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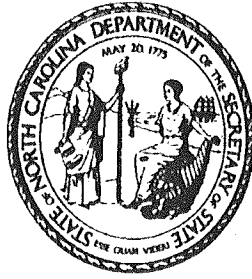
RECORDED AND INDEXED  
REGISTER OF DEEDS  
NEW HANOVER CO. NC

BOOK PAGE

1336 1367

JUL 23 3 57 PM '86

# State of North Carolina



Department  
of the  
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached ( 4 sheets) to be a true copy of

ARTICLES OF INCORPORATION

OF

WILLWATER HOMEOWNERS ASSOCIATION, INC.

99

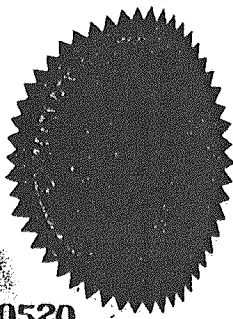
and the probates thereon, the original of which was filed in this office on the 11th day of July 19 86, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 11th day of July in the year of our Lord 19 86.

RETURNED TO

Charles E. ...



070520

*Thad Eure*  
Secretary of State  
By *[Signature]*  
Deputy Secretary of State

## ARTICLES OF INCORPORATION

1336 1368

OF

## LULLWATER HOMEOWNERS ASSOCIATION, INC.

DOCUMENT #384731  
DATE 07/11/86 TIME 15:12

In Compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, natural person of the State of North Carolina has this date executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby ratify:

ARTICLE I

The name of the Corporation is LULLWATER HOMEOWNERS ASSOCIATION, INC., hereinafter called the "Association".

ARTICLE II

The period of duration of the Association shall be perpetual.

ARTICLE III

The Association does not contemplate pecuniary gain or profit to the members thereof, and no part of the Association's net income, if any, shall inure to the benefit of any of its officers, directors, or members, or to any other private individual.

The objects and purposes for which this Association is formed are the following:

A. To provide for the administration, maintenance and management of the property known as Lullwater Village, New Hanover County, North Carolina, according to that certain "Declaration of Covenants, Conditions and Restrictions", the terms, provisions and conditions contained in these "Articles of Incorporation" and the By-Laws of the Association covering the said subdivision as the same is shown on a map recorded in Map Book 7 at Page 292 in the New Hanover County Registry, and any extensions or additions thereto, and to promote the health, safety and welfare of the residents within the above described property;

B. To hold, own, maintain, repair, replace and manage any and all real property, together with all improvements, fixtures, and appurtenances thereto, all personal property and all rights and privileges and other possessory or use interest in land and facilities which may be conveyed to, or made available for use by the Association or otherwise belonging to the Association, and to make the same available for the use, enjoyment, health, safety and welfare of the owners and residents of Lullwater Village, and any extensions or additions thereto, in the

manner provided in these Articles of Incorporation, the By-Laws of the Association and the Declaration of Conditions, Covenants and Restrictions as any of the same may be amended from time to time;

C. To fix, levy, collect and enforce payment by any lawful means, all charges, assessments, penalties, fines and/or common expenses made pursuant to the terms of the Declaration or By-Laws of the Association; to pay all expenses incidental to the conduct of the business of the Association, including licenses, fees, or governmental charges levied or imposed against the property owned, maintained and/or managed by the Association.

#### ARTICLE IV

Every person or entity who is a record owner of a fee or undivided fee interest in any lot which is subject to assessment by the Association, including contract sellers, 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 which is subject to assessment by the Association.

The Association shall have two classes of voting membership:

Class A. Class A members shall be the Owners, with the exception of Lullwater Associated, Limited, a North Carolina partnership, and shall be entitled to one (1) vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any lot.

Class B. The Class B member shall be Lullwater Associated, Ltd. (as defined in the Declaration), and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier: 1. when the total votes outstanding in the Class A membership equals the total votes outstanding in the Class B membership; or 2. on October 1, 1989.

#### ARTICLE V

The address of the Initial Registered Office of the Association in the State of North Carolina is 5051 New Centre Drive, Suite 115-E, Wilmington, New Hanover County, North Carolina 28403; the name of its Initial Registered Agent at such address is Edwin L. Burnett, III.

#### ARTICLE VI

The Board of Directors shall consist of four (4) Directors to be elected by the members at the time and in the manner explicitly prescribed in the By-Laws of the Association. The number of Directors constituting

Articles of Incorporation  
Continued  
Page 3

the Initial Board of Directors shall be three (3) ; the names and addresses of the persons who are to serve as the Initial Directors, who shall hold office until the first annual meeting of the membership or until their successors are elected and qualify, are:

Frank Carter  
102 Libby Lane  
Wilmington, New Hanover County, North Carolina 28403

Edwin L. Burnett, III  
5051 New Centre Drive, Suite 115-E  
Wilmington, New Hanover County, North Carolina 28403

Garland F. Palmer, Jr.  
406 Forest Hills Drive  
Wilmington, New Hanover County, North Carolina 28403

#### ARTICLE VII

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

#### ARTICLE VIII

Amendment to these Articles shall require the assent of seventy-five percent (75%) of the entire membership.

#### ARTICLE IX

The name and address of the incorporator is as follows:

Robert Calder, Jr.  
Calder & Calder, Attorneys at Law  
411 Chestnut Street (P.O. Box 1297)  
Wilmington, New Hanover County, North Carolina 28402-1297

IN TESTIMONY WHEREOF, I, being the incorporator, have hereunto set my

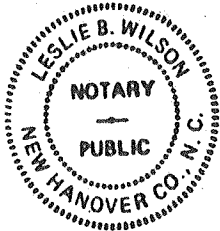
hand and seal, this the 30th day of June, 1986.

Robert Calder, Jr. (SEAL)  
Robert Calder, Jr.

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, Leslie B. Wilson, a Notary Public of the County and State aforesaid, certify that Robert Calder, Jr., personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 30th day of June, 1986.



Leslie B. Wilson  
Notary Public

My Commission Expires: 7-27-90

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STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

The foregoing certificate of Leslie B. Wilson, a Notary Public, is certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

REBECCA P. TUCKER, REGISTER OF DEEDS FOR NEW HANOVER COUNTY

BY: \_\_\_\_\_ Deputy/Assistant-Register of Deeds.