

ARTICLES OF INCORPORATION  
OF MARINER'S POINTE AT SMITHSTONE TOWNHOMES  
OWNERS' ASSOCIATION, INC.

In compliance with the requirements of Chapters 47F and 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 nonprofit corporation and does hereby certify:

ARTICLE I

The name of the Corporation is Mariner's Pointe at Smithstone Townhomes Owners' Association, Inc., hereafter called the "Association".

ARTICLE II

The principal and registered office of the Association is located at 3300 One First Union Center, 301 South College Street, Mecklenburg County, North Carolina 28202-6025.

ARTICLE III

Cyrus M. Johnson, Jr., whose address is 3300 One First Union Center, 301 South College Street, Mecklenburg County, North Carolina 28202-6025, is hereby appointed the initial registered agent of the Association.

ARTICLE IV

The Association is the "Association" contemplated by that certain Declaration of Covenants, Conditions and Restrictions for Smithstone executed by Mariner's Pointe at Smithstone Townhomes Smithstone Properties, LLC, a North Carolina limited liability company, as Declarant therein, and recorded, or to be recorded, in the Office of the Register of Deeds of Lincoln County, North Carolina, (as the same may be modified, amended or supplemented from time to time, the "Declaration"). All capitalized terms herein not defined herein shall have the meanings ascribed to such terms in the Declaration.

ARTICLE V

PURPOSES AND POWERS OF THE ASSOCIATION

The Association shall not operate for pecuniary gain or profit, shall not issue capital stock, and no part of the net earnings of the Association shall inure to the benefit of any Member or individual (except that reasonable compensation may be paid for services rendered).

The Association shall have and exercise any and all powers, rights and privileges which a non-profit property owners' association organized under the corporation law of the State of North Carolina by law may now or hereafter have or exercise.

## ARTICLE VI

Every Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Dwelling Unit or Lot.

## ARTICLE VII

### BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors, a majority of whom shall be Members of the Association after the termination of the Period of Declarant Control provided for by the North Carolina Planned Community Act, the Bylaws, and the Declaration (the "Period of Declarant Control"). The number of Directors shall be as provided in the Bylaws of the Association and may be changed by amendment of the Bylaws of the Association.

## ARTICLE VIII

### AMENDMENT AND DISSOLUTION

Amendment of these Articles shall require the assent of the holders of at least sixty-seven percent (67%) of the votes of Members of the Association, or by the Declarant if necessary for the exercise of any development right of Declarant. The Association may be dissolved only with the agreement of at least eighty percent (80%) of the votes of the Members of the Association; provided, however, that the Association may not be dissolved without the consent of the Declarant during the Period of Declarant Control. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be granted, conveyed or assigned to any nonprofit corporation, association, trust, municipality, county or other entity devoted to similar purposes, or as otherwise now or hereafter provided for by the North Carolina Planned Community Act.

## ARTICLE IX

The Association shall exist perpetually.

## ARTICLE X

Every director and every officer of the Association shall be indemnified by the Association 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 Association, 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 found to be or 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 approves such settlement and reimbursement as being in the best interest of the Association. 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, but shall not relieve any director or officer who is an Owner of any obligation it has to pay assessments as a Member of the Association.

## ARTICLE XI

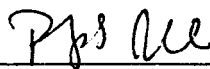
In the event that any Member finances its Dwelling Unit through a loan guaranteed by the United States Department of Veterans Affairs or insured by the Federal Housing Authority of the United States Department of Housing and Urban Development, then until the end of the Period of Declarant Control as provided for in the Bylaws and the Declaration, the following actions will require the prior approval of the United States Department of Veterans Affairs or the United States Department of Housing and Urban Development: annexation of additional properties, mergers and consolidations, mortgaging of Common Areas, dedication of additional Common Areas, dissolution of the Association and amendment of these Articles.

## ARTICLE XII

The name and address of the incorporator is as follows:

Philip S. Runkel  
Womble Carlyle Sandridge & Rice, PLLC  
3300 One First Union Center  
301 South College Street  
Charlotte, North Carolina 28202-6025

IN TESTIMONY WHEREOF, I, being the incorporator, have hereunto set my hand and seal, this the 12<sup>th</sup> day of September, 2001.

  
\_\_\_\_\_  
Philip S. Runkel



Date: 9/13/2001  
**Document Filings**

Corporation Names

**Name**

Mariner's Pointe at Smithstone Townhomes Owners' Association, Inc.

**Name Type**

NC Legal NC

Non-Profit Corporation Information

**SOSID:** 0604038

**Status:** Current-Active Name

**Date Formed:** 9/13/2001

**Citizenship:** Domestic

**State of Inc.:** NC

**Duration:** Perpetual

Registered Agent

**Agent Name:**

Johnson Jr, Cyrus M

**Registered Office**

**Address:**

3300 One First Union Center  
301 S College St  
Charlotte NC `28202-602

**Principal Office**

**Address:**

3300 One First Union Cent  
301 S College St  
Charlotte NC `28202-602

**Principal Mailing**

**Address:**

No Address Listed

**Registered Mailing**

**Address:**