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THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

ARTICLE OF INCORPORATION
OF

ISLANDER HOMEOWNERS ASSOCIATION, INC.

The undersigned, being of the age of eighteen (18) years or more, does 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 Islander Homeowners Association, Inc.

II

The period of the duration of the corporation is perpetual.

III

The purposes for which this corporation is organized are:

(A) To maintain and administer the common properties and facilities of the Islander Condominiums project, Hatteras Township, Dare County, North Carolina.

(B) To administer and enforce the covenants and restrictions and to collect and disburse the assessments and charges of said project as same relates to the common properties of the project.

(C) To conduct such services, duties and functions strictly on a nonprofit basis for the mutual benefit of all unit owners of the Islander Condominiums project.

IV

The members of the corporation shall be the record owners of the condominium units and common properties within the Islander Condominiums project. The corporation shall have only one class of voting members, the rights of which members shall be designated in the bylaws of this corporation.

V

The directors of the corporation shall be elected by the members in the manner provided by the bylaws.

VI

The address of the initial registered office of the corporation in the State of North Carolina is 106 East Third Street, Kill Devil Hills, Dare County, North Carolina 27948; and the name of its initial registered agent at such address is Phillip D. Bruce.

VII

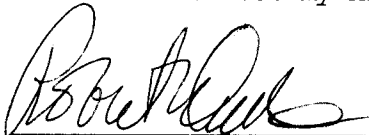
The number of directors constituting the initial Board of Directors shall be three (3); and the names and addresses of the persons who are to serve as the initial directors are:

Dal H. Barber, Jr.	7718 East Shore Road Nags Head, North Carolina 27959 - Dare County
Philip D. Bruce	106 East Third Street Kill Devil Hills, North Carolina 27948 - Dare County
James W. Spruill	North Buccaneer Nags Head, North Carolina 27959 - Dare County

VIII

The name and address of the incorporator is: Robert L. Outten, 4820 North Croatan Highway, Kitty Hawk, Dare County, North Carolina 27954.

IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of July, 1988.

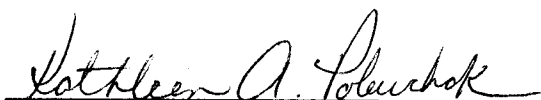
 (SEAL)
Robert L. Outten

NORTH CAROLINA
DARE COUNTY

I, Kathleen A. Polewczak a Notary Public, do hereby certify that ROBERT L. OUTTEN personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and notarial seal, this the 13th day of ~~March~~, 1988.

July


Notary Public

MY COMMISSION EXPIRES:
2-5-91

