

APR 27 2005

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES
NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

- 1. The name of the nonprofit corporation is The Harborage at Ashley Marina Condominium Association
- 2. The initial registered office of the nonprofit corporation is 1901 Main Street, 17th Floor

<u>Columbia</u>	<u>Richland</u>	<u>SC</u>
City,	County,	State,
		<u>29201</u>
		Zip Code

The name of the registered agent of the nonprofit corporation at that office is:

Wesley Graybill
Print Name

I hereby consent to the appointment as registered agent of the corporation.

Wesley Graybill
Agent's Signature, Wesley Graybill

- 3. Check (a), (b), or (c) whichever is applicable. Check only one box.
 - a. The nonprofit corporation is a public benefit corporation.
 - b. The nonprofit corporation is a religious corporation.
 - c. The nonprofit corporation is a mutual benefit corporation.
- 4. Check (a) or (b), whichever is applicable:
 - a. This corporation will have members.
 - b. This corporation will not have members.

- 5. The address of the principal office of the nonprofit corporation is 33 Lockwood Drive

<u>Charleston</u>	<u>Charleston</u>	<u>SC</u>
City,	County,	State,
		<u>29401</u>
		Zip Code

- 6. If this nonprofit corporation is either a public benefit or religious corporation (box a. or b. of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.

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HARBORAGE AT ASHLEY MARINA CONDOMINIUM THE
Filing Fee: \$25.00 ORIG



Mark Hammond South Carolina Secretary of State

a. Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding Section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the court of common pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

b. Upon dissolution of the corporation, consistent with law, the remaining assets of the corporation shall be distributed to:

7. If the corporation is a mutual benefit corporation (box "c" of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the [remaining] assets of the corporation will be distributed upon dissolution of the corporation.

a. Upon dissolution of the mutual benefit corporation the remaining assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

b. Upon dissolution of the mutual benefit corporation the [remaining] assets, consistent with law, shall be distributed to

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See § 33-31-202(c) of the South Carolina Code, the applicable comments thereto, and the instructions to this form):

a. **Capitalized Words.** The use of capitalized words herein shall have the meanings attributed to them in the Master Deed of The Harborage at Ashley Marina Horizontal Property Regime, hereinafter the "Master Deed," recorded or to be recorded in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina.

b. **Purpose.** This Association does not contemplate pecuniary gain or profit, and the specific, primary purposes for which it is formed are to provide for management, administration, maintenance and preservation of The Harborage at Ashley Marina Property and the Common Elements thereof, all according to the Master Deed. No part of the net earnings of the Association shall inure to the benefit of any person, other than for acquiring, constructing, or providing management, maintenance, and care of Association property, and other than by a rebate of excess Association fees and assessments, if any.

c. **Right to Appoint Directors and Officers.**

(i) The Declarant under the Master Deed shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association until such time as the first of the following dates: (i) December 31, 2015; (ii) three (3) months after the conveyance in the ordinary course of Declarant's business of ninety-five percent (95%) of the maximum Assigned Values of Units to be contained in all phases of the

Project and shown in Exhibit "C" to the Master Deed; or (iii) three (3) months following the date the Declarant surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina by the Declarant.

(ii) After the expiration of the Declarant's right to appoint under subparagraph (i) above, and notwithstanding anything contained herein to the contrary, the Declarant shall, nevertheless and so long as it holds one or more Units included in the Condominium for sale in the ordinary course of business, have the right to appoint one (1) member of the Board of Directors.

- d. **Membership.** Every person or entity who is a record owner of a fee or undivided fee interest in a Unit that is subject to the Master Deed (including the Declarant) shall be a member of the Association. Until the expiration of the Declarant's right to appoint directors and officers of the Association pursuant to subparagraph c of this ¶ 8, the Declarant, and its successors and assigns, other than as an owner of a Unit, shall be a member of the Association. The membership of each owner of a Unit shall be appurtenant to and may not be separated from ownership of the Unit and ownership of a Unit shall be the sole qualification for such membership. In the event that fee title to a Unit is transferred or otherwise conveyed, the membership in the Association that is appurtenant thereto shall automatically pass to such transferee, notwithstanding any failure of the transferor to endorse to his transferee any certificates or other evidences of such membership. Any person or entity who holds an interest in a Unit merely as security for the performance of an obligation shall not be a member of this Association.
- e. **Voting Rights.** The Association shall have two (2) classes of voting membership. Members are divided into classes for the sole purpose of computing voting rights and shall not vote as a class.

Class A. Class A members of the Association shall be all owners of Units (including the Declarant). A Class A Member shall be entitled to cast that number of votes assigned to it and shown on the Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes attached to the Master Deed as Exhibit "C" thereto. The vote each such Unit shall be exercised as provided in the Master Deed.

Class B. The Class B member shall be the Declarant or its designated assign, in its capacity other than as an Owner of a Unit. The Class B member shall be entitled to three (3) votes for each vote held by Class A members, plus one (1) vote, until the expiration of the Declarant's right to appoint a majority of the Board of Directors of the Association pursuant to subparagraph c (ii) of this Section 8. Thereafter, the Class B member shall exercise votes only as to its Class A memberships.

9. The name and address (with zip code) of each incorporator is as follows (only one is required):

Name

Address (with zip code)

Brian F. Kernaghan 2411 N. Oak Street, Suite 105, Myrtle Beach, S.C. 29407

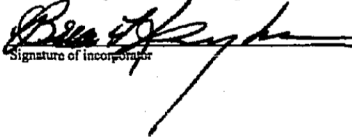
10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

(only if named in articles) Signature of director

(only if named in articles) Signature of director

(only if named in articles) Signature of director

11. Each incorporator must sign the articles.



Signature of incorporator