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NORTH CAROLINA

ARTICLES OF INCORPORATION
OF

PALMER'S ISLAND CLUB PROPERTY OWNERS ASSOCIATION, INC.
A NON-PROFIT CORPORATION

I, the undersigned 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 the laws of the State of North Carolina, as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-Profit Corporation", and the several amendments thereto, and to that end do hereby set forth:

1. The name of the corporation is PALMER'S ISLAND CLUB PROPERTY OWNERS ASSOCIATION, INC. (hereinafter called the "Association");
2. The period of duration of the Association shall be perpetual;
3. The purpose or purposes for which the Association is organized are:

(a) This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purpose for which it is formed are to provide for the administration, maintenance and management of the community and facilities known as "Palmer's Island Club" (the "Community") according to that certain "Declaration of Covenants, Conditions and Restrictions", as same may be amended from time to time covering and regarding that certain tract(s) or parcel(s) of land described as:

All that certain parcel or parcels of land shown on a plat or plats entitled "Palmer's Island Club" which may or will be recorded from time to time in the Office of the Register of Deeds of Dare County, North Carolina, reference to which is hereby made, and to promote the health, safety and welfare of the residents within the Community;

(b) To exercise all the powers and privileges and to perform all the duties and obligations of the Association as set forth in said Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration", applicable to the properties mentioned above and recorded or to be recorded in the Office of the Register of Deeds of Dare County, North Carolina, and as the same may be amended or supplemented from time to time as therein provided, the Declaration being incorporated herein as if set forth in its entirety;

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

(d) To have and to exercise any and all powers, rights and privileges which a corporation organized under the non-profit corporation laws of the State of North Carolina may now or hereafter have or exercise.

4. The Association shall have members which shall consist solely of the owners of lots in the property or properties known as Palmer's Island Club, and membership in the Association may be transferred only as an incident to the transfer of the owner's interest in a lot constituting a portion of the properties described in the Declaration, and any such transfer shall be subject to the procedures and matters set forth in the Declaration and other documents referred to therein.

5. The directors of the Association shall be elected by the members and in the manner provided in the bylaws.

6. No part of the net income or net earnings of the Association shall inure to the benefit of any officer, director or member of the Association; upon dissolution of this Association the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any corporation(s), organization(s) or association(s) organized for the purposes or engaged in activities substantially similar to those set forth in Article Three (3) hereinabove, all as more particularly may be provided in the bylaws of the Association.

7. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

8. The address of the initial registered office of the Association is as follows:

Brookstown Mill, Suite 2-A
200 Brookstown Avenue, Forsyth County
Winston-Salem, North Carolina 27101

The name of its initial registered agent at such address is William E. Hollan, Jr.

9. The initial Board of Directors of the Association shall consist of the following:

William E. Hollan, Jr.

933 Goodwood Road
Winston-Salem, NC 27106

Olin C. Cranfill

8130 Carousel Drive
Clemmons, NC 27012

Lilias J. Morrison

P.O. Drawer 789
Nags Head, NC 27959

who shall hold office and exercise all powers of the Board until the first membership meeting, or until the election of their successors, as provided in the bylaws.

10. The name and address of the incorporator is:

Frank M. Bell, Jr.

2840 Reynolds Drive
Winston-Salem, NC 27104

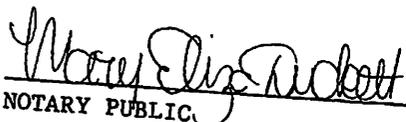
IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 4th day of February, 1987.


FRANK M. BELL, JR.

STATE OF NORTH CAROLINA)
)
COUNTY OF FORSYTH)

THIS IS TO CERTIFY that on the 4th day of February, 1987, before me, a Notary Public personally appeared FRANK M. BELL, JR., who I am satisfied is the person named in and who executed the foregoing ARTICLES OF INCORPORATION, and I having 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 affixed my official seal, this the 4th day of February, 1987.


NOTARY PUBLIC

My Commission Expires:
9-29-88

