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TRAVELERS
SECRETARY OF STATE
NORTH CAROLINA

91739

ARTICLES OF INCORPORATION

OF

LAKE FOREST ASSOCIATION, INC.

We, the undersigned natural persons of the age of twenty-one years or more, do hereby associate ourselves into a non-profit, non-stock corporation under the laws of the State of North Carolina as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-profit Corporation Act", and the several amendments thereto, and to that end do hereby set forth:

- I. The name of the corporation is LAKE FOREST ASSOCIATION, INC.
- II. The period of duration of the corporation shall be unlimited.
- III. The purpose or purposes for which the corporation is organized are:

To maintain, develop and control any and all property leased to, owned, or in the possession of this corporation for the use and mutual benefit of the members hereof; to make such rules and regulations governing the use thereof as may be necessary; to provide for the protection of such property; and to accept lease, or deed from Mortgage-Insurance Corporation or any other persons for any property or property rights in the Lake Forest Estates.

IV. This corporation is formed for the mutual benefit of the property owners in the Lake Forest Estates near Chapel Hill, North Carolina, as developed and to be developed by Mortgage-Insurance Corporation or its successor out of the property acquired by it from R. G. Hancock and wife, by deed dated May 24, 1957, and recorded in Orange County Registry in Book 162, Page 659, and this corporation shall have no stock, and membership therein shall be based on ownership of at least one full lot in Lake Forest Estates according to plat or plats thereof registered in the Office of the Register of Deeds of Orange County by Mortgage-Insurance Corporation or its successor and the owner of any lot in the said developments shall be entitled to membership in this corporation and shall be entitled to vote according to the By-Laws of this corporation.

V. This corporation is not for the profit of itself or of any private individual, but is created solely for the purposes set forth above. No part of the net earnings of the corporation shall inure to the benefit of any private individual or member and no substantial part of the activities of the corporation shall consist of carrying on propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene, in any political campaign on behalf of any candidate for public office.

VI. The corporation shall commence business upon its organization with six or more members.

VII. The address of the initial registered office of the corporation is 22 Lake Shore Drive, Lake Forest Estates, Chapel Hill, ^{Orange County,} North Carolina, and the name of the initial registered agent at such address is John P. Filley,

VIII. The number of directors shall be fixed by the By-Laws but shall be not less than six nor more than fifteen.

IX. The number of directors constituting the initial board of directors shall be six, and the names and the addresses of the persons to serve as directors until the first meeting of the members or until their successors are elected and qualify are:

<u>Name</u>	<u>Address</u>
Collier Cobb, 3d	#12 Ridgecrest Drive, Chapel Hill, N. C.
John P. Filley	#22 Lake Shore Drive, Chapel Hill, N. C.
Thomas D. Council	#8 Woodhaven Drive, Chapel Hill, N. C.
Cornelius Lansing	#28 Ridgecrest Drive, Chapel Hill, N. C.
Charles N. Reilley	#2 Lake Shore Drive, Chapel Hill, N. C.
George L. Stansbury, Jr.	#25 Lake Shore Drive, Chapel Hill, N. C.

X. The names and addresses of all incorporators are:

<u>Name</u>	<u>Address</u>
Collier Cobb, 3d	#12 Ridgecrest Drive, Chapel Hill, N. C.
John P. Filley	#22 Lake Shore Drive, Chapel Hill, N. C.
Thomas D. Council	#8 Woodhaven Drive, Chapel Hill, N. C.
Cornelius Lansing	#28 Ridgecrest Drive, Chapel Hill, N. C.
Charles N. Reilley	#2 Lake Shore Drive, Chapel Hill, N. C.
George L. Stansbury, Jr.	#25 Lake Shore Drive, Chapel Hill, N. C.

IN TESTIMONY WHEREOF, We have hereunto set our hands, this the 2nd day of May, A.D., 1960.

Collier Cobb, 3d
John P. Filley
Thomas D. Council
Cornelius Lansing
Charles N. Reilley
George L. Stansbury, Jr.

NORTH CAROLINA
 ORANGE COUNTY

I, Maia C. Braddon, a Notary Public in and for said County and State, do hereby certify that Collier Cobb, 3d, John P. Filley, Thomas D. Council, Cornelius Lansing, Charles N. Reilley and George L. Stansbury, Jr. personally appeared before me this day and acknowledged the due execution of the foregoing certificate of incorporation of Lake Forest Association, Inc.

Witness my hand and notarial seal, this the 2 day of May, 1960.

Maia C. Braddon
 Notary Public

My commission expires:

July 17, 1961