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ARTICLES OF INCORPORATION
OF
SHALLOWBAG BAY CLUB OWNERS ASSOCIATION, INC.

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is SHALLOWBAG BAY CLUB OWNERS ASSOCIATION, INC. (hereinafter "Corporation").
2. The corporation is not a charitable or religious corporation as defined in NCGS §55A-1-40(4).
3. The street address and county of the initial registered office of the corporation is 8562 Caratoke Highway, Harbinger, Currituck County, North Carolina 27941.
4. The mailing address *if different from the street address* of the initial registered office is P.O. Box 70, Harbinger, North Carolina 27941.
5. The name of the initial registered agent is Jim Edsall.
6. The name and address of each incorporator is as follows: Jim Edsall, of Edsall & Epp, Attorneys at Law, P.C., 8562 Caratoke Highway, Harbinger, Currituck County, North Carolina 27941.
7. The corporation will have members.
8. 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 by transfer to such organization or organizations organized and operated for the same purposes for which this corporation was organized and operated at the time of the dissolution. Any assets not so 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 the purposes set out herein or to such organization or organizations which are organized and operated exclusively for the purposes as said court shall determine.
9. Any other provisions which the corporation elects to include are stated below.
10. The street address and county of the principal office of the corporation is 516 South Main Highway, Manteo, Dare County, North Carolina 27954.

11. The mailing address *if different from the street address* of the principal office is P.O. Box 1270, Manteo, Dare County, North Carolina 27954.

12. These articles will be effective upon filing.

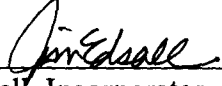
13. The period of duration of the corporation shall be perpetual.

14. The corporation shall have all the powers granted nonprofit corporations under the laws of the State of North Carolina. Notwithstanding any other provisions of these Articles, this corporation shall not carry on any activities not permitted to be carried on by a similar nonprofit corporation exempt from federal income tax under the Internal Revenue Code. It is further provided that no part of the net earnings of the corporation shall inure to the benefit of or be distributable to, the members, directors or officers of the corporation provided, however, that members of the corporation may receive a rebate of any excess dues and assessments.

15. Except as provided by § 55A-2-02 (b)(4) of the North Carolina General Statutes, no director shall be personally liable for monetary damages as a result of any action for breach of his duty as a director, whether by or in the right of the Corporation or otherwise.

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal, this the 25 day of OCTOBER, 2000.

Shallowbag Bay Club Owners Association, Inc.



Jim Edsall, Incorporator (SEAL)

NOTES:

1. Filing fee is \$60. This document and one exact or conformed copy of these articles must be filed with the Secretary of State.