

ARTICLES OF INCORPORATION
OF
WALDEN TOWNES HOMEOWNERS ASSOCIATION, INC.

A Nonprofit Corporation

The undersigned, being of the age of 18 years of age or more, acting as incorporator for the purpose of creating a nonprofit corporation under the laws of the State of North Carolina as contained in Chapter 55A of the General Statutes of North Carolina, entitled "Nonprofit Corporate Act," and the several amendments thereto, does hereby set forth:

1. The name of the corporation is Walden Townes Homeowners Association, Inc.

2. The period of duration of the corporation shall be perpetual.

3. The purpose of the corporation is to engage in any lawful act or activity for which a corporation may be organized under Chapter 55A of the North Carolina General Statutes, as the same may be limited by the provisions of the Protective Covenants, Walden Townes, as the same may be amended from time to time of record in the Office of the Register of Deeds of Wake County, North Carolina, and as further limited by the By-Laws of the Walden Townes Homeowners Association, Inc. as the same may be amended from time to time.

4. The owner of each Lot in the Walden Townes subdivision shall be a member of the corporation, as more fully specified in the Protective Covenants for Walden Townes and By-laws of Walden Townes Homeowners Association, Inc. as they may be amended from time to time.

5. The directors of the corporation shall be selected as set out in its By-Laws.

6. The initial registered and principal office of the corporation is 1401 Airlie Road, Wilmington, N. C. 28403, New Hanover County, and the name of the initial registered agent at such address is John A. Elmore, II.

7. The initial Board of Directors of the corporation shall consist of three (3) members. They are: John A. Elmore, II. 1401 Airlie Road, Wilmington, North Carolina 28403, New Hanover County; Marsha K. Cowart, 106 Circle Drive, Wrightsville Beach, North Carolina 28480, New Hanover County; and Jack Lichtner, 9329 Hometown Drive, Raleigh, North Carolina 27615, Wake County.

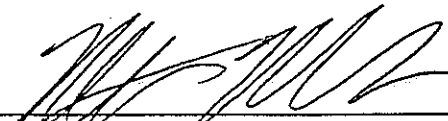
8. The incorporator is Kenneth M. Kirkman, 46 Sturdivant Drive, Post Office Drawer 3545, New Hanover County, Wilmington, North Carolina 28406.

9. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

10. No part of the net earnings of the organization shall inure to the benefit of its members, directors, officers or other persons except that the organization shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the exempt purposes of the organization.

This the 8th day of November, 1996.

BY:

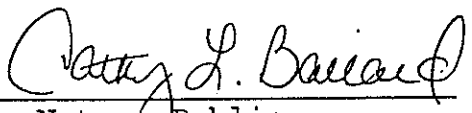

KENNETH M. KIRKMAN,
Incorporator (SEAL)

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, Cathy L. Ballard, a Notary Public, do hereby certify that KENNETH M. KIRKMAN personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and notarial seal this the 8th day of November, 1996.


Notary Public

My Commission Expires:

10-14-2001

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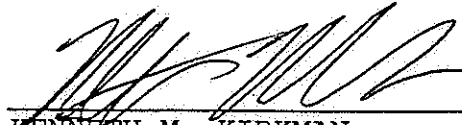
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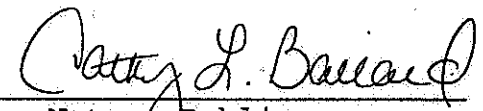

 KENNETH M. KIRKMAN,
 Incorporator (SEAL)

STATE OF NORTH CAROLINA

COUNTY OF NEW HANOVER

I, Cathy L. Ballard, a Notary Public, do hereby certify that KENNETH M. KIRKMAN personally appeared before me this day and acknowledged the due execution of the foregoing Articles of Incorporation.

WITNESS my hand and notarial seal this the 8th day of November, 1996.


 Notary Public

My Commission Expires:

10-14-2001