

PARKWOOD ASSOCIATION

STATE OF NORTH CAROLINA

DEPARTMENT 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 (THREE (3) Sheets) to be a true copy of ARTICLES OF INCORPORATION of Parkwood Association and the probates thereon, the original of which was filed in this office on the 11th day of August, 1960, after having been found to conform to law.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal.

DONE IN OFFICE, at Raleigh, this 11th day of August in the year of our Lord 1960.

THAD EURE, SECRETARY OF STATE

93025

ARTICLES OF INCORPORATION
OF
PARKWOOD ASSOCIATION
(A NON-PROFIT CORPORATION)

We, the undersigned natural persons of the age of twenty-one years or more, do hereby associate ourselves into a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-Profit Corporation Act", and the several amendments thereto, and to that end do hereby set forth:

1. The name of the corporation is Parkwood Association.
2. The period of duration of the corporation shall be perpetual.

3. The purpose for which the corporation is organized is to promote the social welfare of qualified members in the geographical area or areas designated in the by-laws to be adopted by the Board of Directors of the corporation, and for this purpose to: (a) own, build and maintain recreation parks, playgrounds, swimming pools, golf courses, commons, streets and footways; (b) provide garbage collection; (c) provide fire and police protection; (d) maintain unkept lands and trees; (e) supplement municipal services; (f) fix the charges levied on the property; (g) pay taxes if any on common property; (h) exercise any powers which may be given to it with respect to interpreting and amending the restrictions applicable to any property in the geographical areas designated in said by-laws; (i) and insofar as permitted by law to do any other thing that, in the opinion of the Board of Directors, may be of general benefit to the residents of the aforesaid geographical areas and to acquire and maintain property and expend money and do any and all things to promote the health, safety, and welfare of residents within said geographical areas, and to provide for education, recreation, and the enhancement of social life and community welfare within said geographical areas.

4. The corporation shall have only one class of membership, which shall be a certificate holder, whose qualifications, rights and obligations shall be determined by the Board of Directors, and the holder of each certificate shall be entitled to one vote for

each member of the Board of Directors from the area in which the certificate holder qualifies, for the purpose of the election of the Board of Directors, and to such other voting rights, qualifications, rights and obligations as are set out in the by-laws adopted by the Board of Directors.

5. The address of the initial registered office of the corporation shall be 111 Corcoran Street, Durham, North Carolina, and the name and address of the initial registered agent of the corporation shall be E. K. Powe, 111 Corcoran Street, Durham, North Carolina, Durham County.

6. The number of directors constituting the initial Board of Directors shall be four, and the names and addresses of the persons who are to serve as directors until the first meeting of the corporation, or until their successors are elected and qualified, are:

E. K. Powe	111 Corcoran Street, Durham, North Carolina
Julius C. Smith, III	- 700 Jefferson Building, Greensboro, North Carolina
Charles E. Melvin, Jr.	- 700 Jefferson Building, Greensboro, North Carolina
McNeill Smith	700 Jefferson Building, Greensboro, North Carolina

7. The name and addresses of all of the incorporators are:

Julius C. Smith, III	- 700 Jefferson Building Greensboro, North Carolina
Charles E. Melvin, Jr.	- 700 Jefferson Building Greensboro, North Carolina
David McK. Clark	700 Jefferson Building Greensboro, North Carolina

8. Membership in the corporation shall be terminable or transferable upon such conditions as shall be determined by the Board of Directors and set out in the by-laws of the corporation.

9. The members of the corporation shall not be individually liable for the debts of the corporation.

10. In addition to all the powers provided by law, this corporation shall have the power to make donations for the public welfare or for religious, charitable, scientific or educational purposes and in time of war to make donations in aid of war activities. It also may lend money to its employees, other than its officers and directors and otherwise assist its employees, officers and directors.

IN TESTIMONY WHEREOF, we have hereunto set our hands this 10th day of August, 1960.

Julius C. Smith, III

Charles E. Melvin, Jr.,

David McK. Clark

NORTH CAROLINA
GUILFORD COUNTY

This is to certify that Julius C. Smith, III, Charles E. Melvin, Jr., and David McK. Clark came before me, a Notary Public of said County and State, this date, and who, I am satisfied, are the persons named in and who executed the foregoing Articles of Incorporation, and I, having first made known to them the contents thereof, they did each acknowledge that they signed and delivered the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and
official seal, this 10th day of August, 1960.

Joan Osborne, Notary Public (seal)
My commission expires: April 26, 1961

FILED August 11, 9:48 AM, 1960
Thad Eure, Secretary of State - North Carolina

FILED and recorded this 15th day of August, 1960
by Jas. R. Stone, Clerk Superior Court.

CERTIFIED a true copy of the Certificate of Incorporation
recorded in Record of Corporations, Book 10 at
page 398.

This the 17th day of March, 1965.

Annie Belle Lowe
Ass't Clerk Superior Court