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THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

ARTICLES OF INCORPORATION
OF
MALLARD LAKES ASSOCIATION

We the undersigned natural persons of the age of twenty-one (21) years or more do make and acknowledge these Articles of Incorporation for the purpose of forming a Non-Profit Corporation under and by virtue of the laws of the State of North Carolina.

ARTICLE I

The name of the corporation is MALLARD LAKES ASSOCIATION, herein called the "Association".

ARTICLE II

The duration of the Association shall be perpetual.

ARTICLE III

The initial registered office of the Association is 610 Reynolds Building, Winston-Salem, Forsyth County, North Carolina; and the name of the initial registered agent at said address is Dudley Humphrey.

ARTICLE IV

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 the maintenance, preservation, architectural control and orderly use of the "Common Area" within the boundaries of that property known as Mallard Lakes, Section 1, which will appear of record in the Office of the Register of Deeds of Forsyth County, North Carolina. The Association is also formed to promote the health, safety and welfare of the residents within the boundaries of the entire area shown on the plat of Mallard Lakes, Section 1 and any additions thereto as may hereafter be brought within the

jurisdiction of the Association by annexation or other method as may be from time to time approved by the Directors of the Association.

(a) The Association shall have and exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration of Covenants, Conditions and Restrictions, applicable to the property within the jurisdiction of the Association and that may from time to time be recorded in the Office of the Register of Deeds of Forsyth County, North Carolina or such other place as may be lawfully provided.

(b) The Association may fix, levy, collect and enforce payment by any lawful means of all charges and assessments made pursuant to the terms of the Declaration or the Bylaws of the Association that may hereafter be adopted by the Directors. The Association shall have the power to pay all expenses in connection with the affairs of the Association, including all licenses, taxes or governmental charges imposed against the property of the Association.

(c) The Association may acquire by gift, purchase or otherwise and own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of any real or personal property.

(d) The Association shall have the power to borrow money, to mortgage, pledge, deed in trust, or otherwise hypothecate any or all of its real or personal property as security for money borrowed or debts incurred. Such power may be exercised by the Board of Directors without the prior or subsequent approval of the membership.

(e) The Association shall have and may exercise any and all powers, rights and privileges which a corporation organized under the Non-Profit Corporation law of the State of North Carolina may now or hereafter have or exercise.

ARTICLE V

The Association shall have members which may be divided into such classes as shall be provided in the bylaws. All members shall be accepted, appointed, elected or designated in the manner provided in the bylaws.

ARTICLE VI

VOTING RIGHTS

Voting rights of the membership of the Association shall be prescribed in the bylaws.

ARTICLE VII

The Directors shall have the power to adopt, alter, or amend bylaws without the prior or subsequent approval of the members. The Directors shall have the exclusive power to assess members for the upkeep, maintenance and repairs and to fund a replacement reserve to and for the common area within the jurisdiction of the Association, but the Directors shall have no power to assess members for capital improvements without the unanimous consent of all members against whose property the assessment may be made or against whom personal liability therefor is sought. The Directors may authorize capital improvements including a swimming pool, bathhouse or clubhouse within the common area and limit the use thereof to classes of members agreeing to be assessed therefor and said class of members shall not be liable to the Association for ground rent on the space occupied by any such capital improvement.

Single family residence lots and multi-family dwelling units shall be assessed in equal amounts on a parity with each other.

ARTICLE VIII

The affairs of the Association shall be managed by a Board of Directors, who need not be members of the Association. The number of Directors of the Association shall be fixed by the Directors, but shall not be less than four (4). The names and addresses of the members of the initial Board of Directors are:

<u>NAME</u>	<u>ADDRESS</u>
James Kirk Glenn	1540 Lockland Avenue Winston-Salem, North Carolina
Dudley Humphrey	610 Reynolds Building Winston-Salem, North Carolina
James C. Smith	Clemmons, North Carolina
A. E. Spillman	1540 Lockland Avenue Winton-Salem, North Carolina

ARTICLE IX

DISSOLUTION

Upon dissolution of the Association, the assets, both real and personal of the Association, shall be dedicated to an appropriate public agency to be devoted to purposes as nearly as practicable as those to which they were required to be devoted by the Association. In the event that said appropriate public agency shall refuse to accept such dedication, said assets shall be granted, conveyed and assigned to an organization exempt under Section 501(c) of the Internal Revenue Code of 1954 as the same shall be from time to time amended.

ARTICLE X

The Association shall be operated exclusively for pleasure, recreation and other non-profitable purposes, and no part of the net earnings of the Association shall inure to the benefit of any private member. The Association shall be operated in such manner as to qualify as an exempt organization under the terms of Section 501(c) of the Internal Revenue Code of 1954 as the same shall be from time to time amended.

ARTICLE XI

Names and addresses of all of the incorporators are:

<u>NAME</u>	<u>ADDRESS</u>
Dudley Humphrey	610 Reynolds Building Winston-Salem, North Carolina
James S. Dockery, Jr.	610 Reynolds Building Winston-Salem, North Carolina
Thomas E. Capps	610 Reynolds Building Winston-Salem, North Carolina

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, we, the undersigned, constituting the incorporators of this Association, have executed these Articles of Incorporation this 29 day of FEBRUARY, 1968.

Dudley Humphrey
James S. Dockery Jr
Thomas E. Cross

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

THIS IS TO CERTIFY that on the 29th day of February, 1968, before me, a Notary Public, personally appeared Dudley Humphrey, James S. Dockery Jr, and Thomas E. Cross, who I am satisfied are the persons named in and who executed the foregoing Articles of Incorporation, and I having first made known to them the contents thereof, they did acknowledge that they signed and delivered the same as their voluntary act and deed for the uses and purposes therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this 29th day of February, 1968.

Jessie M. Myers
Notary Public

My commission expires:

January 21, 1970