

STATE OF NORTH CAROLINA



Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, **Rufus L. Edmisten**, *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
PORTSIDE HOMEOWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 22nd day of March, 1993.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 22nd day of March, 1993.



Rufus L. Edmisten

Secretary of State

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RUFUS L EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

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ARTICLES OF INCORPORATION

OF

PORTSIDE HOMEOWNERS ASSOCIATION, INC.

I, the undersigned natural person of the age of eighteen (18) years or more, acting as Incorporator, do hereby make and acknowledge these Articles of Incorporation for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of North Carolina.

I

The name of the corporation is PORTSIDE HOMEOWNERS ASSOCIATION, INC.

II

The period of duration of the corporation is perpetual.

III

The Corporation is organized pursuant to the provisions of the "Nonprofit Corporation Act", North Carolina General Statutes Chapter 55A.

IV

The Corporation does not contemplate pecuniary gain or profit, direct or indirect, to its members. In way of explanation and not of limitation, the purposes for which it is formed are:

(a) To be and constitute the association to which reference is made in the Declaration of Covenants, Conditions and Restrictions and covenants running with the land of Portside Homeowners Association, Inc., and any amendments thereto, (hereinafter the Declaration), establishing a plan for further development of certain lands to be recorded in the Office of the Register of Deeds of Beaufort County, North Carolina, and to perform all obligations and duties of the Association and to exercise all rights and powers of the Association as specified therein, in the Bylaws, and as provided by law; and to provide an entity for the furtherance of the interests of the owners of lots in the development commonly known as Portside.

(b) To buy, sell, exchange and generally deal in real properties, improved and unimproved, wharves, bulkheads, water

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rights and privileges, to build, construct, operate, maintain, lease and sell dwelling houses, expressly including river cottages and recreational facilities and areas; to erect, construct, operate and maintain roads, streets and access easements for pedestrian and motor vehicular traffic.

(c) To construct, operate and maintain telephone cable and utility lines for residential and recreational uses.

(d) To do any and all other things which may be necessary and proper for the subdivision improvement, development, sale, exchange, finance and promotion of real estate owned by the corporation and by others.

(e) To own, hold, improve, develop and manage any real estate acquired and to erect or cause to be erected on any lands owned, held or occupied by the corporation, buildings or other structures with their appurtenances, and manage, operate, lease, rebuild, enlarge, alter, improve any buildings or other structures now or hereafter erected on any lands so owned, held or occupied, and to encumber or dispose of any lands or interest in lands and any buildings or other structures and any stores, shops or part of any buildings or other structures at any time owned or held by the corporation.

(f) To employ, hire and appoint corporations, firms and individuals in any and all parts of the world to act as agents for this corporation in such capacity and with such conditions as may be determined from time to time by the Board of Directors.

(g) To draw, make, execute and issue promissory notes, bills of exchange, bonds, debentures and other negotiable or transferrable instruments or obligations of the corporation from time to time for any of the objects or purposes of the corporation.

(h) To engage in any other lawful acts or activities for which a corporation may be organized under Chapter 55A of the General Statutes of North Carolina.

V

The Corporation shall have the following powers, which, unless indicated otherwise by the Declaration or Bylaws may be exercised by the Board of Directors:

(i) all the powers conferred upon nonprofit corporations by the General Statutes of North Carolina in effect from time to time,

(ii) all the powers necessary or desirable to perform the obligations and duties and exercise the rights of powers set out in these Articles, the Bylaws or the Declaration, including without limitation, the following:

a. To fix and collect assessments or other charges to be levied against properties.

b. To manage, control, operate, maintain, repair and improve such properties.

c. To enforce covenants, conditions or restrictions affecting any property to the extent the Association may be authorized to do so under any Declaration or Bylaws.

d. To engage in activities which will actively foster, promote and advance the common interests of all owners.

e. To buy or otherwise acquire, sell, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Corporation.

f. To borrow money for any purpose as may be limited in the Bylaws.

g. To enter into, make, perform, or enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Corporation, with or in association with any other association, corporation, or other entity or agency, public or private.

h. To act as agent, trustee, or other representative of other corporations, firms, or individuals, and, as

such, to advance the business or ownership interests of such corporations, firms or individuals.

i. To adopt, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Corporation; provided, however, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration.

j. To provide any and all supplemental municipal services as may be necessary or proper.

k. The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article V are independent powers, not to be restricted by reference or to inference from the terms of any other paragraph or provision of this Article V.

