

ARTICLES OF INCORPORATION

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OF

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RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

OLDE POINT VILLAS, III OWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

Name

The name of the corporation is Olde Point Villas, III Owners Association, Inc., hereinafter referred to as the "Association".

ARTICLE II

Registered Office

The principal and registered office of the Association is located at 106 North Second Street, Post Office Box 2237, Wilmington, New Hanover County, North Carolina 28402.

ARTICLE III

Registered Agent

H. Kenneth Stephens, II, whose address is 106 North Second Street, Post Office Box 2237, Wilmington, North Carolina 28402, is hereby appointed the initial Registered Agent of this Association.

ARTICLE IV

No Pecuniary Gain

This Association does not contemplate pecuniary gain or profit to the members thereof, and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual.

ARTICLE V

Purposes

The purposes and objects of the corporation shall be: (1) to participate in the administration, operation and management of Olde

Point Villas, III to be established in accordance with the laws of the State of North Carolina upon property situate, lying and being in Pender County, North Carolina; and (2) to undertake the performance of certain acts and duties incident to the administration of the operation and management of said Olde Point Villas, III in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Restrictions to be recorded in the Pender County Registry at the time said property, and the improvements now or hereafter situate hereon, are submitted to a plan of condominium ownership; and (3) to operate, lease, and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of Olde Point Villas, III.

ARTICLE VI

Powers and Privileges

The Corporation shall have: (1) all the powers and privileges granted to non-profit corporations under the law pursuant to which this Corporation is chartered; and (2) all of the powers and privileges which may be granted to said Corporation under any other applicable laws of the State of North Carolina; and (3) all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including the power to exercise, undertake and accomplish all of the rights, duties, and obligations which may be granted to or imposed upon the Corporation pursuant to the aforementioned Declaration of Restrictions.

ARTICLE VII

Duration

The Corporation shall have perpetual existence.

ARTICLE VIII

Members

The qualifications of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. Qualification. The owners of each lot in Olde Point Villas, III.... shall be members of the Corporation, and no other person or entity shall be entitled to membership except as provided in paragraph 5 .of this Article.

2. Creation and Termination of Membership. Membership shall be established by the acquisition of fee title to, or a fee ownership interest in, a lot in Olde Point Villas, III whether by

conveyance, devise, judicial decree or otherwise. The membership of any party shall be automatically terminated upon the divestiture of said party's fee title to, or fee ownership interest in, the lot.

ARTICLE IX

Board of Directors

The number of members of the initial Board of Directors of the corporation shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws. The members of the Board of Directors shall be elected by the members of the corporation at the annual meeting of the membership as provided by the By-Laws, and at least a majority of the Board of Directors shall be members of the corporation or shall be authorized representatives, officers, or employees of a corporate member of the corporation.

The names and addresses of the initial Board of Directors, who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of North Carolina, shall hold office until the first annual meeting of the membership or until their successors are elected and have qualified, are as follows:

H. Kenneth Stephens, II
106 North Second Street
Post Office Box 2237
Wilmington, NC 28402

Robert Maggiolo
3200 Croasdaile Drive
Suite 302
Durham, NC 27705

Rosemarie H. Grimsley
c/o Robert Maggiolo
3200 Croasdaile Drive
Suite 302
Durham, NC 27705

ARTICLE X

By-Laws

The original By-Laws for the corporation shall be adopted by a majority vote of the initial Board of Directors, and thereafter such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

ARTICLE XI

Indemnification

Every director and every officer of the corporation shall be indemnified by the corporation against all the 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 corporation, whether or not he is a director or officer at the time such expenses or liabilities are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance of malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interest of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE XII

Amendment to Articles

Any amendment to these Articles of Incorporation shall require the assent of seventy-five percent (75%) of the membership.

No amendment to these Articles of Incorporation which shall abridge, amend or alter the right of the Declarant to designate and select members of the Board of Directors of the corporation, as provided in Article IX hereof, may be adopted or become effective without the prior written consent of said Declarant.

ARTICLE XIII

Incorporator

The name and address of the incorporator is as follows: H. Kenneth Stephens, II, 106 North Second Street, Post Office Box 2237, Wilmington, North Carolina 28402.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this the 14th day of May, 1991.

H. Kenneth Stephens II
H. KENNETH STEPHENS, II

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

This is to certify that on this 14th day of May, 1991, before me, L. Maureen McKoy, a Notary Public of the County and State aforesaid, personally appeared H. KENNETH STEPHENS, II, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Victoria Condominiums Unit Owners Association, Inc., and, I having first made known to him the contents hereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this the 14th day of May, 1991.

L. Maureen McKoy
NOTARY PUBLIC

My Commisison Expires:

8-16-92
NEWCORP/npartofinc

