

ARTICLES OF INCORPORATION  
OF  
PINE BLUFF ASSOCIATION, INC.

In accordance with Chapter 55A, North Carolina General Statutes, the undersigned being of full age, does hereby form a corporation not for profit and does certify:

ARTICLE I

The name of the corporation is PINE BLUFF ASSOCIATION, INC. (hereinafter "Association").

ARTICLE II

The period of duration of the corporation shall be perpetual.

ARTICLE III

The specific purposes for which the Association is formed are to provide for the maintenance and preservation of the residential lots and Common Area within that certain tract of real property know as PINE BLUFF AT BRANDYWINE BAY as shown in Map Book 20 at Page 38, Map Book 21, Page 17 and Map Book 21, Page 98, Carteret County Registry, and any future additions thereto, and to promote the heath, safety and welfare of residents and property, and for said purposes to:

(a) exercise all of the powers and privileges and to perform all the duties and obligations of the Association as set forth in that certain Declaration of Covenants and Restrictions, hereinafter called the "Declaration", applicable to the property, in Book 486, page 39, as amended in Book 498, page 360 and Book 509, page 271, and as the same may be amended from time to time as therein provided, said Declaration being incorporated here as set forth at length:

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of sixty-six percent (66%) of each

47 class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or  
48 personal property as security for money borrowed or debts incurred;

49  
50 (e) to maintain, repair, replace and operate the properties for which the  
51 Association is responsible pursuant to the Declaration;

52  
53 (f) dedicate, sell or transfer all or any part of the Common Area to any public  
54 agency, authority or utility for such purposes and subject to such conditions as may be  
55 agreed to by the members. No such dedication or transfer shall be effective unless and  
56 instrument has been signed by sixty-six (66%) of each class of members, agreeing to such  
57 dedication, sale or transfer;

58  
59 (g) participate in mergers and consolidations with other nonprofit corporations  
60 organized for the same purposes, provided that any such merger, consolidation or  
61 annexation shall have the assent of sixty-six percent (66%) of each class of members;

62  
63 (h) have and to exercise any and all powers, rights and privileges which a  
64 corporation organized under the Non-Profit Corporation Law of the State of North  
65 Carolina by law may now or hereafter have or exercise, along with those powers, rights  
66 and duties set out in the Declaration.

67  
68 ARTICLE

69  
70 MEMBERSHIP

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72 Every person or entity who is a record owner of a fee or undivided gee interest in  
73 any Lot which is subject to the above reference Declaration, including contract sellers,  
74 shall be a member of the Association. The foregoing is not intended to include persons  
75 or entities who hold an interest merely as security for the performance of an obligation.  
76 Membership shall be appurtenant to and may not be separated from ownership of any lot  
77 which is subject to the above referenced Declaration.

78  
79 ARTICLE V

80  
81 VOTING RIGHTS

82  
83 There shall be one class of voting membership. The voting rights are governed by  
84 Article III of the referenced Declaration.

ARTICLE VI

BOARD OF DIRECTORS

The affairs of the Association shall be managed by a Board of Directors of at least three (3). The number of directors may be changed by the bylaws of the Association. The names and address of the three initial Directors are:

Mary Jane Rogers  
Route 2, Brandywine Bay  
Morehead City, NC 28557

William D. Carr, Jr.  
106 Pine Bluff Drive  
Brandywine Bay  
Morehead City, NC 28557

W. W. McClung  
Route 2, Brandywine bay  
Morehead City, NC 28557

ARTICLE VII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the owners of not less than seventy-five (75%) of Lots in the subdivision 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

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, and under N.C.G.S. s 105-130.11(a)(11). This Corporation shall not carry on any activities prohibited by a Corporation electing tax-

139 exempt status under Section 528, or under said General Statute section or any  
140 corresponding sections or provisions of any future United States Internal Revenue or  
141 North Carolina tax Laws. It is further provided that no distributions of income or net  
142 profit of the Corporation are to made to members, directors or officers of the corporation;  
143 provided, however, that members of the Corporation may receive a rebate of any excess  
144 dues and assessments previously paid.

145  
146 ARTICLE IX

147 REGISTERED OFFICE

148  
149 The initial registered agent and her address at the initial registered office in  
150 Carteret County as follows:  
151

152  
153 Mary Jane Rogers  
154 Route 2, Brandywine Bay  
155 Morehead City, Carteret County, North Carolina 28557  
156

157 ARTICLE X

158 AMENDMENT

159  
160 Amendment of these Articles of Incorporation shall require the vote of sixty-six  
161 percent (66%) of the entire total membership votes.  
162

163 ARTICLE XI

164 INCORPORATOR

165  
166 The name and address of the incorporator is:  
167

168 H. Buckmaster Coyne, Jr.  
169 407 North 35<sup>th</sup> Street  
170 Morehead City, Carteret County, North Carolina 28557  
171  
172

173  
174 IN WITNESS WHEREOF, the incorporator has hereunto set his hand and seal,  
175 this \_\_\_\_\_ day of \_\_\_\_\_, 1996.  
176

177  
178  
179 \_\_\_\_\_ (SEAL)  
180 H. BUCKMASTER COYNE, JR.  
181

Sec 2

185 STATE OF NORTH CARLINA

186

187

188 COUNTY OF CARTERET

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190 I, a notary public of the County and State aforesaid, do hereby certify that H.  
191 Buckmaster Coyne, Jr. personally appeared before me this day and acknowledged the due  
192 execution of the foregoing instrument.

193

194 WITNESS my hand and notarial seal, this the \_\_\_\_ day of \_\_\_\_\_ 1996.

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\_\_\_\_\_  
Notary Public

201

202

203 My Commission expires:

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