VI

The Corporation shall be a membership corporation without certificates or shares of stock.

The Corporation shall have one (1) class of membership, Class A, defined as follows:

a. Class A. Class A members shall be those Declarants and owners as defined in the Declaration. Class A members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership.

VII

The business and affairs of the Corporation shall be conducted, managed, and controlled by a Board of Directors. The number of Directors of the Corporation may be fixed by the Bylaws, but shall not be less than prescribed by the laws of the State of North Carolina. The number of Directors constituting the initial Board of Directors shall be nine (9), and the names and addresses of the persons who shall serve as the initial Directors until the first meeting of the members, or until their successors shall be elected and qualified, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
Charlie R. Speight	203 Andrew Lane, Winterville, North Carolina 28590
Christine Purser	3 Portside Drive, P.O. Box 279 Chocowinity, North Carolina 27817
Carole Albritton	102 Circle Drive, Farmville, North Carolina 27828
Julian Whitehurst	Route 2, Box 686, Chocowinity, North Carolina 27817
Arthur Tyndall	Route 2, Box 682, Chocowinity, North Carolina 27817
Jack Cutler	1008 Palmer Street, Tarboro, North Carolina 27886
Frank Moye	Route 2, Box 690K, Chocowinity, North Carolina 27817
Charles S. Thompson	1229 Walnut Street, Newberry, South Carolina 29108
Thurston Wynne	1007 W. Wright Road, Greenville, North Carolina 27834

The method of elections and term of office, removal, and filling of vacancies shall be as set forth in the Bylaws. The Board may delegate such operating authority to such companies, individuals, or committees as it, in its discretion, may determine.

VIII

The Corporation may be dissolved only as provided in the Declaration, Bylaws, and by the laws of the State of North Carolina.

IX

These Articles may be amended as provided by the North Carolina Nonprofit Corporation Act (N.C.G.S. Section 55A-35), provided that no amendment shall be in conflict with the Declaration and provided further that no amendment shall be effective to impair or dilute any rights of members that are governed by such Declaration.

X

No part of the net earnings of the corporation shall inure to the benefit of any officer, director or member of the corporation, and upon dissolution of the corporation the assets thereof shall, after provision made therefore, be distributed to any

association or associations organized for the purposes similar to those set forth in Article IV hereinabove, all as more particularly provided in the Bylaws of the Corporation.

XI

The name and address of the Incorporator is as follows:

<u>NAME</u>	<u>ADDRESS</u>
Phillip R. Dixon	Dixon, Doub & Conner 110 Arlington Boulevard Greenville, Pitt County, North Carolina 27858

XII

The address of the initial registered office of the Corporation in the State of North Carolina is 203 Andrew Lane, Winterville, Pitt County, North Carolina, and the name of the initial registered agent at such address is Kathy Speight. The Corporation may have one or more places of business in and out of the State of North Carolina.

XIII

The Board of Directors of this Corporation shall have power by vote by a majority of all the Directors, and without the assent or vote of the members, to make, alter, amend and rescind the Bylaws of the Corporation.

IN WITNESS WHEREOF, I have hereby adopted the word "SEAL" as my seal, and have hereunto set my hand and seal on this the 16 day of March, 1993.

/s/ Phillip R. Dixon
PHILLIP R. DIXON,
Incorporator

NORTH CAROLINA

PITT COUNTY

This is to certify that on the 16 day of March, 1993, before me, a Notary Public, personally appeared PHILLIP R. DIXON, 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, on this the 16 day of March, 1993.

/s/ Nancy W. Rogers
NOTARY PUBLIC

My commission expires:

10/12/93