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NORTH CAROLINA

ARTICLES OF INCORPORATION

OF

DARE COUNTY BOARD OF REALTORS, INC.

A NON-PROFIT CORPORATION

I, the undersigned, a natural person of the age of eighteen years or more, do hereby make and acknowledge these Articles of Incorporation for the purpose of forming a business corporation under and by virtue of the Laws of the State of North Carolina, as is contained in Chapter 55A of the General Statutes of North Carolina, entitled "Non-profit Corporation Act" and the several amendments thereto, and to that end do hereby set forth:

ARTICLE I

The name of the corporation is Dare County Board of Realtors, Inc.

ARTICLE II

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

ARTICLE III

The purposes for which the corporation is organized are:

- (a) To promote the interest of the real estate industry;
- (b) To provide information to the membership and to provide a forum for the discussion of ideas and problems relating to the industry.
- (c) To facilitate communication among Realtors of the Outer Banks area and to promote professionalism within the real estate industry on the Outer Banks.
- (d) In order to properly prosecute the objects and purposes above set forth, the corporation shall have full power and authority to purchase, lease or otherwise acquire, hold, mortgage, convey and otherwise dispose of all kinds of property, both real and personal, both in this State and in all other states and territories and dependants of the United States; and generally to perform all acts which may be deemed necessary or expedient for the proper and successful prosecution of the objects and purposes for which the corporation is created, and to receive donations, bequeaths, maintenance, operation and performance of the affairs of the said corporation.

ARTICLE IV

The corporation shall have members which may be divided into such classes as shall be provided in the by-laws. All members shall be accepted, appointed, elected or designated in the manner provided in the by-laws.

ARTICLE V

Directors of the corporation shall be elected in the following manner: The directors of the corporation shall be elected annually by the members thereof at the annual meeting thereof, and the term of office and number thereof shall be as set forth in the by-laws.

ARTICLE VI

The address of the initial registered office of the corporation is as follows:

Street Address:  
City:  
County:

3632 Croatan Highway  
Kitty Hawk, North Carolina  
Dare

The name of the initial registered agent of the corporation at such address is G. IRVIN ALDRIDGE.

ARTICLE VII

The number of directors constituting the initial board of directors shall be ten (10) 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>
Paul Breaux	Sun Realty P.O. Drawer S Kill Devil Hills, NC 27948
Doug Langford	Langford & Company P.O. Box 115 Nags Head, NC 27959
Jackie Ricks	Sun Realty P.O. Drawer S Kill Devil Hills, NC 27948
Laura Oliver	Cove Realty P.O. Box 105 Nags Head, NC 27959
Bobby Harrell	Hudgins Real Estate P.O. Box 1332 Kill Devil Hills, NC 27948
Jim McCreery	Cove Realty P.O. Box 105 Nags Head, NC 27959
Bill Wheeler	Outer Banks, Ltd. P.O. Box 126 Nags Head, NC 27959
David Perrot	Sun Realty P.O. Drawer S Kill Devil Hills, NC 27948
Cathy Hoppe	Beach Realty S.R. Box 338 Kitty Hawk, NC 27949
Joe Smith	Outer Banks, Ltd. P.O. Box 126 Nags Head, NC 27959

ARTICLE VIII

The name and address of the incorporator is:

G. Irvin Aldridge, P.O. Box 339, Manteo, NC 27954

ARTICLE IX

In addition to the powers granted corporations under the laws of the State of North Carolina, the corporation shall have full power and authority to:

(a) The Board of Directors of the corporation shall have full power by vote of a majority of all of the directors and with the assent or vote of the members to make, alter, amend or rescind the by-laws of this corporation.

(b) Members shall be admitted after organization in accordance with the rules and regulations set forth in the by-laws of this corporation.

ARTICLE X

(a) This corporation shall not engage in any business, trade, avocation or profession for pecuniary gain or benefit nor shall it have any power to issue certificates of stock and declare dividends, and no part of its net earnings or assets shall inure to the benefit of any member, director or individual.

(b) Membership in this corporation shall not be transferable to an heir or an assignee by any member.

(c) No member who had died, resigned, or otherwise ceased to be a member of this corporation shall thereafter have any interest in or claim upon the property or assets of the corporation.

(d) In the event of dissolution, the residual assets of the organizations shall be turned over to or conveyed to one or more of the types of organizations or institutions set forth in G.S. 105-164.14(b) to a County or an incorporated City or Town or to an organization exempt from Federal Income Tax under the provisions of Section 501(c)(3) of the Internal Revenue Code.

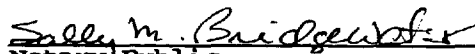
IN TESTIMONY WHEREOF, I have hereunto set my hand and seal this the 12th day of December, 1985.

  
\_\_\_\_\_  
G. Irvin Aldridge (SEAL)

NORTH CAROLINA  
DARE COUNTY

This is to certify that on this day before me, the undersigned Notary Public, personally appeared G. Irvin Aldridge, who I am satisfied is the person above named in and who executed the foregoing Articles of Incorporation, and I have first made known to him the contents thereof, he did acknowledge that he signed and delivered the same as his voluntary act and deed for the uses and purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and notarial seal, this the 12th day of December, 1985.

  
\_\_\_\_\_  
Notary Public

My Commission Expires:

Oct. 3, 1988

