



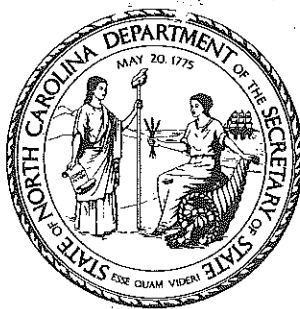
# State of North Carolina

20-10-11  
100-1-1-1  
at 100-1-1-1

Certified Copy  
from

The Department of The  
Secretary of State  
to be Recorded  
with the  
Register of Deeds  
of County of  
\_\_\_\_\_

12  
**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 ( 5 sheets) to be a true copy of*

ARTICLES OF INCORPORATION

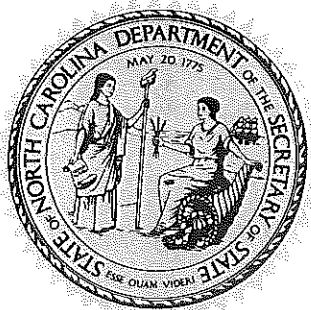
OF

THE VALLEY HOMEOWNERS ASSOCIATION, INC.

*and the probates thereon, the original of which was  
filed in this office on the 6th day of July 19<sup>82</sup>,  
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 6th day  
of July in the year of our Lord 19<sup>82</sup>.**



FILED  
BOOK 6 PAGE 12-17

JUL 6 1 29 PM '82

RUTH C. GARRETT  
REGISTER OF DEEDS

*Secretary of State*

*Deputy Secretary of State*

FILED

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ARTICLES OF INCORPORATION

JUL 6 12 13 PM '02

OF

THAD EUTHE VALLEY HOMEOWNERS ASSOCIATION, INC.  
SECRETARY OF STATE  
NORTH CAROLINA

13

The undersigned natural person of the age eighteen years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of the laws of the State of North Carolina, as contained in Chapter 55-A of the General Statutes of North Carolina, entitled "Non-Profit Corporation Act", and the several amendments thereto, and to that end does hereby set forth:

ARTICLE I

The name of the corporation is The Valley Homeowners Association, Inc., hereafter called the "Association".

ARTICLE II

The period of duration of the corporation shall be perpetual.

ARTICLE III

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, preservation and architectural control of the residence Lots and Common Area within that certain tract of property described as:

BEGINNING at a stake located in the property line on the North side of Chapel Hill Road, said stake being at the Southwest corner of the Sampson E. Harrell Property (Book 1051, page 58, Durham County Registry) and from said point and place of beginning in a Westerly and clockwise direction along an arc with a radius 2,313.94 feet, a distance of 93.76 feet; thence continuing with said property line South 87° 25' 16" West 523.90 feet to a stake, the control corner; thence with the Uzzle line North 2° 53' 59" West 299.92 feet to a stake; thence South 87° 19' 52" West 99.86 feet to a stake; thence with the Blalock line North 02° 53' 03" West 120.79 feet to a stake; thence South 87° 14' 40" West 99.82 feet to a stake; thence North 02° 51' 08" West 150.0 feet to a stake; thence North 53° 19' 10" East 293.96 feet to a stake; thence South 86° 47' 51" East 105.0 feet to a stake; thence North 3° 12' 09" East 90 feet to a stake; thence South 86° 47' 51" East 185.0 feet to a stake; thence South 77° 26' 14" East 76.36 feet to a stake in the property line on the Southwest of a proposed Archdale

14

Drive; thence along and with said proposed property line in a Southeasterly and counterclockwise direction along an arc with a radius of 1084.0 feet a distance of 529.13 feet to a stake; thence North 79° 56' 29" West 55.73 feet to a stake; thence North 86° 38' 39" West 82.0 feet to a stake; thence along and with the Harrell line South 03° 04' 19" West 430.06 feet to the point and place of BEGINNING containing 12.146 acres more or less and being Phase I of The Valley according to plat and survey thereof by Southeastern Surveys, Inc., dated April 26, 1982 and recorded in Durham County Registry in Plat Book 101, Page 50, to which reference is herewith made for a more particular description of same.

and to promote the health, safety and welfare of the residents within the above-described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose 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 of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of Register of Deeds of Durham County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(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 (2/3) of each class of members mortgage, pledge, deed of 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 Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

#### ARTICLE IV

The corporation is to have no capital stock. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. 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 assessment by the Association.

#### ARTICLE V

The Association shall have two classes of voting membership:

16

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 (as defined in the Declaration), and shall be entitled to three (3) 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 outstanding in the Class B membership; or
- (b) on January 1, 1990.

ARTICLE VI

The address of the initial registered office of the corporation is 119 Orange Street, Durham, Durham County, North Carolina, and the name of the initial registered agent at such address is Allen D. Aldridge.

ARTICLE VII

The number of directors constituting the initial Board of Directors shall be three (3), and the names and addresses of the persons who are to serve as directors until the first meeting of shareholders or until their successors are elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Allen D. Aldridge	119 Orange Street Durham, North Carolina 27701
C. Ralph Cochran	119 Orange Street Durham, North Carolina 27701
Lynn W. Toms	119 Orange Street Durham, North Carolina 27701

ARTICLE VIII

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 such similar purposes.


#### ARTICLE IX

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

#### ARTICLE X

The name and address of the incorporator is Allen D. Aldridge, 119 Orange Street, Durham, North Carolina 27701.

IN WITNESS WHEREOF, the party has hereunto set his hand and seal, this the 30<sup>th</sup> day of April, 1982.

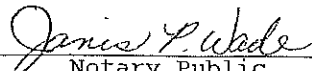
  
Allen D. Aldridge (SEAL)

NORTH CAROLINA

DURHAM COUNTY

This is to certify that on this day before me, a Notary Public of Durham County, personally appeared ALLEN D. ALDRIDGE whom I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having 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 TESTIMONY WHEREOF, I hereunto set my hand and seal, this 30<sup>th</sup> day of April, 1982.

  
Notary Public

My commission expires:

8/23/85