

230415230
STATE OF NORTH CAROLINA
COUNTY OF CARTERET

ARTICLES OF INCORPORATION
OF
THE VILLAGES ASSOCIATION, INC.

The undersigned does 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.

ARTICLE I

The name of the corporation is The Villages Association, Inc., hereinafter called the "Association". The street address and mailing address of the principal office of the corporation are 604 E. Cedar Point Blvd., Cedar Point, Carteret County, North Carolina 28584.

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose for which the corporation is organized is to provide for the health, safety and welfare of the residents within that property known as The Villages at Swansboro. And to that end:

1. To own, acquire, build, operate and maintain yard areas, commons, streets, and pedestrian ways; including improvements thereon and personal property incident thereto; hereinafter referred to as "common areas and facilities" of the property.
2. To provide such utilities and services as may be necessary to supplement those utilities and services which are available from other sources.
3. To enforce any and all covenants, restrictions, and agreements applicable to the Association, either individually or in cooperation with one or more Unit Home Owners.
4. To fix and collect assessments to be levied against the members of this Association, to the extent that such assessments may be authorized by the Declaration
5. To pay taxes, if any, on the common properties and facilities.
6. To enforce the lien of assessments, including a power of sale, in accordance with the provisions of the Declaration.

7. To do any other thing that, in the opinion of the Executive Board of Directors or the members, will promote the common benefit and enjoyment of all the residents of The Villages at Swansboro; including, but not by way of limitation, all of those powers which are conferred on non-profit corporations by Section 55A-15 of the North Carolina General Statutes.

ARTICLE IV

The corporation shall have two (2) classes of members, designated Class A and Class B members. Class A members shall be the record owners of Unit Homes in The Villages at Swansboro and the Class B member shall be the Declarant as set out in the Declaration of Condominium. All members shall have one (1) vote for each Unit Home owned, except that the Class B member shall, as more fully set out in the Declaration, be the only member entitled to vote in the election of Directors and in the establishment of the assessment of Unit Home Owners, during the period of Declarant control.

ARTICLE V

The business of the corporation shall be conducted by its Executive Board of Directors, which shall be five (5) in number. The directors shall be elected by the members after the period of Declarant control, as more fully provided in the Declaration and By-Laws of the Association. Directors need not be members of the Association.

A Director may receive a fee from the Association for acting as such, as may be set by resolution of the Unit Home Owners, and reimbursement for necessary expenses actually incurred in connection with his or her duties. Directors acting as officers or employees may also be compensated for such duties.

The names and addresses of the persons who are to serve as the initial directors are:

Cyrus Alan Bell	604-E Cedar Point Blvd, Cedar Point, NC 28584
William A. Blackmon	4846 Highway 24, Newport, NC 28574
Robert L. Koraly	907 WB McLean Drive, Cape Carteret, NC 28584
Edward J. Petrilli	627 Deer Creek Drive, Cape Carteret, NC 28584
Naida N. Koraly	907 WB McLean Drive, Cape Carteret, NC 28584

The names and addresses of each incorporator of the corporation are:

Michael Lincoln	PO Box 4130, Emerald Isle, N.C. 28594
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Dominique Quillen PO Box 4130, Emerald Isle, N.C. 28594

ARTICLE VI

Upon dissolution of the corporation, the assets, both real and personal, of the corporation, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the corporation. 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 the purposes as ~~nearly as practicable the same as those to which they were required to be devoted by the corporation.~~ No such disposition of Association title of any member vested in him under the recorded covenants and deeds applicable to the properties unless made in accordance with the provisions of such covenants and deeds.

ARTICLE VII


The mailing address of the initial registered office of the corporation in the State of North Carolina is PO Box 4130, Emerald Isle, N.C. 28594, the street address of the initial registered office of the corporation is 8204 Emerald Drive, Unit 5, Emerald Isle, Carteret County, North Carolina 28594 and the name of the initial registered agent at such address is MICHAEL LINCOLN.

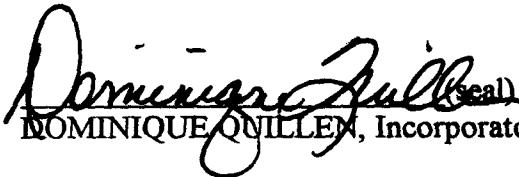
ARTICLE VIII

These Articles may be amended by the Class B member during the period of Declarant control. Thereafter, these Articles may be amended by a vote of two-thirds (2/3) of the members, regardless of class. No amendment shall be effective to impair or dilute any rights of members, Special Declarant Rights or Development Rights which are conferred by the Declaration of Condominium of The Villages at Swansboro.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this the 5 day of

March, 2003

 (seal)
MICHAEL LINCOLN, Incorporator

 (seal)
DOMINIQUE QUILLEN, Incorporator