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SECRETARY OF STATE
NORTH CAROLINA
LAKE SAGAMORE PROPERTY OWNERS ASSOCIATION, INC.

We, the undersigned natural persons of the age of eighteen (18) years or more, acting as incorporators for the purpose of 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, do hereby set forth:

(1) The name of the corporation is: Lake Sagamore Property Owners Association, Inc.

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

(3) The purposes for which the corporation is organized are:

(a) To have an association composed of property owners in the resort development in Franklin County, North Carolina, known as "Lake Sagamore Resort Development", and to provide rules and regulations for such membership and to provide rules and regulations for the maintenance, upkeep and enhancement of each owner's property to the end that the same may inure to the benefit of the property of the members of this Association.

(b) To provide By-Laws for the operation of the Association, and to improve, promote and protect all property transferred, conveyed or deeded to the Association for the benefit of the members of the Association, and to adopt rules for the improvement, promotion and protection of the members of the Association and property owners in the development known as "Lake Sagamore Resort Development" in Franklin County, North Carolina.

(c) To exercise all powers conferred by the laws of the State of North Carolina upon non-profit corporations, it being hereby expressly provided that the foregoing enumeration of purposes shall not be held to limit and restrict in any way the general powers of this Association.

(4) The Corporation is to have the following class of members:
Property owners of "Lake Sagamore Resort Development" in Franklin County, North Carolina, whose application for membership in the Association is accepted by the Association; The members will have the right to vote and other privileges of membership.

(5) The Directors of the Corporation shall be elected by the membership of the Association for terms of three (3) years each.

(6) The address of the initial registered office of the corporation is at 105 North Church Street, Louisburg, Franklin County, North Carolina, and the name of the initial registered agent of the Corporation at said address is Charles M. Davis.

(7) The number of Directors constituting the initial Board of Direc-

tors shall be three (3), 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>ADDRESSES:</u>
Edward M. Wrenn, Jr.	642 South Willett St., Memphis, Tennessee
Thomas M. Boone, Jr.	251 South Bellvue Blvd., Memphis, Tennessee
L. C. McConnell	4762 Blackston Cove, Memphis, Tennessee

(8) The names and addresses of all incorporators are:

<u>NAME:</u>	<u>ADDRESSES:</u>
Charles M. Davis	Edward Lane, Louisburg, North Carolina
Conrad B. Sturges, Jr.	Spring Street, Louisburg, North Carolina
Marianne B. Mitchell	Route 1, Castalia, North Carolina

IN TESTIMONY WHEREOF, we, the undersigned have hereunto set our hands and seals this the 14th day of January, 1972.

Charles M. Davis (SEAL)
Charles M. Davis
Conrad B. Sturges, Jr. (SEAL)
Conrad B. Sturges, Jr.
Marianne B. Mitchell (SEAL)
Marianne B. Mitchell

NORTH CAROLINA

FRANKLIN COUNTY

This is to certify that on the 14th day of January, A.D. 1972, before me, a Notary Public, personally appeared Charles M. Davis, Conrad B. Sturges, Jr., and Marianne B. Mitchell, who, I am satisfied, are the persons named in and who executed the foregoing Articles of Incorporation, and I, having first made known to them the contents thereof, they did each acknowledge that they signed and delivered the same as their voluntary act and deed for the purposes and uses therein expressed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official seal, this the 14th day of January, 1972.

My Commission expires:

March 26, 1976
(SEAL)

Eleanor M. Schubart
Notary Public