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ARTICLES OF INCORPORATION

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FILED  
THAD EURE  
SECRETARY OF STATE  
NORTH CAROLINA

OF

OWNERS OF INNISFREE, INC.

The undersigned, being of the age of eighteen years or more, do 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 do hereby set forth:

ARTICLE I

The name of the corporation is Owners of Innisfree, Inc.

ARTICLE II

The period of duration of the corporation shall be perpetual.

ARTICLE III

The purpose or purposes for which the corporation is organized are:

A. To be operated solely as a "homeowners association" as defined in the Internal Revenue Code §528 and the corresponding provisions of any future federal tax law, and no activity shall be permitted which shall violate the provisions of said Code section.

B. To promote the health, safety and welfare of the future owners and residents of the houses and duplexes being constructed by Allenton Realty and Insurance Company on a parcel of land located on the east side of University Drive, Durham County, North Carolina.

C. To provide for the preservation of the values and amenities in the properties.

D. To own, acquire, build, operate and maintain on the properties recreation facilities, playgrounds,

open spaces and other common facilities for the benefit of the residents of the properties.

E. To promote fellowship and friendship among its members and to provide an area to hold meetings and social gatherings for the better realization of such purposes.

F. To provide a forum for the expression of ideas and plans with regard to the improvement of social, recreational and general living conditions in the properties and to take steps toward the fulfillment of said ideas and plans.

G. To purchase, lease or otherwise acquire and hold, own, use, operate and sell or otherwise dispose of real and personal property necessary for the implementation and full enjoyment of the purposes herein enumerated.

H. To acquire and receive revenue for its operation, primarily from but not limited to membership fees, dues, charges and assessments from the members of the corporation.

I. In general, to have, exercise and carry on any activity which may seem to the corporation capable of being conveniently carried on or exercised in connection with the above or which may seem to be calculated directly or indirectly to further the purposes of the corporation and not forbidden by the laws of the State of North Carolina.

#### ARTICLE IV

The corporation is to have no capital stock. Membership (including classes thereof) and the method for election of directors shall be as provided for in the Bylaws.

#### ARTICLE V

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 VI

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
Arnold R. Spell	119 Orange Street Durham, North Carolina 27701

ARTICLE VII

The name and address of the incorporator is C. W. White, 201 N. Roxboro Road, Durham, North Carolina 27701.

IN WITNESS WHEREOF, the party has hereunto set his hand and seal, this the 28<sup>th</sup> day of September, 1984.

C. W. White (SEAL)  
C. W. White

NORTH CAROLINA  
DURHAM COUNTY

This is to certify that on this day before me, a Notary Public of Durham County, personally appeared C. W. WHITE, 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 28<sup>th</sup> day of September, 1984.

Diane L. McCardle  
Notary Public

My commission expires:  
3-29-89

