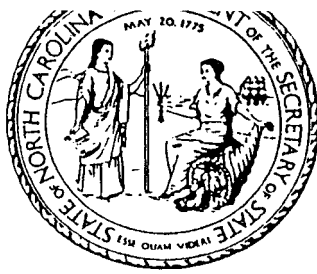


State of North Carolina



OFFICE OF THE SECRETARY OF STATE
DEPARTMENT OF THE SECRETARY OF STATE
Raleigh, N.C.

Department
of the
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (3 sheets) to be a true copy of

ARTICLES OF INCORPORATION

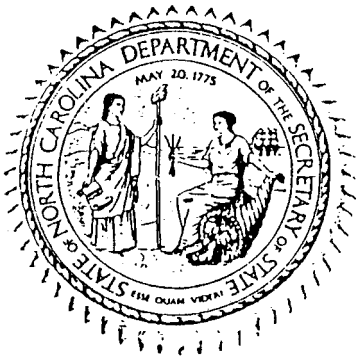
OF


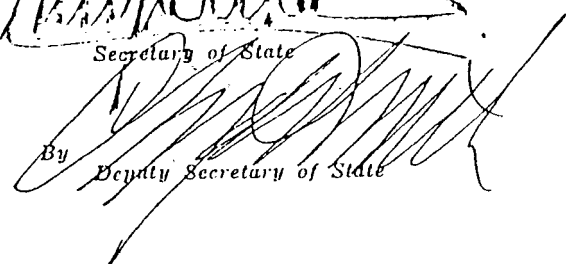
SCHOONER RIDGE PROPERTY OWNERS ASSOCIATION, INC.

and the probates thereon, the original of which was filed in this office on the 23rd day of April 19 87 , after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 23rd day of April in the year of our Lord 19 87.




Secretary of State
By 
Deputy Secretary of State

ARTICLES OF INCORPORATION

OF

SCHOONER RIDGE PROPERTY OWNERS ASSOCIATION, INC.

DOCUMENT #40399
DATE 04/23/81 TIME 11:15
THAD CLURE
SECRETARY OF STATE
NORTH CAROLINA

I, the undersigned, being a natural person of full age, do hereby
and acknowledge these Articles of Incorporation for the purpose
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 Corporation Act," and the several
amendments thereto do hereby set forth:

ARTICLE I.

The name of the corporation is Schooner Ridge Property Owners
Association, Inc.

ARTICLE II.

The period of duration for the corporation shall be perpetual.

ARTICLE III.

The purposes for which this corporation is organized are:

(a) To acquire, construct, maintain and operate common areas
and recreation facilities in a residential development to be
developed by Four Seasons Resort, Inc. on land situated in Duck,
Kitty Hawk, Atlantic Township, Dare County, North Carolina.

(b) To enforce any and all covenants, restrictions and
agreements applicable to the common areas, lots and dwelling units in
the development and particularly any Declarations of Covenants and
Restrictions or similar declarations which may hereafter be recorded
in the Dare County Registry;

(c) To make and perform any contracts and do any acts and
things, and exercise any powers suitable, convenient, proper or
incidental for the accomplishment of any objects enumerated herein;

(d) To have any and all powers, rights and privileges which a
corporation organized under the laws of North Carolina, as contained
in Chapter 55 A of the General Statutes of North Carolina entitled
"Nonprofit Corporation Act," by law may now or hereafter exercise.

ARTICLE IV.

The corporation shall have members, as provided in the by-laws.

ARTICLE V.

Except for the initial Board of Directors whose names are set forth in these Articles of Incorporation, the Board of Directors shall be elected or appointed as provided in the by-laws.

ARTICLE VI.

The address of the initial registered office of the corporation is S. R. 272, Duck, Kitty Hawk, Dare County, North Carolina, 27949; and the name of the initial registered agent at such address is Joseph C. Britt.

ARTICLE VII.

The number of directors constituting the initial Board of Directors shall be four (4) and the names and addresses of the persons who are to serve as directors until the first meeting of the corporation or until their successors are elected and qualified are:

<u>NAME</u>	<u>ADDRESS</u>
Joseph C. Britt	S. R. Box 272, Duck Road Kitty Hawk, NC 27949
Barbara N. Britt	S. R. Box 272, Duck Road Kitty Hawk, NC 27949
Robert C. Cassna	S. R. Box 272, Duck Road Kitty Hawk, NC 27949
Charles S. Friedman	6057 River Crescent P. O. Box 2353 Norfolk, VA 23501

ARTICLE VIII.

The corporation shall have all powers granted corporations under the laws of the State of North Carolina. However, notwithstanding anything herein to the contrary, the corporation shall exercise only such powers as are in furtherance of the exempt purposes of organizations set forth in the subsection of Section 501(c) of the Internal Revenue Code of 1954 under which the corporation chooses to qualify for exemption, as the same now exists, or as it may be amended from time to time.

ARTICLE IX.

In the event of the dissolution of the Association, no member shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the Association from any source, after the

used or distributed exclusively for the purposes within the
intendment of Section 501(c) of the Internal Revenue Code as the same
now exists or as it may be amended from time to time.

ARTICLE X.

The name and address of the incorporator is:

<u>NAME</u>	<u>ADDRESS</u>
David R. Parsons	Southern Shores Law Bldg. Juniper Trail P. O. Box 269 Kitty Hawk, NC 27949

IN WITNESS WHEREOF, I have hereunto set my hand and seal this
21st day of April, 1987.

David R. Parsons (SEAL)
David R. Parsons

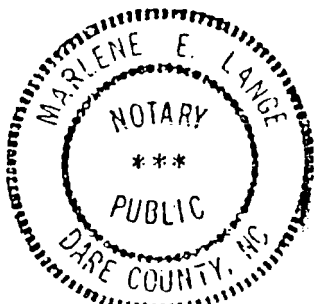
NORTH CAROLINA
DARE COUNTY

I, the undersigned notary public, do hereby certify that DAVID
R. PARSONS personally appeared before me this day and acknowledged
the due execution of the foregoing instrument for the purposes
therein expressed.

WITNESS my hand and notarial seal this 21st day of
April, 1987.

Marlene E. Lange
Notary Public

My commission expires:
9-30-90



Recorded APR 29 1987