

STATE OF NORTH CAROLINA



Department of The
Secretary of State

To all whom these presents shall come, Greetings:

I, **ELAINE F. MARSHALL**, *Secretary of State of the State of North Carolina*, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION
OF
MEADOWLANDS PROPERTY OWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 13th day of January, 1997.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 13th day of January, 1997.



Elaine F. Marshall

Secretary of State

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ARTICLES OF INCORPORATION

OF

EFFECTIVE
ELAINE F MARSHALL
SECRETARY OF STATE

MEADOWLANDS PROPERTY OWNERS ASSOCIATION, INC.

The undersigned, acting as incorporator of a non-profit corporation under Chapter 55A of the North Carolina General Statutes, does hereby adopt the following Articles of Incorporation for such corporation.

ARTICLE I

The name of the corporation (hereinafter called the Association) is **MEADOWLANDS PROPERTY OWNERS ASSOCIATION, INC.**

ARTICLE II

The primary purposes for which the Association is formed is to carry out the functions as set out for the Association in the Master Declaration of Covenants, Conditions, Restrictions and Reservations for Meadowlands.

In furtherance of such purposes, the Association shall have the power to:

(a) Perform all duties and obligations of the Association as set forth in the Master Declaration for Meadowlands, a subdivision, applicable to the development and to be recorded in the Public Records of Brunswick County, North Carolina;

(b) Affix, levy, collect, and enforce payment by any lawful means of all charges and assessments pursuant to the terms of the Master Declaration and 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 on or imposed against the property of the Association;

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

(d) Borrow money and, subject to the consent by vote or written instrument of two-thirds (2/3) of each class of members, mortgage, pledge, convey by deed of trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) Dedicate, sell, or transfer all or any part of the common areas to any municipality, public agency, authority or utility for such purposes;

(f) Have and exercise any and all powers, rights and privileges that a non-profit corporation organized under Chapter 55A of the North Carolina General Statutes by law may now or hereafter have;

(g) Retain a management entity to perform any of the services or duties set forth above or in the Declaration.

The Association is organized and shall be operated exclusively for the purposes set forth above. The activities of the Association will be financed by assessments against members as provided in the Declaration, and no part of any net earnings of the Association will inure to the benefit of any member.

ARTICLE III

The period of duration of the Association shall be perpetual.

ARTICLE IV

The name and address of the incorporator is: Sheila K. McLamb, P O Box 3168, Shallotte, NC 28459.

ARTICLE V

The affairs of the Association shall be managed by Board of Directors, a President and a Vice President. Prior to turnover as defined in the Master Declaration, the Board of Directors will be appointed by Meadowlands Golf Club, Inc., the developer of Meadowlands. Neither the officers or the directors need be members of the Association. After turnover, both the officers and directors must be members of the Association (or an officer of any corporate member). The officers shall be elected at the first meeting of the Board of Directors each year.

The names of the officers who are to serve until the first election are:

<u>Name</u>	<u>Office</u>
W. J. McLamb	President
Tom Heyward	Vice President
Teresa A. McLamb	Secretary/Treasurer

ARTICLE VI

The number of persons constituting the first Board of Directors of the Association shall be three (3); and thereafter, the membership shall consist of not more than five (5). The names and addresses of the persons who shall serve as Directors until the first election are:

<u>NAME</u>	<u>ADDRESS</u>
W. J. McLamb	P O Box 338, Shallotte, NC 28459
Teresa A. McLamb	P O Box 338, Shallotte, NC 28459
Sheila K. McLamb	P O Box 3168, Shallotte, NC 28459

ARTICLE VII

The initial Bylaws shall be adopted by the Board of Directors. Thereafter the Board of Directors shall have the power to alter, amend, repeal or adopt new Bylaws provided such action and the resulting Bylaws are not inconsistent with the Articles of Incorporation or the Master Declaration.

ARTICLE VIII

These Articles may be amended at any annual meeting of the Association, or at any special meeting duly called and held for such purpose, on the affirmative vote of a majority of each class of voting members existing at the time of, and present in person or by proxy at such meeting. The procedure for proposing an amendment shall be as set out in N.C.G.S. Section 55A-10-03.

ARTICLE IX

Section 1. Membership: Every person or entity who is an Owner of a Lot subject to the Master Declaration shall be a member of the Association, provided that any such person or entity who holds an interest merely as security for the performance of an obligation shall not be a member.

Section 2. Voting Right: The Association shall have two classes of voting membership;

(a) Class "A"

Class "A" Members shall be all those Owners as defined in Section 1 of this Article with the exception of the Declarant. Class "A" members shall be entitled to one vote for

each Lot in which they hold the interest required for membership by Section 1. When more than one person holds such interest in any Lot, all such persons shall be members and the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot. The Bylaws may establish procedures for voting when the title to a Lot is held in the name of a corporation or more than one person or entity.

