

ARTICLES OF INCORPORATION
OF
ST. WAVES HOMEOWNERS ASSOCIATION, INC.

I, the undersigned, a natural person of the age of eighteen years or more do hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of the Laws of the State of North Carolina, and as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-Profit Corporation Act" and the several amendments thereto, and to that end hereby set forth:

ARTICLE I.

The name of the corporation is ST. WAVES HOMEOWNERS ASSOCIATION, INC.

ARTICLE II.

The period of duration of the corporation is perpetual.

ARTICLE III.

The purposes for which the corporation is organized are:

a. To maintain and administer the common properties and facilities of the St. Waves Subdivision, as said subdivision is shown on those maps or plats filed in Plat Cabinet C at Slides 27 E and 28 A & B in the Office of the Register of Deeds of 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 non-profit basis for the mutual benefit of all owners of the units within the St. Waves Subdivision.

ARTICLE IV.

The corporation shall have members which may be divided into such classes as shall be provided in the by-laws. All members shall be accepted, appointed, elected or designated in the manner provided in the by-laws.

ARTICLE V.

The directors of the corporation shall be elected or appointed in the manner and for the terms provided in the by-laws.

ARTICLE VI.

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 all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any association or associations organized for purposes similar to those set forth in Article III hereinabove, all as more particularly provided in the by-laws of the corporation.

ARTICLE VII.

The address of the initial registered office of the corporation in the State of North Carolina is Duck Village Shops, Duck Road, Suite 8, Kitty Hawk, North Carolina 27949; and the name of its initial registered agent at such address is Robert R. DeGabrielle. *(Dare County)*

ARTICLE VIII.

The number of directors constituting the initial Board of Directors shall be two (2); and the names and addresses of the persons who are to serve as the initial directors are:

Robert R. DeGabrielle	Duck Village Shops Duck Road, Suite 8 Kitty Hawk, N. C. 27949
Crystal Horsley	Duck Village Shops Duck Road, Suite 8 Kitty Hawk, N. C. 27949

ARTICLE IX.

The name and address of the incorporator is: Daniel D. Khoury, Attorney-at-Law, Over/Seas Professional Centre, 2400 N. Croatan Highway, Kill Devil Hills, N.C. 27948.

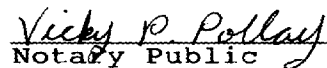
IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this the 23rd day of March, 1988.


 _____ (SEAL)
 Daniel D. Khoury

NORTH CAROLINA
DARE COUNTY

This is to certify that on the 23rd day of March, 1988, before me, the undersigned Notary Public, personally appeared DANIEL D. KHOURY, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation, and I have 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 notarial seal this the 23rd day of March, 1988.



 Notary Public

August 8, 1990
My Commission Expires

SEAL/STAMP