

ARTICLES OF INCORPORATION
OF
ARDMORE COMMONS HOMEOWNERS'
ASSOCIATION, INC.

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Elaine F. Marshall
North Carolina Secretary of State
C2020 195 00687

The undersigned natural person at least eighteen (18) years of age does hereby make and adopt these Articles of Incorporation to form a non-profit corporation under the laws of North Carolina including Chapter 55A of the General Statutes of North Carolina (the "Non-Profit Corporation Act"), as amended, and does set forth the following:

ARTICLE I
NAME

The name of the corporation shall be **ARDMORE COMMONS HOMEOWNERS' ASSOCIATION, INC.** (the "Corporation").

ARTICLE II
NONPROFIT QUALIFICATIONS AND PLANNED COMMUNITY ACT

This corporation is organized for nonprofit purposes and does not contemplate pecuniary gain or profit to its members. It is intended that this corporation (i) qualify as exempt under the Non-Profit Corporation Act, (ii) qualify as a homeowners' association under Section 528 of the Internal Revenue Code, and (iii) comply with Chapter 47F (the "Planned Community Act" or "PCA"). No part of the net earnings of the Corporation shall inure to the benefit of any private member or individual.

ARTICLE III
PURPOSE AND POWERS

The purpose and authority of the Corporation is to engage in any lawful act or activity for which a corporation may be organized under the Non-Profit Corporation Act, subject to the applicable limitations of the PCA. The primary purpose of the corporation is to provide for the enforcement of the declaration of covenants, conditions and restrictions and the care and maintenance of certain real property in and about the planned community to be known as **Ardmore Commons Subdivision** (the "Development"), and to promote the health safety and welfare of its residents. Subject to the PCA, any the recorded declaration of covenants, conditions and restrictions (the "Declaration") and the bylaws of the Corporation, the Corporation shall have all powers granted and permitted by the Non-Profit Corporation Act, including the following:

- a) All powers, privileges and carrying out all duties set forth in the Declaration;
- b) To manage, maintain and care for the Development including but not limited to the Common Area (as defined in the Declaration);
- c) To enforce the covenants, conditions and restrictions, easements fines and liens in the manner set forth in the Declaration where the Declaration sets forth such manner;
- d) To do any and all things that the Corporation may deem to be for the benefit or promoting the general welfare of the Development, its owners and inhabitants;

- e) To enforce the provisions of the Declaration, these Articles of Incorporation, the bylaws, and the rules and regulations governing the use of the Common Area and the Development as the same may hereafter be established or amended;
- f) To pay all expenses of the business of the corporation, including license and permit fees, taxes and governmental charges levied against the corporation or property of the Corporation;
- g) To acquire, own, improve and convey real or personal property in connection with the business of Corporation;
- h) To borrow money and mortgage, pledge, deed or hypothecate any or all of its real or personal property as security for borrowed money or incurred debts;
- i) To litigate, compromise, settle, and manage in all respects all claims, demands, cause of action, and liabilities in favor of or on behalf of the Corporation and the owners, provided such claim, demand, cause of action or liability arises out of or relates to a condition or defect common to all or a majority of the lots or improvements constructed thereon, or to the development, design, construction, condition, repair or maintenance of or damage or injury to or defect in the Common Area of the Development or part thereof, and to make and receive all payment in connection therewith;
- j) To exercise all rights powers and duties which a corporation organized under the Non-Profit Corporation Act or the PCA may exercise;

ARTICLE IV

INITIAL AGENT; REGISTERED AND PRINCIPAL OFFICE

The name of the corporation's initial registered agent is Ken Pack, Jr., and the address of the registered agent's office of is 2820 Selwyn Ave., Ste. 425, Charlotte, NC 28209, Mecklenburg County.

ARTICLE V

MEMBERS, VOTING RIGHTS AND ASSESSMENTS

The Corporation shall have members- such membership consisting exclusively of record lot owners in the Development, with membership and voting rights in the Corporation set forth more particularly in the bylaws and Declaration. Membership is appurtenant to, and may not be separated from, ownership of a lot. The authorized number and full qualifications of members, property voting rights and classes of members (if any) shall be set forth in the Declaration and bylaws of the corporation to be adopted by the Directors.

ARTICLE VI

BYLAWS

The original bylaws of the association shall be adopted by a majority vote of the initial board of directors of the corporation present at a meeting of directors or by unanimous written consent in lieu thereof. After adoption, such bylaws may only be amended or rescinded as those bylaws provide.

ARTICLE VII

DURATION

The term of this Corporation shall be perpetual.

**ARTICLE VIII
DISSOLUTION AND AMENDMENT**

Any amendment of these Articles shall require the unanimous approval of the board of directors and the vote or written consent of two-thirds (2/3) of those entitled to vote.

The Corporation may be dissolved only in compliance with the PCA. Upon dissolution of the Corporation, other than in relation to a merger or consolidation, at the election of the board of directors, (i) all of the residual assets of the Corporation shall be distributed to the members of the corporation in proportion to the assessments collected from the members, or (ii) the assets of the corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created- in which event, if such dedication is refused, such assets will be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.


**ARTICLE IX
PERSONAL LIABILITY; INDEMNIFICATION; INSURANCE**

To the fullest extent permitted by applicable law, no director or officer of the corporation shall have any personal liability arising out of his/her duties thereof. Any repeal or modification of this Articles shall be prospective only and shall not adversely affect any limitation on the personal liability of a director or officer for acts occurring before such modification. This Articles shall not impair any right to indemnity from the Corporation for any officer or director. To the fullest extent permitted by the Non-Profit Corporation Act, (i) the corporation shall indemnify and hold harmless the directors and officers of the corporation who may be made a party to a proceeding as a result of his/her status as director or officer; and (ii) the Corporation shall purchase and maintain directors' and officers' insurance on behalf of all directors and officers against any liability asserted against him/her and incurred in such capacity or arising out of his/her capacity as such. Sections 55A-8-50 through 55A-8-58 of the Non-Profit Corporation Act are incorporated herein and are deemed amended to parallel subsequent amendments of each correlative provision.

**ARTICLE X
INCORPORATOR**

The name and address of the incorporator is Kenneth D. Pack, Jr., 2820 Selwyn Ave., Ste. 425, Charlotte, NC 28209.

IN WITNESS WHEREOF, I the undersigned Incorporator, have set my hand and seal this the 13th day of July, 2020.



Kenneth D. Pack, Jr. - Incorporator