



NORTH CAROLINA

Department of The Secretary of State

To all whom these presents shall come, Greetings:

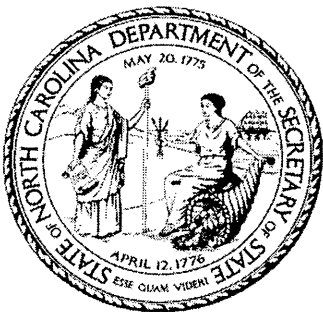
I, **ELAINE F. MARSHALL**, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

I-40 BUSINESS PARK OWNERS' ASSOCIATION

the original of which was filed in this office on the 6th day of June, 2006.



IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 6th day of June, 2006

Elaine F. Marshall

Secretary of State

**ARTICLES OF INCORPORATION
OF
I-40 BUSINESS PARK OWNERS' ASSOCIATION**

The undersigned, a natural person of legal age, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit, non-stock, membership corporation, under and by virtue of the requirements of Chapter 55A of the North Carolina General Statutes:

**ARTICLE I
NAME**

The name of the corporation is **I-40 BUSINESS PARK OWNERS' ASSOCIATION**, hereinafter called the "Association," with its principal place of business at **P. O. Box 729, Hickory, Catawba County, North Carolina 28603.**

**ARTICLE II
Principal Office, REGISTERED OFFICE AND INITIAL AGENT
and Principal Office**

The registered office of the Association is located at **1301 North Center Street, Hickory, Catawba County, North Carolina 28601.** The name of the initial registered agent at the above address is **W. Andrew Wells, Jr.** The name of the Incorporator is **Terry M. Taylor**, whose address is **P. O. Drawer 2428, Hickory, NC 28603-2428.**

**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 residential Lots, Units and Common Area within that certain tract of property described as **I-40 Business Park** 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 the Register of Deeds of Catawba County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated hereinafter 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. 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
MEMBERSHIP**

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot or Unit 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 or Unit which is subject to assessment by the Association.

**ARTICLE V
VOTING RIGHTS**

The Association shall have two classes of voting memberships:

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 or Unit owned.

Class B. The Class B member(s) shall be Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot or Unit 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. four months after when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- b. five years following the conveyance of the first unit.

**ARTICLE VI
BOARD OF DIRECTORS**

The affairs of this Association shall initially be managed by a Board of two (2) Directors, who need not be a member of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

W. Andrew Wells, Jr.	P. O. Box 729, Hickory, NC 28603
Landon B. Lanc, Jr.	P. O. Box 729, Hickory, NC 28603

At the first annual meeting the members shall elect one director for a term of one year, one director for a term of two years; and at each annual meeting thereafter the members shall elect one director for a term of two years.

**ARTICLE VII
DISSOLUTION**

The Association may be dissolved with the assent given in writing and signed by not less than 75% 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 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 nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

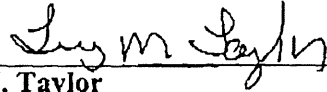
**ARTICLE VIII
DURATION**

The corporation shall exist perpetually.

**ARTICLE IX
AMENDMENTS**

Amendment of these Articles shall require the assent of 75% of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, I, the undersigned, constituting the incorporator of this Association, have executed these Articles of Incorporation this 22 day of May, 2006.



**Terry M. Taylor
Incorporator**