

**COMPILATION OF ARTICLES OF INCORPORATION & AMENDMENTS
OF
OTTER CREEK LANDING YACHT CLUB, INC.**

A NON-PROFIT CORPORATION

The following is the ARTICLES OF INCORPORATION OF OTTER CREEK LANDING YACHT CLUB, INC. as stated in Book 1240, page 1726 + filed December 16, 1983, and the amendments filed April 17, 1985 as recorded in Book 1284, page 1677 + (all of New Hanover County Registry).

- **Note:** Original Articles of Incorporation document (Book 1240, page 1726 +) is in regular type; **amendments are in bold**, followed by reference information in italics.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

The name of the corporation is OTTER CREEK LANDING YACHT CLUB, INC., a non-profit corporation. *(amended February 9, 1985, Book 1284, page 1678).*

ARTICLE II

The period of duration of the Corporation shall be perpetual.

ARTICLE III

The principal and registered office of the Corporation is located at 3800 Raeford road, Fayetteville, Cumberland County, North Carolina; and the name of the initial registered agent of the Corporation at such address is MURRAY O. DUGGINS.

ARTICLE IV

The Corporation does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for the maintenance, management,

preservation and architectural control of all of its property, consisting primarily of a boat dock facility and common areas in New Hanover County, North Carolina, according to that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called “Declaration”, covering and regarding the same which will be recorded in the Office of the Register of Deeds of New Hanover County, North Carolina; and to promote the health, safety and welfare of the members of the Association.

- A. To exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the “Declaration”, and applicable to all of the property herein described which is recorded or will be recorded in the Office of the Register of Deeds of New Hanover County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;
- B. To fix, levy, collect and enforce payment by any lawful means, all charges or assessment pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;
- C. To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real property or personal property in connection with the affairs of the Corporation;
- D. To borrow money, mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;
- E. To dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members;
- F. To participate in mergers and consolidations with other non-profit corporations organized for the same purposes;
- G. To annex additional properties as provided in the Declaration; and
- H. To have and to exercise any and all powers, rights and privileges with a corporation organized under the Non-Profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

ARTICLE V

Membership. The number of memberships in the Association shall be not less than seventy (70). The transfer, assignment, lease or mortgage of a membership and all rights thereof shall be governed by the Declaration of Covenants, Conditions and Restrictions for the Association and the By-Laws thereof. All rights and amendments as well as duties and obligations of membership shall be prescribed by the By-Laws, the Declaration described above, and the Rules and Regulations promulgated by the Board of Directors. Any member may be expelled or suspended as the Declaration or By-Laws may prescribe. (*amended April 17, 1985, Book 1284, page 1678.*)

ARTICLE VI

Voting Rights. The Association shall have two (2) classes of voting rights:

CLASS I. All members with the exception of the Declarant shall have Class I voting rights which shall entitle such member to one vote in the affairs of the Association for each membership owned. When more than one person holds an interest in any membership, the vote for such shall be exercised as they among themselves shall determine, but in no event shall more than one vote be cast with respect to any such membership.

CLASS II. The Declarant shall have Class II voting rights, which shall entitle the Declarant to three (3) votes for each membership owned (including memberships appurtenant to pending or future construction as described in Article III, Subparagraph 1 herein. Class II voting rights shall cease and be converted to Class I voting rights on the happening of either of the following events, whichever occurs earlier:

- (a) when the total Class I votes outstanding equal the total Class II votes outstanding;
or
- (b) on *December 9, 1988.*

ARTICLE VII

Board of Directors. The affairs of this Corporation shall be managed by a Board of Directors, consisting of five (5) directors. (The initial Board shall consist of three (3) members as described below). The Directors shall be elected by the members as provided in the By-Laws of the corporation. Until the first annual meeting of the members, or until their successors are otherwise selected and qualified, there shall be three (3) Directors whose names and addresses are as follows:

Murray O. Duggins
731 N. Lake Park Boulevard
Carolina Beach, North Carolina 28428

Kenneth M. Norris
731 N. Lake Park Boulevard
Carolina Beach, North Carolina 28428

Oscar L. Norris
731 N. Lake Park Boulevard
Carolina Beach, North Carolina 28428

Notwithstanding the foregoing, until seventy-five percent (75%) of the total membership available in OTTER CREEK LANDING YACHT CLUB, PHASE ONE and future phases have been sold, but in any event not longer than five (5) years from the date of the recordation of the above referred to Declaration at the Office of the New Hanover County Resister of Dees, OTTER CREEK, INC. shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of this corporation. Any person(s) designated and selected by the OTTER CREEK INC. need not be a member of this corporation. (amended April 17, 1985, Book 1284, page 1678.)

ARTICLE VIII

Dissolution. The Corporation may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Corporation, other than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. 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 such similar purposes.

ARTICLE IX

Incorporator. The name and address of the incorporator of this Corporation is:

Terry Hutchens
201 S. McPherson Church Road
Post Office Box 650
Fayetteville, North Carolina 28302

IN WITNESS WHEREOF, for the purpose of forming this Corporation under the laws of the State of North Carolina, I, the undersigned, being the incorporator of this Corporation, has executed these Articles of Incorporation this the 5th day of December, 1983.

Signature of H. Terry Hutchens (Seal)
H. Terry Hutchens

STATE OF NORTH CAROLINA

COUNTY OF CUMBERLAND

I, the undersigned Notary Public hereby certify that H. Terry Hutchens personally appeared before me and being by me first duly sworn, declares that he signs the foregoing documents in the capacity indicated and that the statements therein contained are true.

WITNESS my hand and notarial seal, this day the 5th day of December, 1983.

Signature of Virginia B. Riker
NOTARY PUBLIC

My Commission Expires: May 30, 1984

Stamped Seal of Notary Public