

ARTICLES OF INCORPORATION OF  
TWIN RIVERS PROPERTY OWNERS' ASSOCIATION  
A NONPROFIT CORPORATION

Pursuant to § 55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is: TWIN RIVERS PROPERTY OWNERS' ASSOCIATION, INC.
2. The purposes for which the corporation is organized are to promote the common interests of property owners at Twin Rivers, a planned development subdivision in Watauga County, North Carolina, by exercising the powers and duties delegated to the corporation by the subdivision's Declaration of Restrictive Covenants, by the provisions of N.C. Gen. Stat. Sections 55A-3-02 and 47F-3-102, and by the corporation's By-Laws, all as amended from time to time.
3. The corporation is a property owners' association within the meaning of § 528 of the Internal Revenue Code.
4. The street and mailing address and county of the initial registered office of the corporation is:  

136 North Water Street  
Boone, NC 28607 (Watauga County)
5. The name of the initial registered agent is: John A. Turner.
6. The street and mailing address and county of principal office of the corporation is: 136 North Water Street, Boone, NC 28607 (Watauga County).
7. The corporation will have members. The corporation's membership is limited to persons or entities who are owners of lots in Twin Rivers Subdivision, Watauga County, North Carolina and is automatic with and appurtenant to such ownership. Voting power shall be limited to members in good standing as defined and specified in the corporation's By-Laws.
8. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to, its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of purposes set forth in these articles of incorporation. No substantial part of the activities of the corporation shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office. Notwithstanding any other provisions of these articles, the corporation shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from Federal Income

Tax under either Section 501(c)(3) or Section 528 of the Internal Revenue Code or (b) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

9. Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for religious, charitable, educational, scientific or literary purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Code as the Board of Directors shall determine, or to federal, state or local governments to be used exclusively for public purposes. Any such assets not so disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organizations, such as court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purposes.

10. The existence of the corporation shall be perpetual.


11. The name and address of each incorporator is as follows: John A. Turner, 136 North Water Street, Boone, NC 28607.

12. The affairs of the corporation shall be conducted and managed by its Board of Directors in accordance with the By-Laws. The Board of Directors may from time to time establish rules and regulations governing the use of the subdivision's amenities or of other property of the corporation or setting forth procedures governing any functions specifically delegated to the corporation in the subdivision's Declaration of Restrictive Covenants. To the fullest extent permitted under the North Carolina Non-Profit Corporation Act as it now exists or may hereafter be amended, no person who is serving or who has served as a director of the corporation shall be personally liable for monetary damages for breach of any duty as a director. No amendment or repeal of this article, nor the adoption of any other amendment to these Articles of Incorporation inconsistent with this article, shall eliminate or reduce the protection granted herein with respect to any matter that occurred prior to such amendment, repeal, or adoption.

13. Amendments of these Articles may be effected by a two-thirds (2/3) majority vote of those Members present in person or by proxy and entitled to vote at any annual meeting or special meeting called for such purpose. The corporation's By-Laws may be adopted, amended, or rescinded by either the Board of Directors or by the vote or written assent of the requisite percentage of the Membership entitled to vote as specified in the corporation's By-Laws.

14. These articles will be effective upon filing.

This the 3rd day of January, 2002.

  
John A. Turner, Incorporator