

ARTICLES OF INCORPORATION  
OF

PARK PLACE MASTER OWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the General Statutes of North Carolina, the undersigned, who is a resident of Cumberland County, North Carolina, and who is of full age does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a corporation not for profit and does hereby certify:

1. Name. The name of the Corporation is hereinafter called Park Place Master Owners Association, Inc.

2. Duration. The period of duration of the Corporation shall be perpetual.

3. Principal/Registered Office. The principal and initial registered office of the Corporation is located at 639 Executive Place, Suite 400, Fayetteville, Cumberland County, North Carolina, 28305, and the name of the initial registered agent of the Corporation at such address is Watson G. Caviness.

4. Powers. The Corporation does not contemplate pecuniary gain or profit to the members thereof. The Corporation shall have all of the powers set forth in Chapter 55A of the North Carolina General Statutes, including, but not by way of limitation, the power to:

A. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation set forth in that certain Declaration of Covenants, Conditions and Restrictions for Park Place Subdivision (Master Development), hereinafter called the "Declaration", applicable to all of the property herein described which is recorded or will be recorded in the Office of the Register of Deeds of Cumberland County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

B. To 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 Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation.

C. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Corporation;

D. To borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

E. To dedicate, sell or transfer all or any part of the common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members.

F. To participate in mergers and consolidations with other non-profit corporations organized for the same purposes;

G. To annex additional properties as provided in the Declaration; and

H. To 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.

5. Membership. The Corporation will have members with such rights, powers and privileges as provided in the Declaration and bylaws.

6. Board of Directors. The affairs of the Corporation shall be managed by a Board of Directors, consisting of not less than three (3) nor more than five (5) Directors, at least a majority of whom shall be members of the Corporation. The Directors shall be elected as provided in the By-Laws of the Corporation. Provided, however, until the first annual meeting of the members, or until their successors are otherwise selected and qualified, there shall be three (3) Directors who are not required to be members and whose names and addresses are as follows:

D. Ralph Huff, III  
2919 Breezewood Avenue  
Suite 400  
Fayetteville, North Carolina, 28303

Watson Caviness  
639 Executive Place  
Suite 400  
Fayetteville, NC 28305

Christopher E. Cates  
639 Executive Place  
Suite 400  
Fayetteville, NC 28305

7. Dissolution. 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 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; said purposes shall include maintenance of any common area for which the Corporation is responsible. 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; said purposes shall include maintenance of any common area for which the Corporation is responsible

8. Incorporator. The name and address of the incorporator of this Corporation is: Rebecca F. Person, 1308 Ft. Bragg Road, Suite 101, Fayetteville, N.C. 28305.

These Articles will become effective upon filing.

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of North Carolina, I, the undersigned, being the incorporator of this Corporation, have executed these Articles of Incorporation, this 4<sup>th</sup> day of December, 2012.



Rebecca F. Person, Incorporator