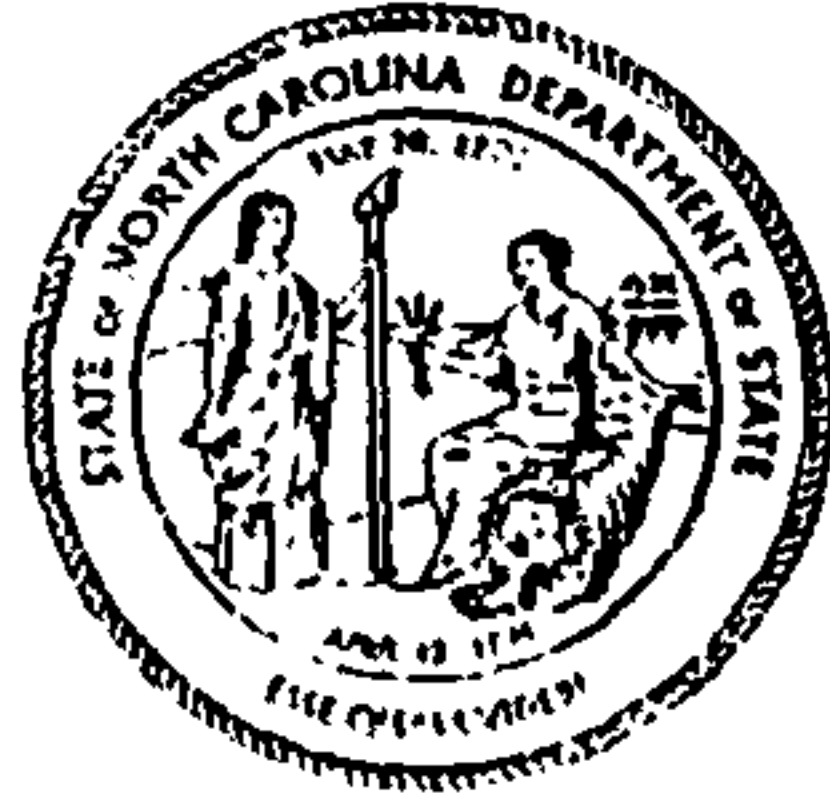


STATE OF NORTH CAROLINA



Book 1194 Page 0253

Department of The
Secretary of State

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
THE PENINSULA OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 17th day of June, 1998.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 17th day of June, 1998.



Elaine F. Marshall

Secretary of State

C-0462419
FILED
1:30pm
JUN 17 1998

NORTH CAROLINA
DARE COUNTY

471675144

ARTICLES OF INCORPORATION
NONPROFIT CORPORATION
(Chapter 55A)

EFFECTIVE
ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

Case
025
Book
1194

The undersigned incorporator does 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.

1. The name of the corporation is:

THE PENINSULA OWNERS ASSOCIATION, INC.

2. The period of duration is perpetual.

3. The purpose for which the corporation is organized is to engage in any lawful act or activity for which corporations may be organized under Chapter 55A of the General Statutes of North Carolina.

4. The corporation shall have members as provided in the bylaws.

5. The method of election of directors shall be provided in the bylaws of the corporation.

6. The following provisions shall apply:

(a) The corporation has not been formed for pecuniary profit or financial gain, and no part of the assets, income or profit of the corporation shall inure to or be distributed to the benefit of any donor, director, officer of the corporation, employee or private individual. No substantial part of the activities of the corporation shall consist of carrying on propaganda or otherwise attempting to influence legislation, and the corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these Articles, the corporation shall not carry on any activities not permitted to be carried on:

(1) by a corporation exempt from Federal Income Tax under section 501(c) of the Internal Revenue Code of 1954, or

(2) by a corporation, contributions to which are deductible under Section 170(e)(2) of the Internal Revenue Code of 1954.

(b) The corporation shall not have authority to issue capital stock of any kind.

7a. The principal office is located at the Island Realty of Nags Head Bldg, 1719 Crescent Drive, Nags Head, North Carolina, Dare County. The mailing address is P.O. Box 1267, Nags Head, North Carolina.

Book Page
1104 255

7b. The name and address of the registered agent and initial registered office of the corporation are:

<u>Name</u>	<u>Mailing Address</u>	<u>Street Address</u>	<u>Town & Zip Code</u>	<u>County</u>
Jim Jackson	P. O. Box 1267 Nags Head, North Carolina, 27959	Island Realty of Nags Head Bldg. 1719 Crescent Drive	Nags Head, N.C. 27959	Dare

8. There shall be two persons constituting the initial board of directors and their names and addresses are:


<u>Name</u>	<u>Address</u>	<u>County</u>
Jim Jackson	Island Realty of Nags Head Bldg, 1719 Crescent Drive, Nags Head, North Carolina, 27959	Dare
Gail Jackson	Island Realty of Nags Head Bldg, 1719 Crescent Drive, Nags Head, North Carolina, 27959	Dare

9. The name and address of the incorporator are:

<u>Name</u>	<u>Street Address</u>	<u>Town & Zip Code</u>	<u>County</u>
W. Jay Wheless	101 S. Va. Dare Rd. P. O. Box 500	Manteo, NC 27954	Dare

10. Upon the dissolution of the corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purpose of the corporation in such manner, or to such organization of the organizations organized and operated exclusively for religious, charitable, educational, scientific, or literary purposes as shall at the time qualify as an exempt organization or organizations under section 501(c) (3) of the Code, or the corresponding section of any future Federal tax Code or to Federal, State, or Local Governments to be used exclusively for the public purposes. Any such assets not disposed of shall be disposed of by the Superior Court of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organizations, such as court shall determine, which are organized and operated exclusively for such purposes, or to such governments for such purpose.

IN WITNESS WHEREOF the Incorporator, a natural person of the age of eighteen years or more does sign and acknowledge these articles of incorporation.

 (SEAL)
W. Jay Wheless
Incorporator