

95 090 90 Department of the Secretary of State
State of North Carolina
ARTICLES OF INCORPORATION
NONPROFIT CORPORATION

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FILED
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EFFECTIVE
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is: Pelican Reef Homeowners Association, Inc.

2. _____ (Check only if applicable.) The corporation is a charitable or religious corporation within the meaning of N.C.G.S. §55A-1-40(4).

3. The street address and county of the initial registered office of the corporation is:

Number and Street 54 Narrow Way
City, State, Zip Code Wilmington, North Carolina 28405 County Pender

4. The mailing address if different from the street address of the initial registered office is:

5. The name of the initial registered agent is:
Water View, Inc., a North Carolina Corporation

6. The name and address of each incorporator is as follows:
Water View, Inc., a North Carolina Corporation
54 Narrow Way
Wilmington, North Carolina 28405

7. (Check either a or b below.)
a. The corporation will have members.
b. _____ The corporation will not have members.

8. Attached are provisions regarding the distribution of the corporation's assets upon its dissolution.
(See attached)

9. Any other provisions which the corporation elects to include are attached.

10. These articles will be effective upon filing, unless a date and/or time is specified: _____

This the 23rd day of March, 19 95

Water View, Inc.
By: Donald J. Rhine
Signature of Incorporator
Donald J. Rhine, President
Type or print Incorporator's name and title, if any.

DISSOLUTION

SECTION 1. The Association may be dissolved by an affirmative vote of at least sixty-six percent (66%) of the membership and the affirmative vote of the Declarant, its successors and assigns. No Dissolution may be voted upon or enacted unless and until the Restrictive Covenants are properly terminated, said termination being a condition precedent to the authority of the Association to dissolve and file Articles of Dissolution.

SECTION 2. Upon dissolution, and after all liabilities and obligations of the Association are paid and discharged, or adequate provisions made therefor, and after assets of the Association which are held upon condition requiring return, transfer, or conveyance, which condition occurs by reason of the dissolution, have been returned, transferred, or conveyed in accordance with such requirements, then the members shall receive a proportionate share of the Association's assets based upon the ratio of the number of lots owned by said member to the total number of lots owned by all members.

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