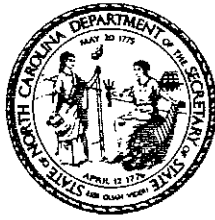


# STATE OF NORTH CAROLINA



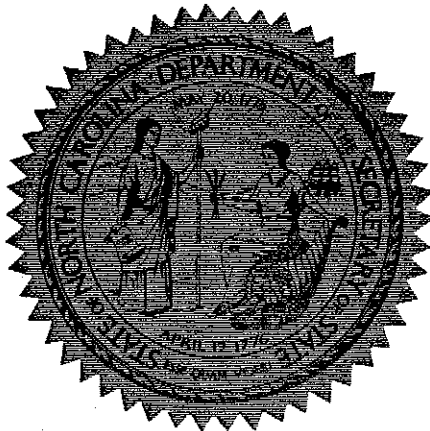
Department of The  
Secretary of State

To all whom these presents shall come, Greetings:

I, **Rufus L. Edmisten**, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION  
OF  
BILTMORE PARK ASSOCIATION, INC.

*the original of which was filed in this office on the 13th day of April, 1995.*



*IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 13th day of April, 1995.*

*Rufus L. Edmisten*

Secretary of State

C. 0366801  
**FILED**  
9:00 AM

ARTICLES OF INCORPORATION

APR 13 1995

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OF

EFFECTIVE  
RUFUS L. EDMISTEN  
SECRETARY OF STATE  
NORTH CAROLINA

BILTMORE PARK ASSOCIATION, INC.

I, the undersigned natural person of the age of eighteen (18) years or more, for the purpose of forming a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55-A of the General Statutes of North Carolina, entitled "Non-Profit Business Corporation Act" and the several amendments thereto, hereby set forth Articles of Incorporation as follows:

ARTICLE I.

The name of the corporation is BILTMORE PARK ASSOCIATION, INC.

ARTICLE II.

The period of duration of the corporation shall be perpetual.

ARTICLE III.

The purpose or purposes for which the corporation is organized are:

To promote and enhance the civil, social and recreational interest of property owners within the Development known as BILTMORE PARK; to acquire by gift, purchase, or otherwise and to hold in its corporate name, real and personal property; to construct, maintain, replace, or otherwise deal with improvements of every kind whatsoever upon its land; to hold, maintain and improve the common areas within the community; to do and perform all lawful things and acts for the benefit of the property owners within the community as are required of the corporation under the Master Declaration of Covenants, Conditions and Restrictions for Biltmore Park, as the same may be amended; to borrow money and issue evidences of indebtedness in furtherance of any and all of its lawful purposes and to secure such indebtedness by mortgage, deed of trust, pledge or other lien; to enter into, perform and carry out contracts of any kind necessary to, or in connection with, or incidental to the accomplishment of any one or more of the purposes of the corporation; to exercise all powers granted by law to non-profit corporations and to do all lawful things and acts for the benefit of its members and the promotion of their interest as property owners.

The foregoing clauses shall be construed both as object and powers. The foregoing enumeration of specific powers shall not be deemed to limit or restrict in any manner the general powers of the corporation and the enjoyment and exercise thereof as conferred by the laws of the State of North Carolina, now or hereafter in effect.

Notwithstanding anything herein to the contrary, the corporation shall exercise only such powers as are in furtherance of exempt purposes of organizations set forth in Section 528 of the Internal Revenue Code and its regulations as the same now exists, or as it may hereafter be amended from time to time.

#### ARTICLE IV.

The corporation shall have no power to declare dividends, and no part of its net earnings shall inure to the benefit of any member or director of the corporation or to any other private individual. The corporation shall have no power or authority to engage in activities which consist of carrying on propaganda or otherwise attempting to influence legislation or participate in or intervene in any political campaign on behalf of any candidate for public office.

#### ARTICLE V.

The corporation shall have no capital stock.

#### ARTICLE VI.

The classes of Master Association Members, and the manner of their admission into membership in the Master Association shall be as set forth and regulated by the By-Laws of the Master Association.

#### ARTICLE VII.

The address of the initial registered office of the corporation in the State of North Carolina is:

1 Vanderbilt Road  
Asheville, N.C. 28803  
Buncombe County

and the name of its initial registered agent at such address is John F.A.V. Cecil.

#### ARTICLE VIII.

The affairs of the corporation shall be managed by a Board of Directors consisting of not fewer than three (3) Directors. The qualifications of the Directors, together with their terms of office, manner of election, removal, change of number, filling of vacancies, and of newly created directorships, powers, duties, and liabilities shall, except as otherwise provided in these Articles of Incorporation or by the laws of the State of North Carolina, be as prescribed in the By-Laws.

The number of Directors constituting the initial Board of Directors shall be three (3) and the names and addresses of the persons who are to serve as initial Directors of the corporation

and until their successors are elected and qualified are as follows:

John F.A.V. Cecil, 1 Vanderbilt Road, Asheville, N.C. 28813

Kenneth J. Vasilik, 1 Vanderbilt Road, Asheville, N.C. 28813

Richard A. Sills, 1 Vanderbilt Road, Asheville, N.C. 28813

ARTICLE IX.

The name and address of the incorporator is:

Philip G. Carson  
72 Patton Avenue  
P.O. Box 2714  
Asheville, N.C. 28802

ARTICLE X.

No dividends shall be paid and no part of the income of the corporation shall be distributed to its members, directors or officers.

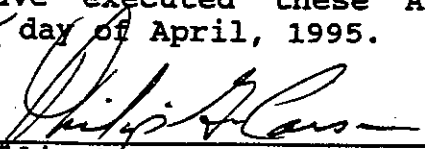
ARTICLE XI.

In the event of a dissolution and/or liquidation of the Master Association, all of the residual assets of the Master Association shall be distributed to such organizations that are exempt under Section 501(c)(3) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code at the time of dissolution as shall, in the judgment of the directors, be most likely to fulfill the purposes of the Master Association.

ARTICLE XII.

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and the rights conferred upon the members herein are granted subject to this reservation; provided, however, that under no circumstances shall the members amend these Articles of Incorporation so that such members or any other private individuals may participate in the distribution of earnings, funds, or properties of this corporation. The initial By-Laws of the corporation shall be adopted by its Board of Directors. The power to alter, amend, or repeal the By-Laws, or adopt new By-Laws shall be vested in the Board of Directors.

IN WITNESS WHEREOF, I have executed these Articles of Incorporation on this the 12<sup>th</sup> day of April, 1995.

  
Philip G. Carson  
Incorporator

(SEAL)

STATE OF NORTH CAROLINA  
COUNTY OF BUNCOMBE

I, a Notary Public, certify that Philip G. Carson personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal this 12th day of April, 1995.

Myra A. Kuykendall  
Notary Public

My commission expires:

10-9-95