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NORTH CAROLINA

ARTICLES OF INCORPORATION  
OF  
BRETTON WOODS TOWNHOMES ASSOCIATION

The undersigned natural person of the age of eighteen (18) years or more hereby forms 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 does hereby set forth:

ARTICLE I

NAME

The name of the corporation is BRETTON WOODS TOWNHOMES ASSOCIATION (hereinafter referred to as the "Association").

ARTICLE III

PURPOSES AND POWERS

The Association does not contemplate a pecuniary gain or profit to its members, and the purposes for which the Association is organized are:

- (a) To manage, maintain, operate, care for and administer residences and Common Areas within Bretton Woods Townhomes, a single-family townhome development established in accordance with the laws of North Carolina upon certain real property in the Village of Pinehurst, Moore County, North Carolina, by means of a Declaration of Covenants, Conditions and Restrictions for Bretton Woods Townhomes (the "Declaration") which has been recorded in the Moore County, North Carolina, Public Registry.
- (b) Any and all lawful things and act that the Association from time to time, in its discretion, may deem to be for the benefit of the members of the Association; and
- (c) To exercise all powers provided in Chapter 55A of the General Statutes of North Carolina in furtherance of the above-stated purposes.

ARTICLE IV

FINANCE

The Association is not organized for pecuniary profit, nor shall it have any power to issue certificates of stock or pay dividends, and no part of the net earnings or assets of the Association shall be distributed, upon dissolution or otherwise, to any member, director or officer of the Association.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

- (a) Each person or entity who is a record owner of a fee or undivided fee interest in any Townhome shall be a member of the Association.
- (b) There shall be two (2) classes of members in the Association as provided for in the Declaration.
- (c) The members of the Association shall have the right to vote for the election and removal of directors and upon such other matters

with respect to which the right to vote is given to members under the Declaration or under the provisions of Chapter 55A of the General Statutes of North Carolina, the voting rights of the members being more particularly described in the Declaration and the By-Laws.

#### ARTICLE VI

##### REGISTERED OFFICE AND INITIAL AGENT

The address of the initial registered office of the Association is The Theatre Building, Village Green West and Cherokee Roads, Pinehurst, Moore County, North Carolina 28374, and the name of its initial registered agent of the Association at such address is James R. Van Camp.

#### ARTICLE VII

##### BOARD OF DIRECTORS

The business and conduct of the Association shall be regulated by a Board of Directors who need not be members of the Association and who shall be elected in the manner and for the terms as provided in the By-Laws. The number of directors constituting the initial Board of Directors shall be three; and the names and addresses of the persons who are to serve as the initial directors until the selection of their successors are:

<u>Name</u>	<u>Address</u>
Marty R. McKenzie	Pinehurst Department Store Building Old Towne Realty, Pinehurst, North Carolina 28374
Susan B. McKenzie	Pinehurst Department Store Building Old Towne Realty Pinehurst, North Carolina 28374
James Hildreth	Pinehurst Department Store Building Old Towne Realty Pinehurst, North Carolina 28374

#### ARTICLE VIII

##### INDEMNIFICATION OF OFFICERS AND DIRECTORS

Every officer and every director of this Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding to which he is a party, or in which he may become involved, by reason of his being or having been an officer or director of this Association, whether or not he is an officer or director at the time such expenses are incurred, except in such cases wherein the officers or directors are judged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, in the event of any claim for reimbursement or indemnification hereunder based upon the settlement by the officer or director seeking such reimbursement of indemnification, indemnification herein shall only apply if the Board of Directors approve such settlement and reimbursement as being in the best interests of the Association. The foregoing right of