

ARTICLES OF INCORPORATION  
FOR  
OXFORDSHIRE HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

The name of the corporation shall be: "OXFORDSHIRE HOMEOWNERS ASSOCIATION, INC." and is hereinafter referred to as the "Association."

ARTICLE II

The Association is organized pursuant to the provisions of: (a) the North Carolina Nonprofit Corporation Act, and (b) the provisions of that certain Declaration of Covenants, Conditions and Restrictions for Oxfordshire recorded March 11, 1998, in Book 9549, Page 461, and the Supplemental Declaration recorded November 20, 1998, in Book 10055, Page 922, at the Register of Deeds of Mecklenburg County, North Carolina, hereinafter collectively referred to as the "Declaration."

ARTICLE III

The purposes for which the Association is organized are to provide the enforcement of the covenants and restrictions set forth in the Declaration, and to levy assessments against the members of the Association in accordance with the terms and provisions of the Declaration in order to raise the funds required by the Association to defray the expenses which the Association shall incur in carrying out such purposes.

The Association is not organized for, and shall not be operated for, pecuniary gain or profit. No part of the net earnings of the Association shall inure to the benefit of any private individual.

ARTICLE IV

The duration of the Association shall be perpetual.

## ARTICLE V

Each natural person, corporation, trust, partnership or other legal entity who shall own of record a fee or undivided fee interest in any "Lot" (as defined in the Declaration) shall automatically be a member of the Association; provided, however, that any natural person, corporation, trust, partnership or other legal entity who owns such interest merely as security for the performance of an obligation shall not be a member of the Association. Such membership shall be appurtenant to, and shall not be separated from, the record ownership of the Lot, and the transfer of record of an ownership interest in any Lot shall automatically transfer membership in the Association.

The Association shall have two classes of membership: Class A shall consist of those natural persons, corporations, trusts, partnership or other legal entity who shall own of record a fee or undivided fee interest in any "Class A Lot" (as defined in Article V, Section 8 of the Declaration); and Class B, which shall consist of those natural persons, corporations, trusts, partnership or other legal entity who shall own of record a fee or undivided fee interest in any "Class B Lot" (as defined in Article V, Section 8 of the Declaration).

## ARTICLE VI

The Executive Board of the Association shall be elected in the manner set forth in the Bylaws of the Association. The Association shall have all rights and powers set forth in § 47F-3-102 of the North Carolina Statutes, as it may be amended from time to time.

## ARTICLE VII

The mailing address of the initial principal office of the Association and the address of the initial registered office of the Association shall be 1312 Matthews-Mint Hill Rd., P.O. Box 1278,

Matthews, Mecklenburg County, NC 28106. The street address of the principal office of the Association shall also be 1312 Matthews-Mint Hill Rd., P.O. Box 1278, Matthews, Mecklenburg County, NC 28106.

The initial registered agent of the Association at such address shall be H. Craig Grimmer.

#### ARTICLE VIII

The initial Executive Board of the Association shall be composed of three (3) persons and the name and address of each person who is to serve as a member thereof is as follows:

H. Craig Grimmer  
1312 Matthews-Mint Hill Rd. P.O. Box 1278  
Matthews, NC 28106

#### ARTICLE IX

The name and address of the incorporator is Michael S. Hunter, Esq., 2600 One First Union Center, 301 South College Street, Charlotte, North Carolina 28202-6038.

#### ARTICLE X

Until such time as the Class A membership shall terminate and cease to exist, and for so long as any mortgage on any home located on any Lot is approved by the U.S. Department of Veterans Affairs ("VA") for a loan guarantee, and for so long as any Mortgage located on any Lot is approved by the U.S. Department of Housing and Urban Development ("HUD") for mortgage

insurance, none of the following actions may take place unless the same are first approved in writing by both VA and HUD: (i) the merger or consolidation of the Association; (ii) the dissolution of the Association; and (iii) any material amendment to the Declaration, or these Articles of Incorporation or the Bylaws of the Association.

## ARTICLE XI

The Association may be dissolved only upon a resolution duly adopted by the Board of Directors, the affirmative vote of members of the Association who own not less than eighty percent (80%) of the Class B Lots, and the unanimous vote of members of the Association who own Class A Lots (if any). Upon the dissolution of the Association, tso long as the VA is guaranteeing, and/or HUD is insuring, any Mortgage on any Lot, HUD and/or VA, as applicable, shall be notified if the Association shall be dissolved. In the event that the Association shall be dissolved pursuant to this Article XI, any assets which the Association may have acquired shall be dedicated to a public body or conveyed to a nonprofit organization with purposes similar to those of the Association.

## ARTICLE XII

These Articles of Incorporation may be amended only upon a resolution duly adopted by the Board of Directors, the affirmative vote of members who own at least two-thirds (*2/3rds*) of the of the owners of Class B Lots, and the unanimous vote of members of the Association who own Class A Lots (if any); provided, however, that no members of the Association shall be entitled to vote on any proposal to amend to these Articles of Incorporation for the sole purposes of complying with the requirements of any governmental (including, without limitation, HUD or VA) or quasi governmental entity or institutional lender authorized to fund, insure or guarantee Mortgages on individual Lots, as such requirements may exist from time to time which amendments may be adopted by the Board of Directors of the Association.

IN WITNESS WHEREOF, the undersigned executes these Articles of Incorporation on this

\_\_\_\_\_ day of \_\_\_\_\_, 2002.

OXFORDSHIRE HOMEOWNERS  
ASSOCIATION, INC.

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Michael S. Hunter, Incorporator

drafted by/mail to:

Michael S. Hunter, Esq.  
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