

RECORDED
DATE 01/27/01 11:12:00
PLANTER'S WALK OWNERS ASSOCIATION, INC.

ARTICLES OF INCORPORATION

OF

PLANTER'S WALK OWNERS ASSOCIATION, INC.

A Non-Profit Corporation

I, the undersigned natural person being of the age of eighteen (18) years or older, hereby do form a non-profit 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:

1. Name: The name of the Corporation is Planter's Walk Owners Association, Inc.

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

3. Definitions: As used in these Articles of Incorporation ("Articles"):

(A) "Community Use Areas" shall have the same definition as that term is defined in the Declaration.

(B) "Declaration" means Planter's Walk Owners Association, Inc. Declaration of Covenants, Conditions and Restrictions as recorded in the office of the Register of Deeds of Pitt County, and amendments thereto.

(C) "Lot" means a separately numbered tract of land lying within the Subdivision as more particularly defined in the Declaration.

4. Purposes: The principal purposes for which the Corporation is organized are:

(A) To own, manage, administer and maintain the Community Use Areas lying within the Subdivision.

(B) To own, manage, administer and maintain any personal property and real estate which may hereafter be acquired by purchase, gift, annexation, dedication or otherwise.

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(C) To own, manage, administer, maintain, and operate any improvements now or hereafter located on any portion of the Community Use Areas.

(D) To purchase, own, maintain, manage, repair and replace any and all equipment, facilities, and buildings used in connection with the operation of any facilities located on Community Use Areas.

(E) To undertake the performance of the acts and duties incident to the administration, management, and operation of the above-described facilities in accordance with the terms, provisions, and restrictions contained in these Articles, the Bylaws of this Corporation hereafter lawfully adopted (Bylaws), and the Declaration, and all lawful amendments to any of these documents.

(F) To promulgate such rules, regulations, restrictions, covenants, and conditions and to perform such acts as are deemed necessary to achieve the aforesaid objectives.

(G) To enforce all restrictions contained in the Declaration.

(H) To sell, trade, buy, lease, and otherwise deal with such property, whether real or personal, as may be necessary or convenient to carry out the provisions of these Articles, the Bylaws, or the Declaration.

(I) To establish an orderly and efficient system of billing to pay for the expenses incurred in the furtherance of the aforesaid purposes.

(J) To engage in any lawful act or activity for which non-profit corporations may be organized under Chapter 55A of the General Statutes of North Carolina and which is permitted to be done or carried on by a corporation exempt from state income and franchise taxes under Section 105-130.11 and 105-125 of the General Statutes of North Carolina, and the several amendments thereto and a corporation electing to be treated as a tax exempt

homeowner's association under Section 528 of the 1954 Internal Revenue Code, as amended, in the event and during the tax years of such election.

5. Powers: In connection with carrying out the purposes set out in the preceding paragraph, the Corporation has the powers granted non-profit corporations under the laws of the State of North Carolina. By way of addition to, and not by way of limitation of, the above powers, the Corporation shall have the following specific powers:

(A) To make, establish, and provide for the enforcement of reasonable rules and regulations governing the use of any Community Use Area.

(B) To levy and collect assessments against members of the Corporation to defray the expenses of the Corporation.

(C) To enter into any and all contracts necessary or desirable to accomplish the purposes of the Corporation.

(D) To contract for the management of the Corporation's business and to delegate to such manager or professional management service all of the powers and duties of the Corporation except those which may be required by these Articles or the Bylaws to be exercised by the Board of Directors or the members of the Corporation.

(E) To exercise, undertake, and accomplish all of the rights, duties, and obligations which may be granted to or imposed upon the Corporation.

(F) To do any and all lawful acts.

6. Members: Members shall be of one class. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot within the Subdivision shall be a member of the Corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation.

The membership of a member or a member's interest in the funds and assets of the Corporation may not be assigned,

hypothecated, or transferred in any manner except as an appurtenance to the Lot upon which that particular membership is based.

7. Voting: Each member shall have one (1) vote on matters submitted to a vote; provided, however, when more than one person holds an interest in any Lot, all such persons shall hold the membership with regard to such Lot in undivided interests. The vote of such multiple owners of a Lot shall be exercised as they, among themselves, shall determine, but in no event shall any fractional vote be counted or more than one (1) vote be cast with respect to any one Lot.

The Corporation shall have the right to suspend the voting rights of a member for any period during which any assessment owed by that member to the Corporation is due and unpaid.

8. Dissolution: The Corporation may be dissolved at any time with the assent given in writing and signed by not less than ninety percent (90%) of the 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. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust, or other organization to be devoted to such similar purposes.

9. Nonprofit: The Corporation shall be conducted as a nonprofit corporation for the benefit of its members.

10. Registered Office and Agent: The Registered Office of the Corporation is located in Craven County at 1001 College Court, New Bern, North Carolina 28560 and the name of the initial Registered Agent at such address is W. Daniel Martin, III.

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11. Directors:

(A) Any natural person may serve as a director.

(B) The number of directors of the Corporation may be fixed by the Bylaws, but shall not be less than three, and the method of their election shall be fixed by the Bylaws.

(C) 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 directors until the first meeting of members or until their successors are elected and qualified are:

James A. Walker 308 Western Boulevard,
 Jacksonville, Onslow County,
 North Carolina 28540

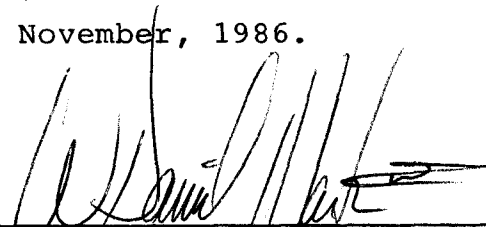
John Matlock 308 Western Boulevard,
 Jacksonville, Onslow County,
 North Carolina 28540

Michael Aldridge 226 Commerce Street
 Greenville, Pitt County,
 North Carolina 27834

12. Incorporator: The name and address of the incorporator are: W. Daniel Martin, III, 1001 College Court, New Bern, Craven County, North Carolina 28560.

13. Amendments: Amendment of these Articles shall require the written or oral assent of seventy-five percent (75%) of the entire membership.

IN TESTIMONY WHEREOF, I have hereunto set my hand, effective this the 24th day of November, 1986.



W. Daniel Martin, III

STATE OF NORTH CAROLINA
COUNTY OF CRAVEN

This is to certify that on the 24th day of November, 1986, before me, a Notary Public, personally appeared W. DANIEL MARTIN, III, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I having first made known to him the contents thereof, he did acknowledge that he signed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal, this 24th day of November, 1986.

Lessie L. Wright
Notary Public

My Commission expires:

10-23-88

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