



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

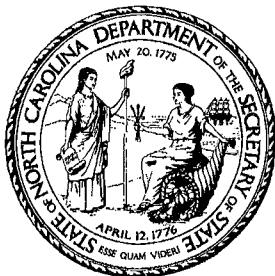
I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

PETREE RIDGE HOMEOWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 12th day of August, 2019.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 12th day of August, 2019.

Elaine F. Marshall

Secretary of State

**ARTICLES OF INCORPORATION FOR
PETREE RIDGE HOMEOWNERS ASSOCIATION, INC.**

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

The name of this Corporation is **Petree Ridge Homeowners Association, Inc.** hereinafter called the "Corporation".

ARTICLE II

The principal and registered office of the Corporation shall be 1598 Westbrook Plaza Drive, Ste. 200, Winston-Salem, Forsyth County, North Carolina 27103 and the mailing address shall be the same.

ARTICLE III

Brant H. Godfrey, whose address is 1598 Westbrook Plaza Drive, Ste. 200, Winston-Salem, Forsyth County, North Carolina 27103, is hereby appointed the initial Registered Agent of the Corporation.

ARTICLE IV

The Corporation does not contemplate pecuniary gain or profit to the members thereof and no part of the Corporation's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objectives of the Corporation shall be to administer the operation, management and repair of the Areas of Common Responsibility located on property lying and being in Winston-Salem, Forsyth County, North Carolina, known as "Petree Ridge Phase 2", and more particularly described in the formal Declaration of Covenants, Conditions and Restrictions (hereinafter the "Declaration"), for Petree Ridge Homeowners Association, including any additional property annexed thereto, said Declaration being incorporated herein by reference; to undertake the performance of the acts and duties incident to the administration of the operation and management of said Areas of Common Responsibility in accordance with the terms, provisions, conditions and authorization contained in the Articles of Incorporation and the Declaration at the time said facilities are submitted to and made a part of the Declaration; and to own, operate, lease, sell, trade and otherwise deal with the Areas of Common Responsibility as may be necessary or convenient in administration of said Areas of Common Responsibility.

ARTICLE V

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which this Corporation is chartered, and all of the powers and privileges which may be granted unto said Corporation under any other applicable laws of the State of North Carolina.
2. The Corporation shall have all the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including but not limited to Chapter 47F of the North Carolina General Statutes (the North Carolina Planned Community Act) and the following:
 - (a) To make and establish reasonable rules and regulations governing the use of the Areas of Common Responsibility as said terms may be defined in said Declaration to be recorded.
 - (b) To levy and collect assessments against the members of the Corporation to defray the common expense of the Areas of Common Responsibility as may be provided in said Declaration and in the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise dealing with said Areas of Common Responsibility and in accomplishing the purposes set forth in said Declaration, which shall specifically include the installation, repair, maintenances, replacement and payment of electric bills for decorative street lighting whether or not such lighting is located in the Areas of Common Responsibility and to provide for the maintenance and repair of entrance features and landscaping and the mail kiosks and their easement area.
 - (c) To maintain, repair, replace, operate, and manage the Areas of Common Responsibility and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Areas of Common Responsibility property, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.
 - (d) To contract for the management of the Areas of Common Responsibility and to delegate to such contractor all of the powers and duties of the Corporation except those which may be required by the Declaration to have approval of the Board of Directors or membership of the Corporation.
 - (e) To enforce the provisions of the Declaration, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of the Areas of Common Responsibility as the same may be hereafter established.

- (f) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration.

ARTICLE VI

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. Membership shall be established by the acquisition of fee title to a lot, whether improved or unimproved, in Petree Ridge Phase 2 on or after June 1, 2021 or by acquisition of a fee ownership interest herein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his or her being divested of all title to his or her entire fee ownership interest in any lot, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more lots or who may own a fee ownership interest in two or more lots, so long as such party shall retain title to or a fee ownership interest in any lot.
2. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his lot. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration and in the By-Laws which may be hereafter adopted.
3. The Corporation shall have two classes of voting membership:
 - (a) 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 owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.
 - (b) Class B. The Class B member shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each one lot owned. The Class B membership shall cease upon sale of the last lot to a buyer other than Isenhour Homes, LLC.
4. Until such time as the Declaration describing the property and the improvements constructed thereon is recorded in the Register of Deeds of Forsyth County, the membership of the Corporation shall be comprised of the three (3) individuals named in Article XII hereof as the initial Board of Directors of the Corporation. Each such individual shall be entitled to cast one vote on all matters on which the members shall be entitled to vote.

ARTICLE VII

The Corporation may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Corporation, other than incident to a merger or consolidation, the residual 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 the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE VIII

The Corporation shall have perpetual existence.

ARTICLE IX

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice-President, Secretary and Treasurer, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the facilities, and the affairs of the Corporation, and any such person or entitle may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

ARTICLE X

The number of members of the first Board of Directors of the Corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of the Corporation. Notwithstanding the foregoing, so long as Hubbard Realty of Winston-Salem, Inc., or its successor-in-interest, owns a lot in Petree Ridge Phase 2, but in any event, no later than December 31, 2031, Hubbard Realty of Winston-Salem, Inc., or its successor-in-interest, shall have the right to designate and select all members of the Board of Directors. Hubbard Realty of Winston-Salem, Inc., or its successor-in-interest, may designate and select the person or persons to serve as a Director or Directors of the Corporation, and such person or persons so designated and selected need not be a resident of Petree Ridge, Phase 2.

ARTICLE XI

The Board of Directors shall elect a President, Vice-President, Secretary and Treasurer. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice-President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person.

ARTICLE XII

The names and post office addresses of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws and the laws of the State of North Carolina, shall hold office until the first Annual Meeting of the membership (or until their successors are elected and qualified) are as follows:

1. Brant H. Godfrey
1598 Westbrook Plaza Drive, Ste. 200
Winston-Salem, NC 27103
2. Bruce R. Hubbard
1598 Westbrook Plaza Drive, Ste. 200
Winston-Salem, NC 27103
3. Shane Wagoner
1598 Westbrook Plaza Drive, Ste. 200
Winston-Salem, NC 27103

ARTICLE XIII

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or rescinded only in such manner as said By-Laws provide.

ARTICLE XIV

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer at the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such

reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XV

An amendment or amendments to these Articles of Incorporation shall require the assent of seventy-five percent (75%) of both classes of the membership.

No amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Hubbard Realty of Winston-Salem, Inc., to designate and select members of each Board of Directors of the Corporation, as provided in Article X hereof, may be adopted or become effective without the prior written consent of Hubbard Realty of Winston-Salem, Inc.

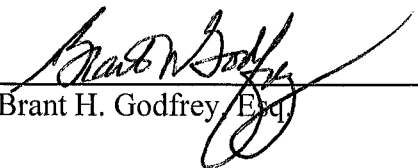
ARTICLE XVI

The names and address of the incorporator is as follows:

Brant H. Godfrey, Esq.
1598 Westbrook Plaza Drive, Ste. 200
Winston-Salem, NC 27103

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation, this the 13 day of May 2021.

Petree Ridge Homeowners Association, Inc.



Brant H. Godfrey, Esq.