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ARTICLES OF INCORPORATION

OF

QUEENS CREST TOWNHOMES ASSOCIATION, INC.

Effective
ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, who is a resident of Iredell County, North Carolina and is of the age of eighteen (18) years or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a not for profit corporation and does hereby certify:

ARTICLE I

The name of the corporation is the Queens Crest Townhomes Association, Inc. (hereinafter called "the Association").

ARTICLE II

The corporation shall have perpetual duration.

ARTICLE III

The corporation is organized pursuant to the provisions of Chapter 55A of the North Carolina General Statutes.

ARTICLE IV

The principal and registered office of the Association is located at 413 N. Center Street, Statesville, Iredell County, North Carolina, 28677 and the initial registered agent of the Association is Jack L. Elledge, whose address is 413 N. Center Street, Statesville, Iredell County, North Carolina, 28677.

ARTICLE V

The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its members. In way of explanation and not of limitation, the purposes for which it is formed are:

- (a) to be and constitute the Association to which reference is made in the Declaration of Covenants, Conditions and Restrictions of Queens Crest Townhomes as amended (hereinafter the "Declaration") recorded or to be recorded in the Office of the Register of Deeds of Iredell County, North Carolina, to perform all obligations and duties of the Association and to

exercise all rights and powers of the Association, as specified therein, in the Bylaws, and as provided by law; and

- (b) to provide an entity for the furtherance of the interests of the owners of Lots in the development.

In furtherance of its purposes, the Association shall have the following powers, which, unless indicated otherwise by the Declaration or Bylaws, may be exercised by the Executive Board of the Association:

- (1) all the powers conferred upon non-profit corporations by common law and the statutes of the State of North Carolina in effect from time to time;
- (2) all the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws, or the Declaration, including without limitation the following:
 - (i) to fix and to collect assessments or other charges to be levied against the properties;
 - (ii) to manage, control, operate, maintain, repair and improve the common areas, and any property subsequently acquired by the Lot Owners, or any property owned by another, for which the Association, by rule, regulation, Declaration, or contract, has a right or duty to provide such services;
 - (iii) to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Declaration or Bylaws;
 - (iv) to engage in activities which will actively foster, promote and advance the common interests of all Lot Owners in the development;
 - (v) to buy, acquire, sell, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, hold, use, operate and otherwise deal in and with real, personal and mixed property of all kinds and any right or interest therein for any valid purpose of the Association;
 - (vi) to borrow money for any purpose except as may be limited by law, the Declaration, or the Bylaws;
 - (vii) to enter into, make, perform, or enforce contracts of every kind and description and to do all other acts necessary, appropriate or advisable in carrying out any purpose of the Association, with or in association with any other Association, corporation, or other entity or agency, public or private;
 - (viii) to adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration or the statutes of the State of North Carolina;
 - (ix) to provide any and all supplemental municipal services as may be necessary or proper;

- (x) the foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article

ARTICLE VI

The Association shall be a membership corporation without certificates or shares of stock. All Lot Owners, by virtue of their Ownership interest in a Lot in the development, are members 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.

ARTICLE VII

The affairs of this Association shall be managed by an Executive Board of three (3) directors who need not be members of the Association. The number of Directors may be changed by amendment of the bylaws of the Association. The names and addresses of the persons who will serve as members of the Executive Board until the selection of their successors are:

Jack L. Elledge	413 N. Center St. Statesville, NC 28677
L.D. Austin	840 Highland Ave SE Hickory, NC 28601
William A. Kennedy	413 N. Center St. Statesville, NC 28677

The method of election and term of office, removal and filling of vacancies shall be as set forth in the Declaration and Bylaws. The Executive Board may delegate such operating authority to such companies, individuals, or committees as it, in its discretion, may determine.

ARTICLE VIII

The Association may be dissolved only as provided in the Declaration, Bylaws and the laws of the State of North Carolina. In the event of such dissolution, any assets held by the Association, shall be distributed, transferred or conveyed in accordance with the provisions of North Carolina General Statutes Section 55A-14-03, as amended.

ARTICLE IX

These Articles may be amended as provided by the provisions of Chapter 55A of the North Carolina General Statutes, provided that no amendment shall conflict with the Declaration or the North Carolina Condominium Act, Chapter 47C of the North Carolina General Statutes.

ARTICLE X

The name and address of the incorporator is as follows:

Jack L. Elledge
413 N. Center St.
Statesville, NC 28677

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of North Carolina, I, the undersigned, being the Incorporator of this Association, have executed these Articles of Incorporation this 6th day of July, 1999.

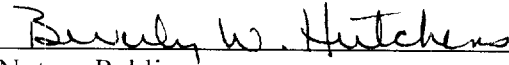


Jack L. Elledge **INCORPORATOR**

STATE OF NORTH CAROLINA
COUNTY OF IREDELL

I, Beverly Hutchens, a Notary Public for said State and County, do hereby certify that Jack L. Elledge, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal, this 27th day of July, 1999.



Notary Public

My Commission Expires:

5-17-2000
(NOTARY SEAL)