

ARTICLES OF INCORPORATION
OF
DOGWOOD LANDING OWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a 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

Name

The name of the corporation is Dogwood Landing Owners Association, Inc., hereinafter referred to as the "Association".

ARTICLE II

Registered Office

The principal and registered office of the Association is located at 7040 Wrightsville Avenue, Suite 103, Wilmington, New Hanover County, North Carolina 28403.

ARTICLE III

Registered Agent

Walter C. Smith whose address is 7040 Wrightsville Avenue, Suite 103, Wilmington, North Carolina 28403 is hereby appointed the initial Registered Agent of this Association.

ARTICLE IV

No Pecuniary Gain

This Association does not contemplate pecuniary gain or profit to the members thereof, and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual.

ARTICLE V

Purpose

The purpose and objects of the corporation shall be: (1) to

participate in the administration, operation and management of Dogwood Landing Subdivision to be established in accordance with the laws of the State of North Carolina upon property situate, lying and being in New Hanover County, North Carolina; and (2) to undertake the performance of certain acts and duties incident to the administration of the operation and management of said Dogwood Landing Owners Association, Inc. in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Covenants, Conditions and Restrictions for Dogwood Landing Subdivision to be recorded in the New Hanover County Registry at the time said property, and the improvements now or hereinafter situate hereon, are subdivided; and (3) to operate, lease, and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Dogwood Landing Owners Association, Inc.

ARTICLE VI

Powers and Privileges

The Corporation shall have: (1) all the powers and privileges granted to non-profit corporations under the law pursuant to which this Corporation is chartered; and (2) all of the powers and privileges which may be granted to said Corporation under any other applicable laws of the State of North Carolina; and (3) all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including the power to exercise, undertake and accomplish all of the rights, duties, and obligations which may be granted to or imposed upon the Corporation pursuant to the aforementioned Declaration of Covenants, Conditions and Restrictions for Dogwood Landing Subdivision.

ARTICLE VII

Duration

The Corporation shall have perpetual existence.

ARTICLE VIII

Members

The qualifications of the members, the manner of their

admission to membership and termination of such membership, and voting by members shall be as follows:

1. Qualification. The owners of each lot in the Dogwood Landing Subdivision shall be members of the Corporation, and no other person or entity shall be entitled to membership.

2. Creation and Termination of Membership. Membership shall be established by the acquisition of fee title to, or a fee ownership interest in, a Lot in Dogwood Landing Subdivision whether by conveyance, devise, judicial decree or otherwise. The membership of any party shall be automatically terminated upon the divestiture of said party's fee title too, or fee ownership interest in, a Lot in Dogwood Landing Subdivision.

ARTICLE IX

Board of Directors

The number of members of the initial Board of Directors of the corporation shall be one (1). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws. The members of the Board of Directors shall be elected by the members of the corporation at the annual meeting of the membership as provided by the By-Laws, and at least a majority of the Board of Directors shall be members of the corporation or shall be authorized representatives, officers, or employees of a corporate member of the corporation.

The names and addresses of the initial Board of Directors, who, subject to the provisions of these Articles of Incorporation, the By-Laws, and the laws of the State of North Carolina, shall hold office until the first annual meeting of the membership or until their successors are elected and have qualified, are as follows:

Walter C. Smith
127 Bradley Pines Drive
Wilmington, NC 28403

ARTICLE X

By-Laws

The original By-Laws of the corporation shall be adopted by

a majority vote of the initial Board of Directors, and thereafter such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

ARTICLE XI

Indemnification

Every director and every officer of the corporation shall be indemnified by the corporation against all the expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become 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 or liabilities are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director or officer seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interest 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 XII

Amendment to Articles

Any amendment to these Articles of Incorporation shall require the assent of seventy-five percent (75%) of the membership.

ARTICLE XIII

Incorporator

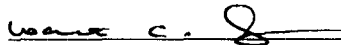
The name and address of the incorporator is as follows:
Walter C. Smith of 127 Bradley Pines Drive, Wilmington, North Carolina 28403.

ARTICLE XIV

Qualification for Tax Exemption

No part of the net income, if any, or earnings of this Association shall inure to the benefit of any officer, member or director of the Association, or any other private individual either during the Association's existence or in the event of its dissolution. In the event of the dissolution of the Association for any cause or reason, any assets remaining after the payment of creditors, debts and other costs and expenses incident to the dissolution, shall be distributed, transferred, and paid over to such qualified association or organizations having purposes similar to those set for in Article V hereof as shall be selected by the Board of Directors of the Association.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this the 26th day of September, 2006.



Walter C. Smith

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

This is to certify that on this 26th day of September, 2006, before me, Alan M. Solana, a Notary Public of the County and State aforesaid, personally appeared Walter C. Smith, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Dogwood Lakes Owners Association, Inc., and, I having first made known to him the contents hereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this the 26th day of September, 2006.



Notary Public

My Commission Expires:
May 30, 2009