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STATE OF
NORTH
CAROLINA



RECORDED & VERIFIED
MARY SUE OOTS
REGISTER OF DEEDS
NEW HANOVER CO. NC

Department of The
Secretary of State

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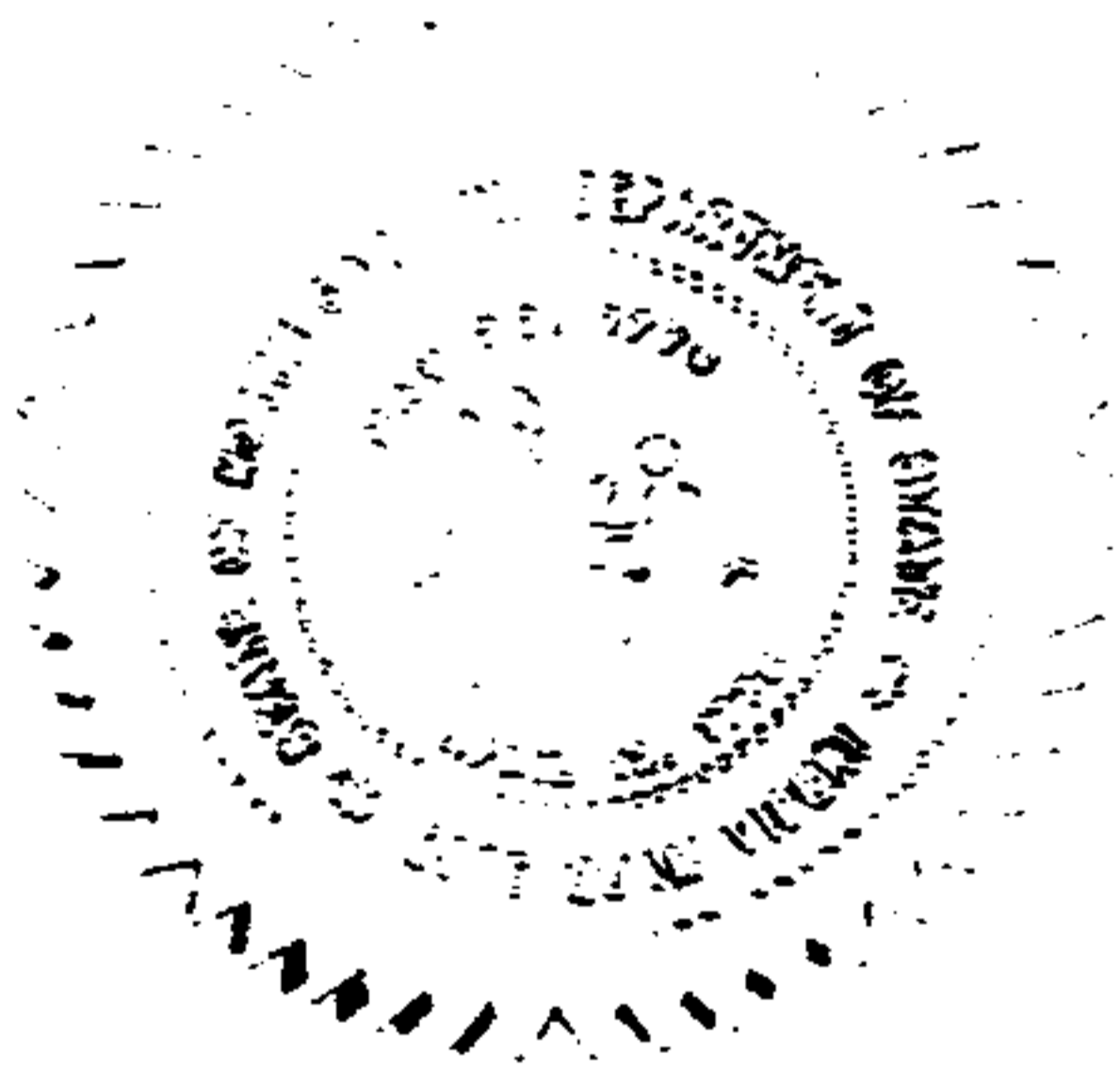
To all whom these presents shall come, Greetings:

I, **ELAINE F. MARSHALL**, 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
CYPRESS ISLAND HOA, INC.

the original of which was filed in this office on the 1st day of October, 1997.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 1st day of October, 1997.



Elaine F. Marshall

Secretary of State

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ARTICLES OF INCORPORATION
OF
CYPRESS ISLAND HOA, INC.

EFFECTIVE
ELANE F. JORDAN, JR.
SECRETARY OF STATE

In compliance with the requirements of Chapter 59 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 CYPRESS ISLAND HOA, INC., hereinafter call the "Corporation".

