

ARTICLES OF INCORPORATION

OF

GREYCREST 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

NAME

The name of the corporation is Greycrest Homeowners Association, Inc., hereinafter called the "Association"

ARTICLE II

REGISTERED OFFICE AND INITIAL AGENT

The registered office of the Association is located at 1905 G Ashwood Court, Greensboro, North Carolina, 27408. The location of the registered office may be changed by a majority vote of the Board of Directors. The name of the initial registered agent at the above address is Mr. Richard Westmoreland.

ARTICLE III

PURPOSE AND POWERS OF THE ASSOCIATION

This Association does not contemplate a pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for maintenance and preservation of the Greycrest subdivision entrance and landscaped islands located in the street right-of-way located within Greycrest subdivision and the common open space areas shown on the recorded maps of Greycrest, all within that certain parcel of land lying and being near the City of Charlotte, Steele Creek Township, Mecklenburg County, North Carolina, being more particularly described on Schedule A attached hereto, 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, and 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 for Greycrest recorded in Book _____ at Page _____ and as set forth in that certain Supplementary Declaration of Covenants, Conditions and Restrictions for Greycrest recorded in Book _____ at Page _____ in the Mecklenburg Public Registry, as the same may be amended from time to time, said Declaration being incorporated herein 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) 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

FINANCE

This corporation is a non-stock corporation and no part of the profits (if any) of the corporation shall inure to the pecuniary benefit of its members or to any other person.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

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

The voting rights of the membership shall be provided in the Declaration and By-Laws of the Corporation.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of this Association shall be managed by an initial Board of three (3) Directors, who need not be members 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:

| <u>Name</u> | <u>Address</u> |
|--------------------------|--|
| Mr. Richard Westmoreland | 1905 G Ashwood Court Greensboro, N.C. 27408 |
| Mr. Robert Rhein | 1927 Greenwood Road Cincinnati, OH 45246 |
| Ms. Jeannie Montanus | 1927 Greenwood Road Cincinnati, OH 45246 |

At the first annual meeting, the members shall elect one (1) director for a term of one year, two (2) directors for a term of two (2) years, and two (2) directors for a term of three (3) years; and at each annual meeting thereafter, the members shall elect the number of directors needed to fill the space or spaces left by the director or directors whose terms are due to expire to serve for a term of three (3) years.

