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ARTICLES OF INCORPORATION

OF

WACCAMAW SAILING CLUB, INC.

We, the undersigned natural persons of the age of twenty-one years or more, do hereby associate ourselves into a business corporation under the Laws of the State of North Carolina, as contained in Chapter 55 of the General Statutes of North Carolina, entitled "Business Corporation Act," and the several Amendments therto, and to that end do hereby set forth:

1. The name of the corporation is WACCAMAW SAILING CLUB, INC.

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

3 The purposes for which the corporation is organized are:

(a) To furnish to its members means and opportunities for social intercourse, mental improvement, amusement and recreation.

(b) To organize, conduct and carry on various plans, efforts and undertakings for the general, moral, mental, and physical well being and improvement of its members and of the community in which they live.

(c) To acquire and maintain a place of meeting for its members and their invited guests.

(d) To provide an association for enthusiastic sailors with family oriented sailing and social activities.

(e) To provide an opportunity to improve one's sailing and seamanship capabilities in a safe environment.

(f) To encourage the skill of sailing among our young people for a life time hobby of peaceful enjoyment and appreciation for another of nature's many gifts - wind and water.

(g) To provide an opportunity for sailboat racing sailed in accordance with the current rules of the North American Yacht Racing Union as learning to race sharpens one's skill, teaches a great deal in a very short time, and makes better seamen of the participants for every kind of situation they may face on the water.

(h) To provide an association for other family oriented water activities.

(i) To lease, rent, purchase, own operate, encumber, and sell real or personal property for its own use or for the purpose of obtaining an income from any accumulated funds.

(j) To do and perform such matters and things as are allowed by law and may be reasonably convenient or necessary to attain the objects and ends for which it was organized as hereinabove set forth.

4. The aggregate number of shares which the Corporation shall have authority to issue is 250 shares divided into one class. The designation of each class, number of shares of each class, series within each class, and the par value of the shares of each class, is as follows:

Class	Series	Number of Shares	Par Value Per Share
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Common		250	\$400.00

The preferences, limitations and relative rights in respect to the shares of each class are as follows:

None.

5. The minimum amount of consideration for its shares to be received by the corporation before it shall commence business in \$1,200.00.

6. The address of the initial registered office of the corporation is 1219 Pinkney Street, Whiteville, Columbus County, North Carolina, 28472, and the name of the initial registered agent at such address is J. M. Coburn.

7. The number of directors of the corporation may be fixed by the By-Laws, but initially shall not be less than three in accordance with the Provisions of North Carolina General Statute 55-25.

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 the first meeting of shareholders, or until their successors are elected and qualified, are:

Names	Addresses
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J. N. Coburn	1219 Pinkney Street Whiteville, N. C. 28472
H. J. Will, Jr.	207 Maple Street

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Whiteville, N. C. 28472

Robert W. Dawson, Sr. Lake Waccamaw, N. C. 28450

8. The names and addresses of all of teh incorporators are:

Names	Addresses
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J. M. Coburn	1219 Pinkney Street Whiteville, N. C. 28472
H. J. Will, Jr.	207 Maple Street Whiteville, N. C. 28472
Robert W. Dawson, Sr.	Lake Waccamaw, N. C. 28450

9. In addition to the general powere granted corporations under the Laws of the State of North Carolina, the corporation shall have full power and authority to engage in any and all activities as specifically provided for in the object clauses of these Articles of Incorporation.

In TESTIMONY WHEREOF, we have hereunto set our hands, this [6th] day of February, 1973.

J. M. Coburn

H. J. Will, Jr.

Robert W. Sawson, Sr.

STATE OF NORTH CAROLINA
COUNTY OF COLUMBUS

This is to certify that on the [6th] day of February, 1973, before me, a Notary Public of County and State aforesaid, personally apeared J. M. COBURN, H. J. WILL, JR, and ROBERT W. DAWSON< SR., who, I am satisfied, are the persons named in and who executed the foregoing Articles of Incorporation, and I, having first made known to the the contents thereof, they did each acknowledge that they signed and delivered the same as their voluntary act and deed for the uses and purposes therein expressed.

In testimony whereof, I have hereunto set my hand and affixed my official seal, this the [6th] day of Febuary, 1973.

[Margeret H. Massengill] (SEAL)

- NOTARY PUBLIC -

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My comm. expires:

[3-4-76]
