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ARTICLES OF INCORPORATION
OFEffective
ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

THE FOUR SEASONS IN DUCK PROPERTY OWNERS ASSOCIATION, INC.

I, the undersigned, a natural person of the age of eighteen years or more, do hereby made 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, 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 hereby set forth:

I
NAME

The name of the corporation is THE FOUR SEASONS IN DUCK PROPERTY OWNERS ASSOCIATION, INC.

II
DURATION

The period of duration of the corporation shall be perpetual.

III
PURPOSES AND POWERS

The purposes for which this corporation is organized are:

(a) The operation and management of the Four Seasons In Duck Subdivision and to that end shall have the power and authority to:

- (i) To undertake the performance of, and carry out the acts and duties incident to the administration of the operation and management of the Four Seasons in Duck Subdivision in accordance with the terms, provisions, conditions and authorization contained in these Articles and in the Declaration of Covenants, Conditions and Restrictions which shall be recorded in the Public Records of Dare County, North Carolina, at such time as portions of real property and the improvements thereon, if any, are made subject to the Declaration of Covenants, Conditions and Restrictions.
- (ii) To make, establish and enforce reasonable rules and regulations governing the use of common areas, open spaces and recreational amenities, including any real and personal property which may be owned by the Association itself;
- (iii) To make, levy and collect assessments against lot owners; to provide the funds to pay for common expenses as provided for in the Declaration of

Covenants, Conditions and Restrictions and, to use and expend the proceeds of assessments in the exercise of the powers and duties of the Association;

- (iv) To maintain, repair, replace and operate the recreational amenities and the common areas, specifically including all portions of the common areas and recreational amenities which the Association has the right and power to maintain, repair, replace and operate in accordance with the Declaration of Covenants, Conditions and Restrictions;
 - (v) To reconstruct improvements owned by the Association in the event of casualty or other loss;
 - (vi) To enforce by any legal means, the provisions of the Declaration of Covenants, Conditions and Restrictions, these Articles, the By-Laws of the Association, and the rules and regulations for the use of the common areas, open spaces and recreational amenities;
 - (vii) To contract for the management of the Association and to delegate to such manager or managers all powers and duties of the Association except those powers and duties which are specifically required by the Declaration of Covenants, Conditions and Restrictions to have been approved by the Board of Directors or the membership of the Association.
- (b) The Association shall have all the common law and statutory powers of a non-profit corporation which are not in conflict with the terms of the Declaration of Covenants, Conditions and Restrictions, including all the powers reasonably necessary to implement the purposes of the Association.

IV MEMBERSHIP

A. The membership of the Association shall consist of all of the owners of lots in the Four Seasons In Duck Subdivision. A Member shall mean and refer to the Record Owner, whether one or more persons or entities, of the fee simple title to any lot situated in The Four Seasons In Duck Subdivision, but notwithstanding any applicable theory of any lien or mortgage law, shall not mean or refer to any mortgagee or trust beneficiary unless and until such mortgagee or trust beneficiary has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure. Membership shall be established by acquisition of fee title to a platted lot, whether by conveyance, devise, or judicial decree. Membership shall be appurtenant to and inseparable from lot ownership. No lot owner shall be required to pay any consideration for his membership except for payment of assessments as called for herein.

B. The share of a member in the funds and assets of the Association, and membership in the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the lot ownership.

C. The Association shall have two (2) classes of voting memberships:

- (a) Class I. Class I Members shall be all Owners of Homesites within the Four Seasons In Duck Subdivision, other than the Declarant. In the case of multiple ownership of any property, those multiple Owners shall be treated collectively as one Owner. Any Class I Members shall be entitled to two votes for each Dwelling owned. The Owner of a Homesite in Four Seasons In Duck Subdivision upon which a Dwelling has not been constructed, shall be entitled to one (1) vote for each Homesite owned.
- (b) Class II. The Class II Member shall be the Declarant, who shall be entitled to five (5) votes for each Homesite or Dwelling owned by it within the Four Seasons In Duck Subdivision. The Class II Membership shall cease and be converted to Class I Membership on the happening of the first to occur of the following events:
 - (i) Declarant has sold and closed the sale of 30 Homesites within the Four Seasons In Duck Subdivision; or
 - (ii) December 31, 2008, whichever occurs first.

D. Declarant shall be defined to be the Duck Hunt Club, LLC and any person or entity who is specifically assigned the rights and interest of the Declarant.

V DIRECTORS

A. The number of Directors and the method of election of the Directors shall be fixed by the By-Laws, however, the number of Directors shall not be less than five (5).

B. The number of Directors constituting the initial Board of Directors shall be five (5) and the names and addresses of the persons who are to serve as the first Board of Directors are as follows:

NAME	ADDRESS
William J. Fields	8912 Norwick Road, Richmond, Virginia 23229
Marilyn C. Fields	8912 Norwick Road, Richmond, Virginia 23229
Furman O. Clark, Jr.	P.O. Box 8177, 1177 Duck Road, Duck, NC 27949
E. Russ Clark	P.O. Box 8177, 1177 Duck Road, Duck, NC 27949
E. Crouse Gray, Jr.	3120 N. Croatan Hwy., Ste. 101, Kill Devil Hills, NC 27948

C. The initial Board shall serve until the first meeting of the members as set forth in the Bylaws, at which time the Directors shall be voted upon by the membership.

VI
REGISTERED OFFICE AND REGISTERED AGENT

The address of the initial registered office of the Association is P.O. Box 8321, 1177 Duck Road, Duck, NC 27949 and the name of the initial registered agent at such address is Furman O. Clark, Jr.

VII
TAX STATUS

The Association shall have all the powers granted non-profit corporations under the laws of the State of North Carolina. Notwithstanding any other provisions in these Articles, this Association shall not carry on any activity not permitted to be carried on by an Association exempt from federal income tax under Section 528 of the Internal Revenue Code. It is further provided that no distributions of income of the corporation are to be made to members, directors or officers of the corporation provided, however, that members of the corporation may receive a rebate of any excess dues and assessments.

VIII
PRINCIPAL OFFICE

The principle office of the corporation shall be at P.O. Box 8177, 1177 Duck Road, Duck, Dare County, North Carolina, 27949.

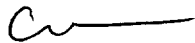
IX
DISSOLUTION

Any plan of dissolution must meet the requirements of North Carolina General Statute Section 55A-14-03.

X
INCORPORATOR

The name and address of the incorporator is: E. Crouse Gray, Jr., Gray & Lloyd, LLP, 3120 N. Croatan Highway, Suite 101, Kill Devil Hills, NC 27948

IN TESTIMONY WHEREOF, I have hereunto set my hand and seal, this the 17th day of November, 1999.


_____(SEAL)
E. Crouse Gray, Jr. **INCORPORATOR**