(b) Class "B"

(i) The Class "B" Member is the Declarant. The Class "B" Member shall be entitled to three votes for each Lot in which it holds the interest required for membership by Section 1; provided that The Class "B" membership shall cease and become converted to Class "A" membership on the happening of the earlier of any of the following events:

1. When the total votes outstanding in the Class "A" membership equal the total votes outstanding in the Class "B" membership; or
2. At any earlier time that the Declarant, in its sole discretion, voluntarily converts its Class "B" membership to Class "A" membership.
3. On December 31, 2011 if not sooner converted under (1) or (2).

From and after the happening of the earlier of these events, the Class "B" Member shall be deemed to be a Class "A" Member entitled to one vote for each Lot in which it holds the interest required for membership under Section 1.

ARTICLE X

On dissolution, the assets of the Association shall be distributed to an appropriate public agency to be used for purposes similar to those for which the Association was created. In the event such distribution is refused acceptance, such assets shall be granted, conveyed, and assigned to any non-profit corporation, association, trust, or other organization organized and operated for such similar purposes.

ARTICLE XI

The address of the principal office of the Association is 2284 Ocean Highway West, Highway 17 North, Shallotte, North Carolina, and the mailing address is P O Box 338, Shallotte, NC 28459. (Brunswick County)

The address of the initial registered office of the Association is 201 Village Road, P O Box 3168, Shallotte, Brunswick County, North Carolina 28459, and the Initial Registered Agent of the Association is Sheila K. McLamb, at such address.

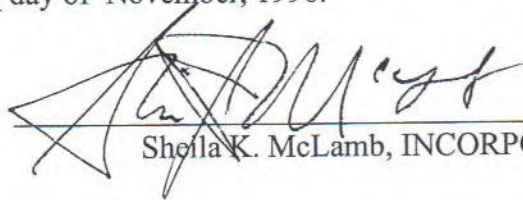
ARTICLE XII

The effective date of this corporation shall be upon filing with the office of the Secretary of State of North Carolina.

ARTICLE XIII

Each Director and Officer of this Association shall be indemnified by the Association against all costs and expenses reasonably incurred or imposed upon him in connection with or arising out of any action, suit or proceeding in which he may be involved or to which he may be made a party by reason of his having been a Director or Officer of this Association, such expense to include the cost of reasonable settlements (other than amounts paid to the Association itself).

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on this 25 day of November, 1996.



Sheila K. McLamb, INCORPORATOR

STATE OF NORTH CAROLINA
COUNTY OF BRUNSWICK

I, Patricia D. Sewer, Notary Public, do hereby certify that SHEILA K. McLAMB personally appeared before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein set forth.

WITNESS my hand and official seal, this 25th day of November 1996.





NOTARY PUBLIC

My commission expires:

2/3/97



CORPORATE INCOME
& FRANCHISE TAX

North Carolina Department of Revenue

James B. Hunt, Jr.
Governor

Muriel K. Offerman
Secretary

July 25, 1997

MEADOWLANDS PROPERTY OWNERS ASSOCIATIONS INC
201 VILLAGE ROAD
PO BOX 3168
SHALLOTTE NC 28459

Ladies and Gentlemen:

Enclosed is a copy of our letter dated April 14, 1997. As our records do not indicate that any reply has been received, we shall appreciate your furnishing promptly the desired information.

Michael L. Little
Administrative Officer
Office Examination Division
(919) 733-4644

MLL/pp

Enclosure

7/30/97

Sir:

Our records reflect that this was mailed back to you on June 19, 1997. However, enclosed is another copy.

Thank you.

Sheila K. McLamb



Mailed 6-17-77



CORPORATE INCOME & FRANCHISE TAX

North Carolina Department of Revenue

James B. Hunt, Jr.
Governor

Muriel K. Offerman
Secretary

April 14, 1997

MEADOWLANDS PROPERTY OWNERS ASSOCIATION INC
201 VILLAGE ROAD
PO BOX 3168
SHALLOTTE NC 28459

Ladies and Gentlemen:

We have been notified of your incorporation or domestication by the Secretary of State.

Since you were organized or have obtained a Certificate of Authority under the Nonprofit Corporation Act, you may qualify for exemption from franchise tax and corporate income tax. To assist us in making a determination of your tax status, please send us a copy of your Articles of Incorporation and a copy of your By-laws. Also, please answer the following questions:

- (1) Federal Employers' ID# 56-2033440
(2) What is the primary purpose of the corporation? homeowners association
(3) How will the corporation be funded? assessments
(4) What best describes the type of corporation? (From list below) homeowners association (h)

- a. Religious f. Recreational
b. Education g. Civic League
c. Business League h. Condominium or Homeowners Association
d. Social Club i. Farmers Mutual Organization
e. Civic Club j. Other (describe)

(5) In the event the corporation should dissolve, what disposition will be made of the remaining assets? Distributed to appropriate public agency.

Please send the requested information within 30 days attached to the copy of this letter. Upon receipt of the information, we will determine the corporation's tax status and furnish a determination letter.

Michael L. Little
Administrative Officer
Office Examination Division
(919) 733-4644

MLL/nsd

