative vote of members who own at least two-thirds (2/3) of the Lots, and the consent of the Declarant, so long as the Declarant owns any Lot; provided, however, that no members of the Association shall be entitled to vote on any proposal to amend to these Articles or Incorporation for the sole purposes of complying with the requirements of any governmental (including, without limitation, HUD or VA) or quasi governmental entity or institutional lender authorized to fund, insure or guarantee Mortgages on individual Lots, as such requirements may exist from time to time which amendments may be adopted by the Executive Board of the Association.

IN WITNESS WHEREOF, the undersigned executes these Articles of Incorporation  
on this 30 day of June 2005.

BUCKHAVEN HOMEOWNERS  
ASSOCIATION, INC.

By:   
Richard G. Singer  
Incorporator

Richard G. Singer, Esq.  
CLIFTON & SINGER, LLP  
4900 Falls of Neuse Rd., #160  
Raleigh, NC 27609