

ARTICLES OF INCORPORATION

OF

THE GABLES OWNERS ASSOCIATION, INC. (A Non-Profit Corporation)

The undersigned, being of the age of eighteen (18) years or more, does hereby make and acknowledge these articles of incorporation for the purpose of forming a nonprofit corporation under and by virtue of the laws of the State of North Carolina.

I

The name of the corporation is THE GABLES OWNERS ASSOCIATION, INC.

II

The period of the duration of the corporation is perpetual.

III

The purposes for which this corporation is organized are:

(A) To maintain and administer the common properties and facilities of the The Gables Condominium, Dare County, North Carolina.

(B) To administer and enforce the covenants and restrictions and to collect and disburse the assessments and charges of said project as same relates to the common properties of the project.

(C) To conduct such services, duties and functions strictly on a nonprofit basis for the mutual benefit of all unit owners of The Gables Condominium.

(D) To operate and conduct the affairs of the corporation in a manner consistent with the requirements of Section 501(C)(3) of the Internal Revenue Code so as to qualify as a non-profit corporation thereunder and under the laws of the State of North Carolina.

IV

The members of the corporation shall be the record owners of the units and common properties within The Gables Condominium. The corporation shall have only one class of voting members, the rights of which members shall be designated in the bylaws of this corporation.

V

The directors of the corporation shall be appointed by Declarant or elected by the members in the manner provided by the bylaws.

VI

The street address of the initial registered office and principal office of the corporation in the State of North Carolina is 113 E. Sothel Street, Unit 4, Kill Devil Hills, Dare County, North Carolina 27948 and the name of its initial registered agent at such address is Lorimer J. White. The mailing address is Post Office Box 2492, Kill Devil Hills, Dare County, North Carolina 27948.

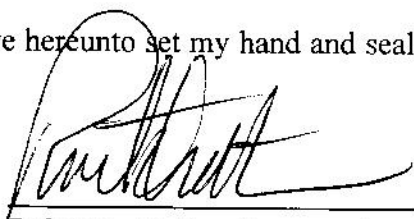
VII

Upon dissolution of the corporation, all liabilities and obligations of the corporation shall be paid and discharged, or adequate provisions be made therefor, and the remainder of the corporation's assets shall be distributed among the members according to their respective interests in the corporation.

VIII

The name and address of the incorporator is Robert L. Outten, 4417 North Croatan Highway, P.O. Drawer 1027, Kitty Hawk, Dare County, North Carolina 27949.

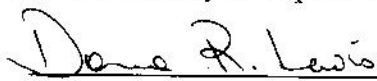
IN TESTIMONY WHEREOF, I have hereunto set my hand and seal, this the 28th day of September, 2001.


_____ (SEAL)
Robert L. Outten, Incorporator

NORTH CAROLINA
DARE COUNTY

I, *Donna R. Lewis*, a notary public, do hereby certify that Robert L. Outten 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 28th day of September, 2001.

My commission expires:
4-14-2006



Notary Public