

ARTICLES OF INCORPORATION
OF
SWIFT CREEK PLANTATION PROPERTY OWNERS' ASSOCIATION, INC.

I, the undersigned, a natural person of the age of eighteen (18) years or older, hereby do form 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 Act", and the several amendments thereto, and to that end, do hereby set forth:

ARTICLE 1
NAME

The name of the corporation hereby formed is Swift Creek Plantation Property Owners' Association, Inc., hereinafter often referred to as "Association" or "Corporation".

ARTICLE 2
DURATION

The existence of the Corporation shall be perpetual.

ARTICLE 3
PURPOSES

The purposes for which this Corporation is organized is to provide an entity to administer the operation and management of Swift Creek Plantation (hereinafter called "the Subdivision"), lying and being situate in the Craven County, North Carolina.

Notwithstanding anything contained herein to the contrary, no part of the income of the Corporation shall be distributed to any officer or director.

Prepared By
Sumrell, Sugg, Carmichael, Hicks and Hart, P.A.
Attorneys at Law
416 Pollock Street
New Bern, North Carolina 28560

ARTICLE 4
POWERS

The Corporation shall possess the following powers:

4.1 In connection with carrying out the purposes set out in these Articles, the Corporation shall have all the powers and privileges granted to non-profit corporations under the laws of the State of North Carolina, all powers and privileges granted to owners' associations under Chapter 47F of the North Carolina General Statutes and all powers and privileges which may be granted unto said corporation under any other applicable laws.

4.2 By way of addition to, and not by way of limitation of, in addition to the powers above, the Corporation shall have the following specific powers:

A. To make, establish and provide for the enforcement of reasonable rules and regulations governing the use of the lots and common areas in the Subdivision as the same are set forth in the Declaration of Restrictive Covenants of the Subdivision ("Declaration"), said Declaration having been, or to be filed, in the Craven County Registry.

B. To levy and collect assessments and dues against members of the Corporation to defray the expenses of the Subdivision.

C. To utilize the proceeds of the assessments in the exercise of its powers and duties.

D. To maintain, repair, replace, and operate the Subdivision and to reconstruct improvements after casualty and to further improve the Subdivision; to maintain, repair, replace, improve and landscape any and all common areas of the Subdivision.

E. To enter into any and all contracts necessary or desirable to accomplish the purposes of the Corporation.

F. To contract for the management of the Subdivision and to delegate to such contractor all powers and duties of the Association except such as are specifically required to have approval of the Board of Directors or the membership of the Association.

G. To enforce the provisions of the Declaration, these Articles and the Bylaws of the Corporation which may be hereinafter adopted, and the rules and regulations governing the use of the lots and common areas as may be established.

H. To perform and exercise all rights, duties and obligations granted to or imposed upon the Corporation, including specifically but not limited to all those rights, duties and obligations granted to or imposed upon the Corporation in the Declaration

I. Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by an organization exempt under Section 501(c) of the Internal Revenue Code and its regulations as they now exist or as they may hereafter be amended.

ARTICLE 5
MEMBERS; VOTING

The corporation shall have members. Matters pertaining to membership in the Corporation and voting shall be as set forth in the Bylaws and Declaration.

ARTICLE 6
DIRECTORS

The affairs of the Corporation shall be managed by a Board of Directors consisting of the number of Directors as determined by the Bylaws. The members of the Board of Directors shall be elected as provided in the Bylaws of the Corporation. The following shall be members of the Board of Directors who shall hold office until their successors are elected:

Janie B. Figueroa
Post Office Box 12553
New Bern, North Carolina 28561

David L. Blain
Post Office Box 12553
New Bern, North Carolina 28561

Rene Figueroa
Post Office Box 12553
New Bern, North Carolina 28561

Notwithstanding anything to the contrary contained in the Bylaws of the Corporation, the Declarant (as defined in the Bylaws of the Corporation) shall have the right to elect all directors of

the Corporation. Provided further, once the Declarant has sold seventy five percent (75%) of the lots comprising the owners association, the Declarant shall relinquish the right to elect two directors, but shall retain the right to elect the remaining one director. Once the Declarant has sold all lots comprising the owners association, it shall relinquish the right to elect any director unilaterally. Even after the Declarant has relinquished its right to elect any and all directors, it shall still have the authority to vote for the directors being elected by the general membership of the Corporation if it is a member by virtue of the owner of a lot of the Subdivision.

ARTICLE 7 **OFFICERS**

The affairs of the Association shall be administered by officers elected by the Board of Directors, said officers to include a President, Secretary and Treasurer and such number of Assistant Secretaries and Assistant Treasurers as the Board of Directors may determine are necessary. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a director.

ARTICLE 8 **INDEMNIFICATION**

Every director and 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 or any settlement of any proceeding to which he may be a party of in which he may be involved by reason of his being or having been a director or officer of the Corporation, whether or not he is a director or officer at the time such expenses are incurred, except when the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Corporation. 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.

ARTICLE 9 **BYLAWS**

The first Bylaws of the Corporation shall be adopted by a majority vote of the Board of Directors of the Corporation present at a meeting of directors at which a majority of the board is present, and thereafter, the Bylaws may be altered, amended, or rescinded in the manner provided for the same in said Bylaws.

ARTICLE 10
AMENDMENTS

These Articles of Incorporation may be amended only by an affirmative vote of sixty-seven percent (67%) of all votes entitled to be cast.

ARTICLE 11
PRINCIPAL OFFICE ADDRESS

The principal office of the Corporation shall initially be 3515 Trent Road, Suite 17 New Bern, Craven County, North Carolina 28561, but may be changed by a simple majority of the Board of Directors.

ARTICLE 12
REGISTERED ADDRESS AND REGISTERED AGENT

The address of the registered office of the Corporation in the State of North Carolina is 416 Pollock Street, New Bern, Craven County, North Carolina 28560. The mailing address of the registered office of the Corporation in the State of North Carolina is Post Office Drawer 889, New Bern, Craven County, North Carolina 28563. Its registered agent at such address is Arey W. Grady, III.

ARTICLE 13
DISTRIBUTION ON DISSOLUTION

No part of the net earnings of the Corporation shall issue to the benefit of any officer or director of the Corporation, and in the event of the dissolution of the Corporation, no such officer or director shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the Corporation from any source, after the


payment of all debts and obligations of the association, shall be used or distributed exclusively for purposes within the intendment of Section 501(c) of the Internal Revenue Code as the same now exists or as it may be amended hereafter.

ARTICLE 14
INCORPORATOR

The name and address of the Incorporator is:

Janie B. Figueroa
Post Office Box 12553
New Bern, North Carolina 28561

IN TESTIMONY WHEREOF, I have hereunto set my hand and adopted as my seal the typewritten word "SEAL" appearing beside my name, this 3 day of September, 2008.


_____(SEAL)
JANIE B. FIGUEROA
Incorporator