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THAD EURE  
SECRETARY OF STATE  
NORTH CAROLINA

ARTICLES OF INCORPORATION  
OF  
THE ISLANDER, INC.  
A NON-PROFIT ORGANIZATION

I, the undersigned natural person of the age of twenty-one years or more, do hereby make and acknowledge these Articles of Incorporation for the purpose of forming 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. The name of the corporation is THE ISLANDER, INC., (hereinafter called the "Association").
- 2. The period of duration of the Association shall be perpetual.
- 3. The purpose or purposes for which the Association is organized are:

- (a) This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purpose for which it is formed are to provide for the maintenance and management of the condominium facility known as "The Islander" according to that certain "Declaration of Condominium" covering and regarding that certain tract or parcel of land described as:

All that certain parcel of land shown on a plat entitled "The Islander, Wrightsville Beach, North Carolina", which will be on record in the Office of the Register of Deeds of New Hanover County, North Carolina, reference to which is hereby made.

and to promote the health, safety and welfare of the residents within the condominium facility;

- (b) To exercise all the powers and privileges and to perform all the duties and obligations of the Association as set forth in said Declaration of Condominium, hereinafter called the "Declaration", applicable to the property recorded or to be recorded in the Office of the Register of Deeds of New Hanover County, North Carolina, and as the same may be amended from time to time as therein provided, the Declaration being incorporated herein as if set forth in its entirety;

- (c) To fix, levy, collect and enforce payment by any lawful means, all charges, assessments, or common expenses pursuant to the terms of said Declaration; to pay all expenses in connection therewith and all office and other expenses incidental to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property maintained and managed by the Association;
- (d) To have and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation laws of the State of North Carolina may now or hereafter have or exercise.

4. The Association shall have members which shall consist solely of the owners of the condominium units and membership in the Association may be transferred only as an incident to the transfer of the owner's condominium unit and his undivided interest in the common areas and facilities of the condominium, and any such transfer shall be subject to the procedures and matters set forth in the Declaration and other documents.

5. The directors of the Association shall be elected by the members and in the manner provided in the by-laws.

6. No part of the net earnings of the Association shall inure to the benefit of any officer, director or member of the Association; upon dissolution of this Association the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any association or associations organized for the purposes similar to those set forth in Article Three (3) hereinabove, all as more particularly may be provided in the by-laws of the Association.

7. The address of the initial registered office of the Association is as follows:

Post Office Box 283  
Wrightsville Beach, North Carolina 28480  
New Hanover County

The name of its initial registered agent at such address is Richard A. Dunlea, Jr.

8. The initial Board of Directors of the Association shall consist of the following:

Stephen M. Cumbie  
1700 Commerce Drive, Suite 126  
Atlanta, Georgia 30318

Richard Bates  
Post Office Box 283  
Wrightsville Beach, North Carolina 28480

M. E. Costello, Jr.  
1700 Commerce Drive, Suite 126  
Atlanta, Georgia 30318

Richard A. Dunlea, Jr.  
Post Office Box 283  
Wrightsville Beach, North Carolina 28480

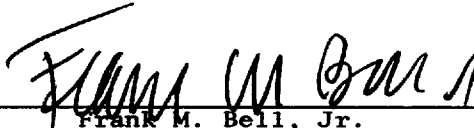
Nelson Schwabb, III  
1700 Commerce Drive, Suite 126  
Atlanta, Georgia 30318

who shall hold office and exercise all powers of the Board until the first membership meeting, or until the election of their successors, as provided in the by-laws.

9. The name and address of the incorporator is:

Frank M. Bell, Jr.  
2111 Wachovia Building  
Winston-Salem, North Carolina 27101

IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 13th day of September, A.D. 1973.

  
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Frank M. Bell, Jr.

STATE OF NORTH CAROLINA    )  
  )  
COUNTY OF FORSYTH         )

THIS IS TO CERTIFY, that on the 13th day of September, A.D. 1973, before me, a Notary Public personally appeared FRANK M. BELL, JR., 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 TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this the 13th day of September, A.D. 1973.

  
\_\_\_\_\_  
Notary Public

My commission expires:

