

ARTICLES OF INCORPORATION

21 152 9037

OF

WIND OVER WAVES HOMEOWNERS' ASSOCIATION, INC.

I, the undersigned, being a natural person of full age, make these Articles of Incorporation for the purpose of forming a non-profit corporation pursuant to the provisions of Chapter 55A of the North Carolina General Statutes.

ARTICLE I

NAME

The name of the corporation is the Wind Over Waves Homeowners' Association, Inc.

ARTICLE II

PERPETUAL

The period of duration of the corporation shall be perpetual.

ARTICLE III

PURPOSES

The Association's general purposes are more particularly set forth in the Recitals of that Declaration of Protective Covenants for Wind Over Waves Subdivision recorded in Book 1372 at Page 162 of the Dare County Registry and specifically for the maintenance and preservation of any common areas of Wind Over Waves Subdivision and administration of the architectural standards and usage restrictions as set forth in Article V of the Declaration of Protective Covenants, all for the mutual advantage and benefit of the members of this Association, who shall be owners of lots within Wind Over Waves Subdivision and to conduct such services, duties and functions strictly on a non-profit basis for the benefit of owners within Wind Over Waves Subdivision.

ARTICLE IV

NO PECUNIARY GAIN

This corporation is a non-profit corporation, and no part of the net earnings (if any) of the corporation shall inure to the pecuniary benefit of its Members (as defined herein below), Officers, or Directors.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a lot within Wind Over Waves shall be a Member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot.

ARTICLE VI

VOTING RIGHTS

The Association shall have one class of voting membership as described in the By-Laws of the Association.

ARTICLE VII

REGISTERED AGENT AND OFFICE

The address of the initial registered office in the State of North Carolina is 6 Juniper Trail, Kitty Hawk, Dare County, North Carolina, 27949, and the name of the initial registered agent at such address is Daniel D. Khoury. The location of the principal office is 1700 S. Virginia Dare Trail, Suite 1, Kill Devil Hills, North Carolina 27948.

ARTICLE VIII

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors, who need not be members of the Association. The number of Directors of the Association shall be not less than three (3) nor more than five (5). The names and addresses of the Members who are to act in the initial capacity of Directors until the selection and qualification of their successors are:

Name
Billy Roughton

Address
Post Office Box 1877
Kill Devil Hills, NC 27948

Johnnie Robbins

3118 N. Croatan Highway
Suite 3
Kill Devil Hills, NC 27948

Ruby G. Thompson

Post Office Box 1877
Kill Devil Hills, NC 27948

Directors shall serve for a term of one year, and shall hold office until qualified successors are duly elected at the next annual meeting of members and have taken office. Directors may be re-elected for successive terms.

Any vacancy on the Board may be filled for the unexpired term of the vacated office by the remaining Directors.

ARTICLE IX

AMENDMENTS

The Association reserves the right to amend or repeal any of the provisions contained in these Articles or any amendments hereto at the assent of seventy-five percent (75%) of the entire voting membership. No amendment shall conflict with the Declaration.

ARTICLE X

INCORPORATOR

The name and address of the incorporator is: Daniel D. Khoury, Esquire, 6 Juniper Trail, Kitty Hawk, North Carolina 27949.

ARTICLE XI

TAX STATUS

The Corporation shall have all the powers granted non-profit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles, this Corporation hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. This Corporation shall not carry on any activities prohibited by a Corporation electing tax-exempt status under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue law. It is further provided that no distributions of income of the Corporation are to be made to Members, Directors, or Officers of the corporation; provided, however, that members of the Corporation may receive a rebate of any excess dues and assessments previously paid.

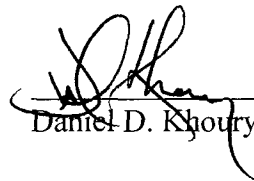
ARTICLE XII

DISSOLUTION

In the event of dissolution of this corporation, all of its then assets shall be distributed as follows:

The dissolution shall be conducted in compliance with North Carolina General Statutes §55-A-14-01. et. seq., as then amended or supplemented and the assets of the corporation shall be distributed to member of the corporation pro rata in accordance with their respective interest in the Common Areas of Nine Estates.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this 30 day of May, 2001.

 (SEAL)
Daniel D. Khoury **INCURPORATOR**