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ARTICLES OF INCORPORATION
OF
TURNBURY OAKS OWNERS' ASSOC., INC.

The undersigned, being of the age of 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 Chapter 55A of the General Statutes of North Carolina and the laws of the State of North Carolina.

ARTICLE I
NAME

The name of the corporation is TURNBURY OAKS OWNERS' ASSOC., INC.

ARTICLE II
DURATION

The period of duration of the corporation is perpetual.

ARTICLE III
PURPOSES AND POWERS

The purposes and powers for which the corporation is organized are as follows:

- (1) To operate and manage a planned unit subdivision development known as Turnbury Oaks Townhouses, located in Pender County, North Carolina.
- (2) To undertake the performance of, and carry out the acts and duties incident to the administration of the operation and management of, Turnbury Oaks Owners' Assoc., Inc. in accordance with the terms, provisions, conditions and authorization contained in both these Articles and in the Declaration of Covenants, Conditions and Restrictions which shall be recorded in the Public Records of Pender County, North Carolina, at such time as the real property and the improvements thereon are submitted to said Declaration;
- (3) To make, establish and enforce reasonable rules and regulations governing the use of subdivision development, common elements, land, and other real and personal property which may be owned by the Association itself;
- (4) To make, levy and collect assessments against unit owners; to provide the funds to pay for common expenses of the Association as provided in the Declaration of Covenants, Conditions, and Restrictions and to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association; to use said assessments to promote the recreation, acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose and related to the use and enjoyment of the common areas, including but not limited to the cost of repair, replacement and additions thereto (specifically including the septic systems and nitrification

fields for all dwellings in the development), the cost of labor, equipment, materials, management, supervision thereof, the maintenance of insurance in accordance with the Bylaws, including the employment of attorneys to represent the Association when necessary for such other needs as may arise;

(5) To maintain, repair, replace and operate the properties for which the Association is responsible, including, but not limited to, the septic tanks, nitrification fields, and associated piping for all dwellings;

(6) To enforce by any legal means, the provisions of the Declaration of Covenants, Conditions and Restrictions, the Bylaws of the Association, and the rules and regulations for the use of the Association property;

(7) To contract for the management of the property and to delegate to such manager or managers all powers and duties of the Association except those powers and duties which are specifically required to have approval of the Board of Directors or the membership of the Association;

(8) To have all of the common law and statutory powers of a non-profit corporation and also those powers as set out in the Declaration of Covenants, Conditions and Restrictions of Turnbury Oaks Subdivision and all powers reasonably necessary to implement the purposes of the Association.

ARTICLE IV MEMBERSHIP

THIS IS A CLEAR STATEMENT THAT THE CORPORATION WILL HAVE MEMBERS.

A. The membership of Turnbury Oaks Owners' Association shall consist of the owners of units in Turnbury Oaks Townhouses, the Developer, and the owners of any other lands which may be added thereto by the Developer. Membership shall be established by acquisition of fee title to a unit in Turnbury Oaks Townhouses whether by conveyance, devise, descent, or judicial decree. A new owner designated in such deed or other instrument shall thereupon become a member of the Association, and the membership of the prior owner as to a unit designated shall be terminated. Each new owner shall deliver to the Association a true copy of such deed or instrument of acquisition of title.

B. Neither one's membership in the Corporation nor a member's share in the funds and assets of the Corporation may be assigned, hypothecated or transferred in any manner except as an appurtenance to a Lot in Turnbury Oaks.

C. There are two classes of membership in Turnbury Oaks Owners' Association, the classes of membership and the respective voting rights of each class of membership shall be as follows:

Type A: Type A Members shall be all Owners (excluding the Developer) of each

residential dwelling unit that has been constructed. An Owner of a Lot shall be entitled to one vote for each Lot that he or she owns. If more than one person owns a Lot, there shall be one vote cast for the Lot, as the owners shall decide among themselves.

Type B: The Type B Member shall be the Developer. The Type B Member shall be entitled to cast three votes for each Lot owned by the Developer for the election of Members of the Board of Directors.

D. As stated herein, the term "Developer" shall mean Vicor, Inc., its successors or assigns.

ARTICLE V DIRECTORS

A. The number of Directors and the method of election of the Directors shall be fixed by the Bylaws; however, the number of Directors shall not be less than three. Directors shall be elected at large from the membership.

B. The first election by the members of the Association for Directors shall not be held until after the Developer has relinquished control of the Association. Thereafter, the election of Directors shall take place at the annual meeting of the membership as provided in the Bylaws. After the Declarant has relinquished control, there shall be a special meeting of the membership for the purpose of electing a Board of Directors to serve until the next annual meeting and until new Directors are elected and qualified.

ARTICLE VI INITIAL BOARD OF DIRECTORS

The number of Directors constituting the initial Board of Directors shall be three and the names and address of the persons who are to serve as the first Board of Directors are as follows:

NAME	ADDRESS
1. Thomas N. Tucker	315 Friday Drive Wilmington, NC 28411
2. Robert Calder, Jr.	C/o Calder & Calder 611 Princess Street Wilmington, NC 28401
3. Michael Stonestreet	C/o CAMS 2002 Eastwood Road Wilmington, NC 28403

ARTICLE VII
TAX STATUS

The Corporation shall have all the powers granted non-profit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles, this Corporation hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. This Corporation shall not carry on any activities prohibited by a Corporation electing tax-exempt status under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue law. It is further provided that no distributions of income of the Corporation are to be made to members, directors or officers of the corporation; provided, however, that members of the Corporation may receive a rebate of any excess dues and assessments previously paid.

ARTICLE VIII
REGISTERED OFFICE AND AGENT

The location and address of the initial registered office and principal office of the corporation in the State of North Carolina is 315 Friday Drive, Wilmington, New Hanover County, NC 28405; and the name of its initial registered agent at such address is Thomas N. Tucker.

ARTICLE IX
INCORPORATOR

The name and address of the incorporator is Robert Calder, Jr., 611 Princess Street, Wilmington, New Hanover County, NC 28401.

IN WITNESS WHEREOF, the incorporator has hereunto set his hand and seal this 20th day of June, 2001.

[Signature] (SEAL)
ROBERT CALDER, JR. - Incorporator

NORTH CAROLINA

NEW HANOVER COUNTY

I, the undersigned Notary Public, do hereby certify that ROBERT CALDER, JR. personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal this 29th day of June, 2001.

[Signature]
Notary Public

My commission expires:
2/14/06

