

ARTICLES OF INCORPORATION
OF THE
SOMERSET OF WAKE FOREST HOMEOWNERS ASSOCIATION, INC.
A NON-PROFIT CORPORATION

THE UNDERSIGNED, being a natural person of the age of twenty-one years or more, does make and acknowledge these Articles of incorporation for the purpose of forming a non-profit Corporation under and by virtue of the laws of the State of North Carolina.

ARTICLE I

The name of the Corporation is SOMERSET OF WAKE FOREST HOMEOWNERS ASSOCIATION, INC. (hereinafter sometimes called the "Corporation" or "Association").

ARTICLE II

The period of duration of the Corporation shall be perpetual.

ARTICLE III

The purpose for which the Corporation is organized is exclusively for the promotion of social welfare within the meaning of IRC § 501(c)(4) or the corresponding provision of any future United States Internal Revenue Law and, more specifically, is for the operation of a homeowners association.

Notwithstanding any other provisions of these articles, this organization shall not carry on any other activities not permitted to be carried on by an organization exempt from Federal income tax under IRC § 501(c)(4) or the corresponding provision of any future United States Internal Revenue Law.

Upon dissolution of the Corporation, any property owned by the Corporation (hereinafter "Common Properties") shall first be offered to Franklin County or some other appropriate governmental entity. If Franklin County or other such appropriate governmental entity or public agency refuses the offer of dedication and conveyance, the Association may transfer and convey such Common

Properties and assets to any nonprofit Corporation, Association, trust or other entity which is or shall be devoted to the purposes and uses that would most nearly conform to the purposes and uses to which the Common Properties was required to be devoted by the Declaration of Covenants for SOMERSET OF WAKE FOREST SUBDIVISION.

If there is no nonprofit Corporation, Association, trust or other entity that will accept such transfer and conveyance of the Common Properties and assets of the Association, then there shall be no dissolution of the Association.

ARTICLE IV

The Corporation shall have members, as specified in its Bylaws.

ARTICLE V

The duly elected directors of the Corporation shall be elected pursuant to the terms of the Bylaws.

ARTICLE VI

The initial registered office, principal office, and mailing address of the Corporation is 343 South White Street, Suite B, Wake Forest, Wake County, North Carolina 27587, and the registered agent at this office shall be Sanford W. Bailey.

ARTICLE VII

The number of persons constituting the initial Board of Directors shall be three (3), and the names and addresses of the persons who are to serve as directors until their successors are selected and qualified in accordance with the Bylaws are:

Sanford W. Bailey, 343 S. White St., Ste B, Wake Forest, NC 27587

C. Martin Nassif, 8012 Hawkshead Lane, NC 27587

Robert W. Neeb, 8120 Diazit Drive, Wake Forest, NC 27587

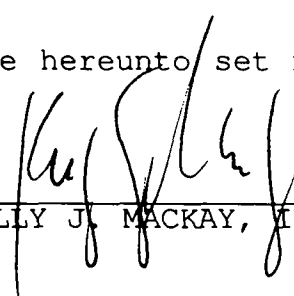
ARTICLE VIII

The name and address of the incorporator is Kelly J. Mackay,
P.O. Box 1187, 343 South White Street, Wake Forest, NC 27587.

ARTICLE IX

Any amendment to these Articles of Incorporation shall
require the assent of two-thirds (2/3rds) of the membership of the
Association.

IN TESTIMONY WHEREOF, I have hereunto set my hand, this 1st
day of July, 2004.



KELLY J. MACKAY, INCORPORATOR