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ARTICLES OF INCORPORATION
OF
SEAGATE VILLAGE OWNERS ASSOCIATION, INC.

In compliance with the requirements of the Nonprofit Corporation Act, North Carolina General Statutes, Chapter 55-A, the undersigned natural person, a resident of the State of North Carolina over eighteen (18) years of age, has hereby formed a corporation, not for profit, and does hereby certify that:

ARTICLE I

The name of the corporation is **SEAGATE VILLAGE OWNERS ASSOCIATION, INC.**, hereinafter referred to as the "ASSOCIATION".

ARTICLE II

The period of duration of the corporation is perpetual.

ARTICLE III

The purpose for which the ASSOCIATION is organized is to provide a nonprofit owners association composed of the record owners of condominium units located upon or within that certain development of real property, developed from the property described in Exhibit "A" hereto attached, made a part hereof, and incorporated herein by reference.

For the purposes hereof, the Developer of the property subject to these Articles of Incorporation is JOSHUA HOLDINGS, LLC, and STARRIDE, LLC.

The ASSOCIATION does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide for rules and regulations for the use and maintenance of SEAGATE VILLAGE, A CONDOMINIUM and to promote the health, safety and welfare of the residents thereof, and in furtherance of these responsibilities the ASSOCIATION shall:

a. Perform and exercise all of the rights, duties, privileges and powers delegated to the ASSOCIATION by the provisions of that certain DECLARATION OF CONDOMINIUM for SEAGATE VILLAGE, A CONDOMINIUM, hereinafter referred to as the "Declara-tion", applicable to the real property subject thereto and recorded or to be recorded in the Office of the Register of Deeds of New Hanover County, North Carolina; said Declaration being incorporated herein as if set forth in full;

b. Have, exercise and perform any and all powers, rights, privileges and duties which a corporation organized pursuant to the provisions of the Nonprofit Corporation Act of the State of North Carolina by law now or hereafter may have or exercise.

c. Fix, levy, collect, and enforce payment by any lawful means, all charges or assessments 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 ASSOCIATION, including all licenses, taxes, or governmental charges levied or imposed against the property of the ASSOCIATION.

d. To exercise all other powers as set forth in North Carolina General Statute Section 47C-3-102 as the same is in effect at the time of the filing of these Articles.

ARTICLE IV

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the ASSOCIATION. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

ARTICLE V

Section 1. EARNINGS: No part of the net income of the ASSOCIATION shall inure to the benefit of, or be distributable to, any officer, director or member of the ASSOCIATION, or any other private person, except that the ASSOCIATION 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 these Articles and in the Declaration. No substantial part of the activities of the ASSOCIATION shall be the carrying on of propaganda or otherwise attempting to influence legislation, and the ASSOCIATION shall not participate in, or intervene in (including the publishing or distribution of statements) any political campaign on behalf of a candidate for public office.

Section 2. EXEMPT FUNDS: Notwithstanding any other provisions of these Articles, this corporation shall not carry on any activities not permitted to be carried on by (a) a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1954, or the corresponding provisions of any future United States Internal Revenue law, or, (b) a corporation, contributions to which are deductible under Section

170(a)(2) of the Internal Revenue Code of 1954, or any other corresponding provisions of any future United States Internal Revenue Law.

Section 3. DISSOLUTION: Upon the dissolution of the corporation, the Board of Directors shall, after paying and making provisions for payment of all of the liabilities of the corporation, dispose of all of the assets of the corporation exclusively for the purposes of the corporation in such manner, or to such organization or organizations organized and operated exclusively for charitable, educational, religious, or scientific purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or corresponding provision of any future United States Internal Revenue Law), as the Board of Directors shall determine. Any such assets not so disposed of shall be disposed of by the Superior Court of the County in which the principal office of the corporation is then located exclusively for such purposes or to such organization or organizations as said Court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE VII

The address of the initial registered office and the principal office of the Association is 110 Hinton Avenue, Wilmington, New Hanover County, North Carolina 28403, and the initial registered agent at such address is Candice O. Alexander.

ARTICLE VIII

The number of Directors constituting the initial Board of Directors shall be three, and the names and addresses of the persons who are to serve as Directors until their successors are elected and qualify are:

Name:	Address:
Amber Faith Peterson-Russeu	4241-3 Gordon Road New Hanover County Wilmington, NC 28405
Jean Cleary Gore	1119 E. Forest Hills Drive New Hanover County Wilmington, NC 28403
Candice O. Alexander	228 Old Bridge Road Pender County Rocky Point, NC 28457

ARTICLE IX

The name and address of the incorporator is:

Name:	Address:
Daniel D. Mahn	19 North Fifth Street New Hanover County Wilmington, NC 28401

IN WITNESS WHEREOF, the undersigned has hereunto set his hand and seal, this the 5th day of June, 2002.

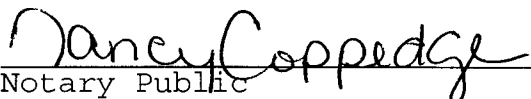


Daniel D. Mahn, Incorporator (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF NEW HANOVER

I, a Notary Public of the County and State aforesaid, certify that **Daniel D. Mahn, Incorporator**, personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official stamp or seal, this 5th day of June, 2002.

My Commission Expires:
07-05-2003



Notary Public

Exhibit A

Located in Harnett Township, New Hanover County, North Carolina. BEGINNING at the point of intersection of Dupree Drive (formerly Cypress Street 40 foot right of way) with the Eastern right of way line of Myrtle Avenue (30 foot right of way) and running thence from said beginning point with the Eastern right of way line of Myrtle Avenue North 30 degrees 00 minutes East 379.49 feet to a point in the Southern right of way line of Gaddy Drive (formerly Elm Street 60 foot right of way); running thence with the southern right of way line of Gaddy Drive South 60 degrees 00 minutes East 171.1 feet to a point in the southern right of way of Gaddy Drive; running thence North 30 degrees 00 minutes East 288.0 feet to a point on the Southern edge of Bradley Creek; running thence with the southern edge of Bradley Creek as it meanders to a point that is located South 50 degrees 47 minutes East 264.55 feet from the preceding point; running thence with the western line of G. F. Herring property as described in Book 664, at Page 571, of the New Hanover County Registry, South 30 degrees 00 minutes West 617.6 feet to a point in the northern right of way line of Dupree Drive; running thence with the northern right of way line of Dupree Drive North 61 degrees 00 minutes West 186.7 feet to a point; running thence North 30 degrees 00 minutes East 185.965 feet to a point; running thence North 61 degrees 00 minutes West 93.3 feet to a point; running thence South 30 degrees 00 minutes West 185.965 feet to a point in the northern right of way line of Dupree Drive; running thence with the northern right of way line of Dupree Drive North 61 degrees 00 minutes West 152.3 feet to the point of beginning. The same being all of Lots 13, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, and 25, division of property for L. D. Gaddy, map of same being recorded in Map Book 6 at Page 26 of the New Hanover County Registry.

Being the same property described in deeds recorded in Book 1292, Page 1498, and Book 1292, Page 1501, of the New Hanover County Registry.