

ARTICLES OF INCORPORATION
OF
BRANDYWINE OWNERS ASSOCIATION INC.;
NON-PROFIT CORPORATION

The undersigned natural person of the age of eighteen (18) years or more, does hereby make and acknowledge these Articles of Incorporation creating 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:

1. The name of the corporation is Brandywine Owners Association Inc.
2. The period of duration the corporation shall be perpetual.
3. The purposes of the corporation are as follows:
 - (a) The acquisition, construction, management, maintenance, and care of association property.
 - (b) To operate for "exempt function purposes" as the same is interpreted and defined by the US Internal Revenue Code § 528.
4. The corporation shall have two classes of voting memberships. Class A members shall be each and every person having any fee ownership interest in a living unit, lot, or allowable living unit in property to which the declaration of covenants and restrictions on Brandywine Bay Development Property applies, and as the same are extended and added to from time to time as part of the overall development of Brandywine Bay Subdivision, at Brandywine Bay, Morehead City, Carteret County, North Carolina, excluding only persons holding such an interest as security for the performance of an obligation, lessees, and Brandywine Bay, Inc. Class B members shall be entitled to one vote for each lot or allowable living unit which such member(s) may own, and two votes for each constructed living unit such member(s) owns. When one or more persons owns such interest or interest in any lot, constructed living unit, or allowable living unit, all such

persons shall be members and the vote for such lot, constructed living unit, or allowable living unit shall be exercised as they themselves determine, but in no event shall more than one vote be cast for any lot or allowable living unit or two votes be cast for any constructed living unit. Class B members shall be entitled to one vote for each lot or allowable living unit, and two votes for each constructed living unit owned. Class B's voting right shall be limited according to the declaration of restrictive covenants applicable to Brandywine Bay development as the same may be amended and extended throughout the overall development of Brandywine Bay Subdivisions.

5. No part of the net earnings of the corporation shall enure to the benefit of, or be distributable to its members, directors, officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article 3 hereof. No substantial part of the activities of the corporation shall be carrying on of propaganda, or otherwise attempting to influence legislation, and a corporation shall not participate in or intervene in (including the publishing or distribution of statements) any political campaign on behalf of any candidate for public office. Notwithstanding any other provisions of these articles, the corporation shall not carry on any other activities not permitted to be carried on by a corporation exempt from federal income tax under S 501(c)(3) of the Internal Revenue Code of 1954, as amended or the corresponding provision of any future United States Internal Revenue Law, or by a corporation, contributions to which are deductible under section 170(c)(2) of the Internal Revenue Code of 1954, as amended, or the corresponding provision of any future United States Internal Revenue Law.

6. The number of directors of the corporation and the method of their election may be fixed by the by-laws.

The number of directors constituting the initial Board of Directors

shall be three (3) and the names and addresses of the persons who shall serve as Directors until the first meeting of members or until their successors shall be elected and qualified are as follows:

NAME	ADDRESS
Leonard P. Bloxam	Route 2, Brandywine Bay Morehead City, NC 28557
Sybil Gene McClung	Route 2, Brandywine Bay Morehead City, NC 28557
J. R. Hardee	Route 2, Brandywine Bay Morehead City, NC 28557

Directors may be removed from office with or without cause by the vote of a majority of the members entitled to vote at an election of directors. If any directors are suddenly removed, a new director may be elected at the same or any subsequent meeting. Provided, however, that unless the entire board of directors is removed, an individual may not be removed if the number of members voting against the removal would be sufficient to elect a director if such members voted cumulatively at an annual election period.

7. The address is the registered office of the corporation is: 221 Broad Street, New Bern, Craven County, North Carolina, and the name of the initial registered agent of the corporation at the above address is: Donald G. Lawrence.

8. The name and address of the incorporator is: Leonard P. Bloxam, Route 2, Brandywine Bay, Morehead City, Carteret County, North Carolina 28557.

IN TESTIMONY WHEREOF, I have hereto set my hand this 16th day of July, 1980.