

OLDE POINT PROPERTY OWNERS ASSOCIATION, INC.
OF
INCORPORATION

DOCUMENT #44463
FILED
MAY 1 1988 TIME 16:33
SECRETARY OF STATE
NORTH CAROLINA

In accordance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned natural persons, all of whom are of full age, have this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certify:

ARTICLE I

The name of the corporation is OLDE POINT PROPERTY OWNERS ASSOCIATION, INC., hereafter called the "Association".

ARTICLE II

The principal and initial registered office of the Association is located at 101 Deer Cove Road, Hampstead, Pender County, N.C. 28443.

ARTICLE III

The initial registered agent of the Association at the principal office is Arthur P. Stache.

ARTICLE IV

The period of duration of the corporation is perpetual.

ARTICLE V

No part of the net earnings of the Association shall inure to the benefit of, or be distributable to its members, directors, officers, or other private person, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in these Articles of Incorporation. Notwithstanding any other provision of these Articles of Incorporation, the Association shall not carry on any other activities not permitted to be carried on (a.) by a corporation exempt from Federal Income Tax under Section 501 (c)(3) of the United States Internal Revenue Code (or the corresponding provisions of any future United States Internal Revenue Law); or (b.) by a corporation, contributions to which are deductible under Section 170 (c)(2) of the United States Internal Revenue Code (or the corresponding provision of any future United States Internal Revenue Law.)

ARTICLE VI

The purpose of the Association is to act in the common interest of the property owners of Olde Point Community to preserve, protect, promote and enhance the quiet and peaceful enjoyment of property ownership and the financial, physical, and asthetic well being of the community and its environs. For the purposes of the Association, "Olde Point Community" is initially defined to mean those properties lying along both sides of highway 17 starting approximately three miles north of Hampstead, North Carolina, extending to the east generally to the Intercoastal Waterway and to the west approximately one half mile, and to the north about one half mile, which were originally owned and developed by Floyd M. Hufham and his associates, and publically named "Olde Point", or "Olde Point Development", "Olde Point Golf and Country Club", "Olde Point Villas", and similar and affiliated names, and which properties have in part been subdivided and partially sold and the remainder, in part, sold to a successor developer, and expanded by subsequent land acquisitions, which process is continuing, and which together comprises the Olde Point Community. The Board of Directors of the Association may from time to time modify or amend the definitions of Olde Point Community.

ARTICLE VII

The Association shall have all the powers, authorities, and privileges granted or which may be granted to a non-profit corporation under the laws of the State of North Carolina; except: (a.) as restricted or limited by these Articles of Incorporation, and (b.) as restricted or limited by vote of the memberships as provided in Article IX(b.)(1.) of these Articles of Incorporation.

The Association may take any action within its powers, authorities, and privileges which in the judgment of the Board of Directors of the Association shall be deemed necessary or appropriate, and to be in furtherance of the purposes of the Association and in the interest of and of benefit to the majority of the memberships or of the property owners of the Olde Point Community, including but not limited to:

(a.) To protect the physical security of the Olde Point Community by establishing and maintaining security systems and programs.

(b.) To communicate with developers, owners, and managers of Olde Point Community and government and public officials on behalf of the common interests of the memberships.

(c.) To educate owners, members, builders, developers, public officials and others, and advocate the establishment of standards and criteria, on matters in the common interests of the memberships.

(d.) To promote the establishment and maintenance of emergency medical and safety services and programs for the Association memberships.

(e.) To enforce, or to assist in enforcing, by any lawful means, restrictive covenants, restrictions, zoning regulations, Federal or State laws or regulations or similar requirements, in the common interests of memberships.

(f.) To acquire (by gift, purchase, or otherwise), own, hold, improve, operate, maintain, lease, license, convey, sell, transfer or otherwise dispose of personal property.

(g.) To acquire (by gift, purchase, or otherwise) own, hold, improve, build upon, operate, maintain, lease, or license real property. To convey, sell, transfer, or otherwise dispose of real property only with the prior approval by vote of the memberships as provided in Article IX (b.)(2.) of these Articles of Incorporation.

(h.) To require membership dues of Association memberships for the sole purpose of defraying routine operating expenses.

(i.) To fix, levy, collect, and enforce payment by any lawful means, assessments or charges upon Association memberships for the acquisition, improvement, and maintenance of the Association's real or personal property, provided such assessments or charges are approved in exact dollar amounts by the memberships as provided in Article IX (b.)(3.) of these Articles of Incorporation, at a meeting held in the calendar year next preceding the fixing and levying of such assessments or charges.

(j.) To fix, levy, collect, and enforce payment by any lawful means, of charges or license fees upon non-members for use of the Association's properties, or rights.

ARTICLE VIII

The owners of record of a fee interest in each real property lot at Olde Point Community are entitled to a membership in the Association, as long as that interest and position as record owner continues. Persons or entities which only hold interests as security for performance of an obligation, are not entitled to membership. Each membership in good standing is entitled to one vote, which may be shared pro rata among the owners, except that each developer or builder shall be entitled to no more than one full vote for the total of all properties held by such developer or builder. Disputes on eligibility to vote and on number of votes to which a membership or owner is entitled will be decided finally by the Board of Directors of the Association. Upon receiving notice of a person's entitlement to membership, the Association shall offer membership without delay. A membership may be resign at any time upon notice to the Association. A membership may be terminated at any time by the Board of Directors for good cause, such as failure to pay dues, assessments, or charges.

