

STATE OF NORTH CAROLINA



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RECORDED & VERIFIED  
Department of the  
Secretary of State  
REGISTER OF DEEDS  
NEW HANOVER CO. NC

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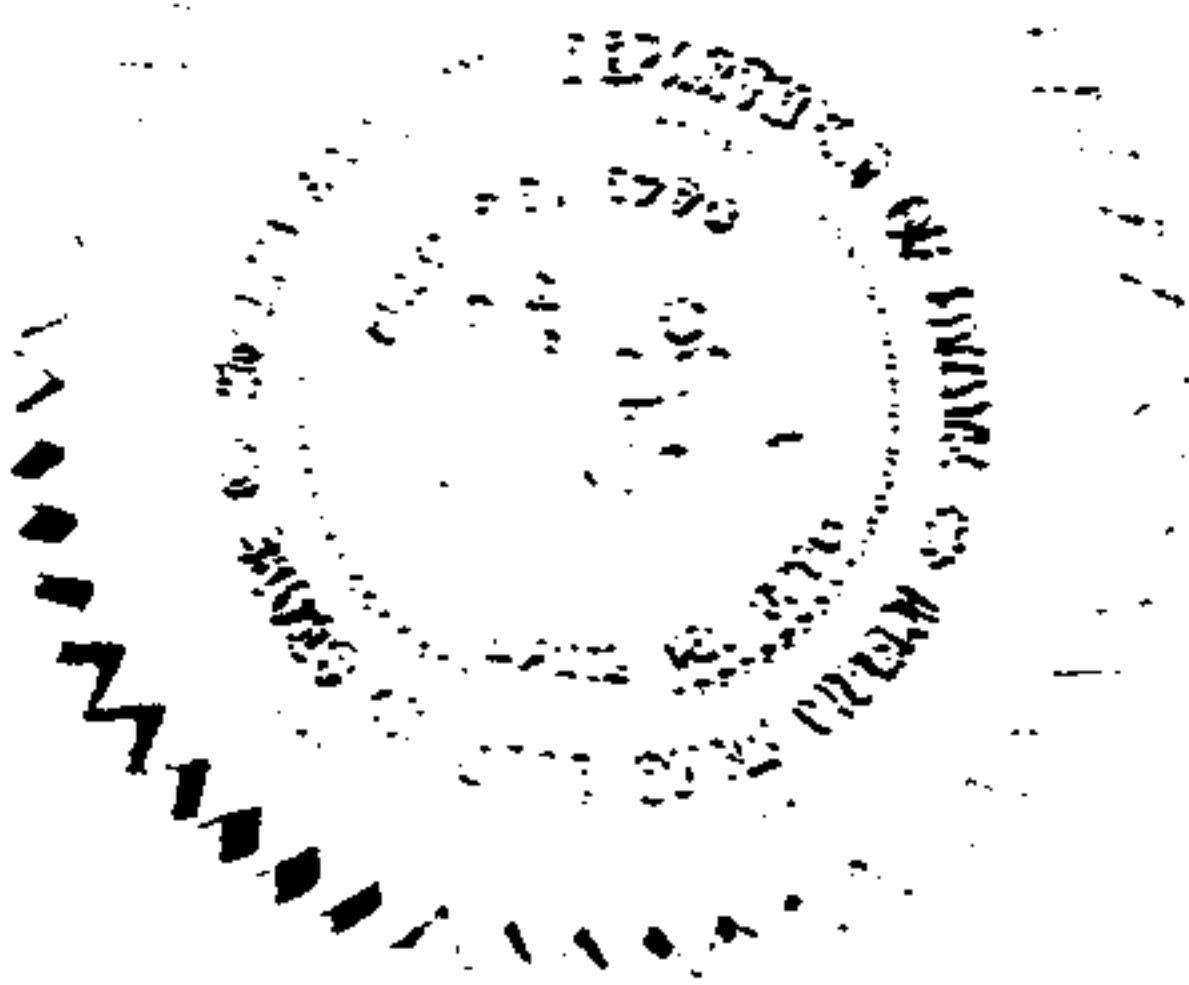
To all whom these presents shall come, Greetings:

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 TOWNHOMES ASSOCIATION, 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

RETURN TO NED M. BARNES

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## ARTICLES OF INCORPORATION

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OF

CYPRESS ISLAND TOWNHOMES ASSOCIATION, INC.

INEFFECTIVE  
ELANE F. BROWN  
SECRETARY OF STATE

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 CYPRESS ISLAND TOWNHOMES ASSOCIATION, 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 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.

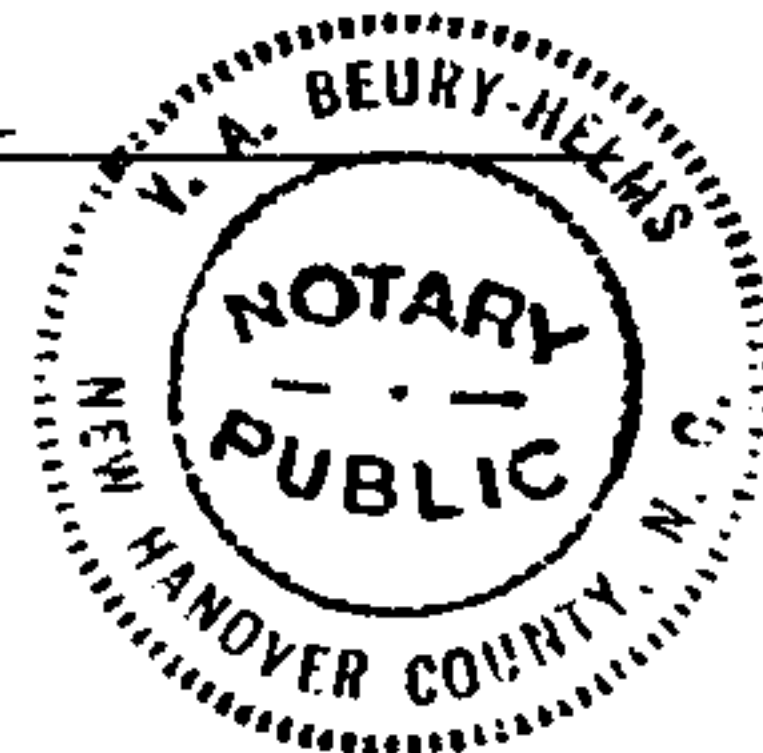
 (SEAL)  
STEPHEN M. MILLER  
INCORPORATOR

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 TOWNHOMES ASSOCIATION, 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