ARTICLE II

REGISTERED OFFICE

The principal and registered office of the Corporation is located at 5715 Carolina Beach Road, Wilmington, New Hanover County, North Carolina, 28412.

ARTICLE III

REGISTERED AGENT

Stephen M. Miller, whose address is 5715 Carolina Beach Road, Wilmington, New Hanover County, North Carolina, 28412, is hereby appointed the initial Registered Agent of this Corporation.

ARTICLE IV

NO PECUNIARY GAIN

This Corporation does not contemplate pecuniary gain or profit to the members thereof, and no part of the Corporation'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 for which the Corporation is organized are to engage in any lawful act or activity for which Corporations may be organized under Chapter 55A of the General Statutes of North Carolina.

ARTICLE VI

POWERS AND PRIVILEGES

The Corporation shall have all the powers and privileges granted to non-profit corporations under the law pursuant to which this Corporation is chartered.

ARTICLE VII

DURATION

The Corporation shall have perpetual existence.

ARTICLE VIII

MEMBERS

Until such time as the initial corporate meeting is held, the membership of the Corporation shall be comprised of the individuals named in **ARTICLE IX** hereof as the initial Board of Directors of the Corporation, and each such individual shall be entitled to cast one (1) vote on all matters on which the membership shall be entitled to vote.

ARTICLE IX

BOARD OF DIRECTORS

The number of members of the initial Board of Directors of the Corporation, also referred to as the Executive Board and/or Board of Governors, shall be three (3). The number of members of

succeeding Boards of Directors (Board of Governors) 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.

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:

<u>NAMES</u>	<u>ADDRESSES</u>
STEPHEN M. MILLER	5715 Carolina Beach Road Wilmington, NC 28412
JAMES D. MILLER	5715 Carolina Beach Road Wilmington, NC 28412
DICK J. THOMPSON	1 Merchant Lane Carolina Beach, NC 28428

ARTICLE X

OFFICERS

The Board of Directors shall elect a President, a Secretary, and a Treasurer and as many Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board of Directors shall determine. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that the offices of President and Vice President or President and Secretary or Assistant Secretary

shall not be held by the same person.

ARTICLE XI

CORPORATE AFFAIRS

The affairs of the corporation shall be managed by the President of the Corporation assisted by the Vice Presidents, Secretary and Treasurer, and, if any, the Assistant Secretaries and Assistant Treasurers, subject to the direction of the Board of Directors.

ARTICLE XII

BY-LAWS

The original By-Laws of 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 XIII

INDEMNIFICATION

Every Director and every Officer of the Corporation shall be indemnified by the Corporation 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 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 or 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 XIV

AMENDMENT TO ARTICLES

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

ARTICLE XV

DISSOLUTION OF CORPORATION

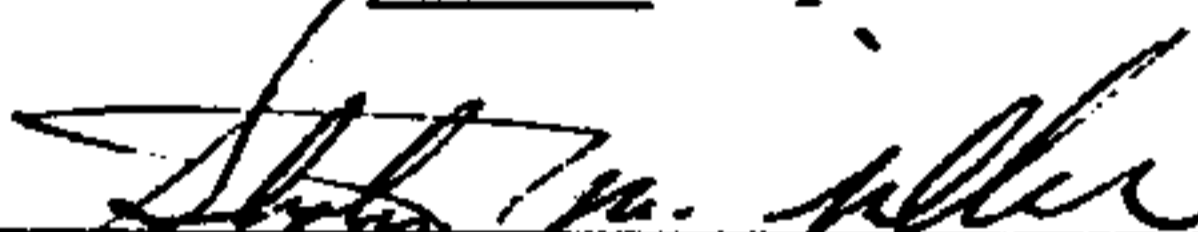
Upon dissolution of the corporation, the assets of the corporation shall be used to pay all debts and liabilities of the corporation, any remaining funds shall be paid pro-rata to the corporate members.

ARTICLE XVI

INCORPORATOR

The name and address of the Incorporator is Stephen M. Miller, 5715 Carolina Beach Road, Wilmington, New Hanover County, North Carolina, 28412

IN WITNESS WHEREOF, I, the undersigned Incorporator, have hereunto set my hand and seal, this 24th day of September, 1997.



STEPHEN M. MILLER (SEAL)
INCORPORATOR

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

This is to certify that on this 24th day of September, 1997 before me, V. A. Beury-Helms, a Notary Public of said County and State, personally appeared STEPHEN M. MILLER, who I am satisfied is the person named in and who executed the foregoing ARTICLES OF INCORPORATION of CYPRESS ISLAND HOA, INC., who acknowledged that he signed, sealed 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 official stamp or seal, this 24th day of September, 1997.


NOTARY PUBLIC

My Commission Expires: 8/5/99

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