ARTICLE IX

Meetings of the membership may be called by the President, by the Board of Directors, or by petition signed by at least one third of the memberships of record. At least one annual meeting will be called each calendar year, at which time directors will be elected and reports to the membership made. At least two additional general meetings will be called. At least ten days prior notice of such meetings will be mailed to each membership of record giving that membership reasonable notice of any and all action items which are to be decided at the meeting.

(a.) At any meeting of the membership a quorum for transacting business will be required consisting of at least one third of the memberships of the Association, represented in person or by proxy. Unless otherwise provided in this Article, a majority of the votes represented at the meeting will be required for decision.

(b.) A vote by at least two thirds of the votes represented at any meeting will be required for these decisions:

(1.) A decision by the memberships to restrict or limit the authorities, powers and privileges of the Association or its Board of Directors, as provided in Article VII of these Articles of Incorporation. Such decision to restrict or limit, shall be specific and

for a set period of time. Any permanent restriction shall be in the form of an amendment to the Articles of Incorporation.

(2.) A decision to convey, sell, transfer, or otherwise dispose of real property.

(3.) A decision to fix, levy or collect any assessment or charges on members.

ARTICLE X

The affairs of the Association shall be managed by a Board of Directors consisting of eight members of the Association. In addition, the immediate past president of the Association shall continue to be a member of the board of directors after his term as a member of the Board of Directors has expired, until his successor's term expires. The initial Board of Directors shall be composed of four directors elected for two years and four directors elected for one year. Thereafter, at each annual meeting four directors will be elected for a term of two years. Vacancies may be filled by a majority vote of the remaining members of the Board of Directors. A quorum of five members of the Board of Directors shall be required to transact business. Decisions of the Board of Directors shall be made by majority vote of those present at a meeting.

The names and post office addresses of the initial Board of Directors are as follows:

Arthur P. Stache	101 Deer Cove Road Hampstead, N.C. 28443
Fred Klose	202 Gull Road Hampstead, N.C. 28443
Jackie Gore	221 Olde Point Road Hampstead, N.C. 28443
Paul Dussosoit	804 Osprey Drive Hampstead, N.C. 28443

Susan Hoffman	607 Green Tree Road Hampstead, N.C. 28443
Robert Lane	238 Ravenswood Road Hampstead, N.C. 28443
Paul B. Lillis	311 Olde Point Road Hampstead, N.C. 28443
Elvie Short	225 Ravenswood Road Hampstead, N.C. 28443

ARTICLE XI

The officers of the Association shall be a President, Vice President, Secretary, and Treasurer, each of whom shall be a member of the Board of Directors, shall be elected by the Board of Directors, and shall serve for a one year term. Each officer shall have such authorities and duties as shall be delegated to that officer by the Board of Directors.

ARTICLE XII

By Laws for the Association may be adopted by the memberships at any annual meeting.

ARTICLE XIII

Amendments to these Articles of Incorporation shall require the assent of two thirds of the votes of the Association and shall be effective upon acceptance and filing by the Secretary of State of the State of North Carolina.

ARTICLE XIV

To the extent the financial capabilities of the Association may prudently permit, each Director and each Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a Director or Officer of the Association, except in such cases where the Director or Officer is judged guilty of willful misfeasance or malfeasance in the performance of his duties. Each owner and membership of the Association shall hold each Director and Officer harmless and free of any responsibility for any and all expenses and any and all liabilities, including counsel fees, incurred by or imposed upon such member, or any right of judgment for damages in favor of such owner or membership against such Director or Officer, in connection with any proceeding in which the Director or Officer is involved by reason of his being or having been a Director or Officer of the Association, to the full extent permitted by the laws of the State of North Carolina, except in such cases where the Director or Officer is judged guilty of willful misfeasance or malfeasance in the performance of his duties.

ARTICLE XV

The Association may be dissolved with assent given in writing and signed by members entitled to vote not less than three quarters of the votes of the Association. Upon dissolution of the Association, the net assets of the Association shall be disposed exclusively to an organization or organizations organized and operated exclusively for purposes

as shall at that time qualify as an exempt organization under Section 501 (c)(3) of the United States Internal Revenue Code, or the corresponding provisions of any future United States Internal Revenue Law.

IN TESTIMONY WHEREOF, WE the undersigned incorporators, have hereunto set our hands and seals this 5th day of December, 1988.

Arthur P. Stache
Arthur P. Stache
101 Deer Cove Rd., Hampstead, NC 28443

Fred W. Klose
Fred Klose
202 Gull Rd., Hampstead, NC 28443

Jackie Gore
Jackie Gore
271 Olde Point Rd., Hampstead, NC 28443

Paul Dussosoit
Paul Dussosoit
804 Osprey Dr., Hampstead, NC 28443

Susan Hoffman
Susan Hoffman
607 Green Tree Rd., Hampstead, NC 28443

Robert Lane
Robert Lane
238 Ravenswood Rd., Hampstead, NC 28443

Paul B. Lillis
Paul B. Lillis
311 Olde Point Rd., Hampstead, NC 28443

Elvie Short
Elvie Short
225 Ravenswood Rd., Hampstead, NC 28443

State of North Carolina)

County of Pender)

I, Helen W. Merritt, Notary Public, do hereby certify that Arthur P. Stache, Fred Klose, Jackie Gore, Paul Dussosoit, Susan Hoffman, Robert Lane, Paul B. Lillis and Elvie Short each personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and notarial seal this 5th day of December, 1988.

Helen W. Merritt

My commission expires:

July 31, 1991

