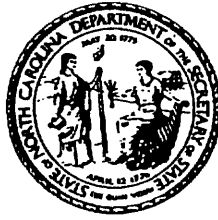


Russell

STATE OF NORTH CAROLINA



COPY
Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, **Rufus L. Edmisten**, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION
OF
COLUMBIA PLACE HOMEOWNERS' ASSOCIATION, INC.

the original of which was filed in this office on the 17th day of November, 1994.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 17th day of November, 1994.

Rufus L. Edmisten

Secretary of State

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EFFECTIVE
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

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ARTICLES OF INCORPORATION
OF

COLUMBIA PLACE HOMEOWNERS' ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the General Statutes of North Carolina, the undersigned, who is a natural person of the age of eighteen years or more and a resident of the State of North Carolina, has made and acknowledged these Articles of Incorporation for the purpose of forming a corporation not for profit under and by virtue of Chapter 55A as aforesaid.

(1) The name of the corporation is Columbia Place Homeowners' Association, Inc.

(2) The period of duration of the corporation shall be perpetual.

(3) The address of the registered office of the corporation in the County of Orange is 1010 Burning Tree Drive, Chapel Hill, Orange County, North Carolina, 27514 and the name of the initial registered agent of the corporation at such address is Scott J. Kovens.

(4) This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are, consistent with the Declaration of Covenants, Conditions and Restrictions and ByLaws of Columbia Place, hereinafter "Declaration and ByLaws," and any amendments thereto, the terms of which are incorporated herein by reference as if more fully set out, to provide for maintenance, preservation and architectural control of the residence Lots and

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Common Area or Open Space within that certain tract of property described as:

SEE PROPERTY DESCRIPTION EXHIBIT ATTACHED HERETO

(a) The Association shall have the power to exercise all of the powers and privileges, including but not limited to, the power and authority subject to and consistent with its Declaration and ByLaws as the same may be amended from time to time to collect funds from its membership by way of dues and assessments and to pay out the same as it incurs debts in pursuit of its stated objectives, and to perform all of the duties and obligations of the Association as set forth in said Declaration and ByLaws applicable to the property and as recorded or to be recorded in the Office of the Register of Deeds of Orange County, North Carolina.

(b) Notwithstanding anything to the contrary herein contained, this corporation shall have the power to do any and all incidental acts and things and to exercise any and all other powers which a partnership, natural person or corporation doing business on a non-profit basis could do or exercise and shall possess such general and additional powers as are conferred by the laws of the State of North Carolina upon non-profit corporations likewise and similarly organized.

(5) Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subjected by the Declaration and ByLaws to an assessment by the Association, including contract sellers, shall be a member of the Association.

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The foregoing is not intended to include persons or entities who hold an interest 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 an assessment by the Association.

(6) 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 be cast with respect to any Lot.

Class B - The Class B member(s) shall be the Declarant and shall be entitled to four (4) 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 events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes of outstanding in the Class B membership, or

(b) December 31, 1999.

(7) The affairs of the Association shall be managed by a Board of Directors of three (3) Directors who need not be members of the Association. The number of Directors may be changed by amendment of these Articles and the ByLaws of the Association.

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

Scott J. Kovens
1010 Burning Tree Drive
Chapel Hill, N.C., 27514

Frances Kovens
1010 Burning Tree Drive
Chapel Hill, N.C., 27514

Eric B. Chupp
10 Morse Circle
Durham, N.C., 27713

At the first annual meeting, the members shall elect two Directors for a term of two years and one Director for a term of one year. Thereafter, Directors shall be elected for two year terms. At such time as the affairs and control of the Homeowners' Association is turned over to the homeowners, the number of Directors shall be increased to five (5).

(8) The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. 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 non-profit corporation, association, trust or other organization to be devoted to similar purposes as this Association.

(9) The name and address of the incorporator is Charles G. Beemer, Suite 800-B, Franklin Square, 1829 East Franklin Street,

Chapel Hill, Orange County, North Carolina.

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(10) Pursuant to North Carolina General Statute §105-130.11(11) as the same may be amended from time to time, and notwithstanding the merger, consolidation, reorganization, termination, dissolution or winding up of this corporation, voluntary or involuntary, or by operation of law, if any, Bolin Forest III Homeowners' Association, Inc., shall not permit any part of its net earnings, current or accumulated, at any time or under any circumstances to inure (other than through the performance of related services for the members of the corporation) to the benefit of any member of said corporation or other person. Further, no compensation, loan or other payment shall be paid or made to any officer, director, incorporator, or any substantial contributor to the Association, unless such payment is permissible as a reasonable compensation for services rendered and/or as a reasonable allowance for authorized expenditures incurred on behalf of Bolin Forest III Homeowners' Association, Inc.

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(11) Amendment of these Articles shall require the assent of sixty-six and two thirds (66.67%) of the entire membership except that any amendment of these Articles or the Declaration or the ByLaws of the Association, which amendment involves a property right of any member of the Association shall require the unanimous consent of all the members to become effective.

(12) As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing

Administration, the Veterans Administration or the Federal National Mortgage Association: Annexation of additional properties, dedication or mortgaging the Common Area, and amendment of this Articles.

(13) The incorporator, directors and officers of the corporation shall not be individually or jointly liable for the debts, defaults, contracts, torts or obligations of this corporation.

IN WITNESS WHEREOF, I have set my hand and seal this the 10th day of November, 1994.

(seal)
Charles G. Beemer, Incorporator

NORTH CAROLINA
COUNTY OF ORANGE

This is to certify that on the 10th day of November, 1994, before me, a notary public, personally appeared Charles G. Beemer, who, I am satisfied, is the person named in and who executed the foregoing Articles of Incorporation 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.

Witness my hand and notarial seal, this the 10th day of November, 1994.

Notary Public

My commission expires: 3/25/96

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PROPERTY DESCRIPTION

BEING all of Lots 1-31, and any subdivision thereof as permitted by the recorded Declaration of Covenants, Conditions and Restrictions, COLUMBIA PLACE, per plat and survey thereof recorded in Plat Book _____, Page _____, Orange County Registry, to which plat reference is hereby made for a more particular description of same.

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