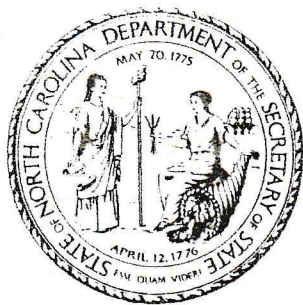


State of North Carolina



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

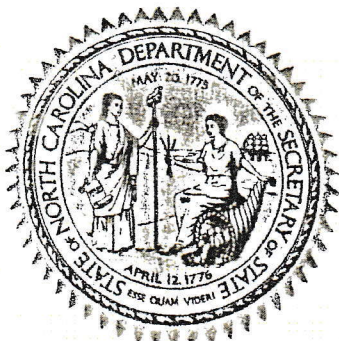
OF

THE HORNBUCKLE PROPERTY OWNERS ASSOCIATION, INC.

and the probates thereon, the original of which was filed in this office on the 6th day of October 19 88, 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 6th day of October in the year of our Lord 19 88.



Thad Eure
Secretary of State
OCT 11 11 48 AM '88

ARTICLES OF INCORPORATION
OF

THE HORNBUCKLE PROPERTY OWNERS ASSOCIATION, INC. DOCUMENT #430957

DATE 10/06/88 TIME 12:49

FILED
THAD EURE

SECRETARY OF STATE
NORTH CAROLINA

I, the undersigned, natural person of the age of eighteen (18) years or more, do make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit corporation under and by virtue of the laws of the State of North Carolina.

I.

The name of the corporation is THE HORNBUCKLE PROPERTY OWNERS ASSOCIATION, INC.

II.

The period of duration of the corporation is perpetual.

III.

The general purposes of said association are:

1. To promote and preserve the water facilities in said area.
2. To repair, improve and construct roads throughout the Hornbuckle Property area.
3. To do everything needed to make the area a better place to live, play and work in.
4. To promote and construct recreational facilities desired by the members.
5. To own, by purchase or otherwise, lease, rent, or in any other manner lawfully acquire, and to sell, rent, lease, or assign to any other person, firm, corporation, county, or municipality, pipeline and mains for the transportation, delivery, and sale of water; and to construct, build, maintain, and operate the same; to buy and sell water and water rights from and to individuals, firms, corporations, counties, or municipalities; to own, operate, maintain, and control such meters and other appliances as may be necessary in conducting its business; and to buy,

own, sell, lease, or rent all such property, real, personal, or mixed, if any be necessary in the conduct of its business aforesaid, and not contrary to law.

IV.

The corporation shall have members as shall be provided in the By-laws and said members shall be accepted, appointed, elected or designated in the manner provided for in said By-laws.

V.

The Directors of the corporation shall be elected by the members in the manner provided by the By-laws.

VI.

No part of the net earnings of the corporation shall inure to the profit of any officer, director, or member of the corporation; and upon dissolution of the corporation the assets thereof shall, after all of its liabilities and obligations have been discharged or adequate provision made therefor, be distributed to any association or associations organized for purposes similar to those set forth in Article III hereinabove, all as more particularly provided in the By-laws of the corporation.

VII.

The address of the initial registered office of the corporation in the State of North Carolina is: 15 Motevista Road, Asheville, Buncombe County, North Carolina, 28806; and the name of its initial registered agent at such address is THOMAS THRASH.

VIII.

The number of Directors constituting the initial Board of Directors shall be eight (8); and the names and addresses of the persons who are to serve as the initial directors are:

BOBBY BRADLEY

Rt. 1, Box 519
Maggie Valley,
NC 28451

ROBERT BLUCK

3448 Long Meadow
Sarasota, FL
34235

JAMES D. PRINCE

P. O. Box 37
Harrison, TN
37341

THOMAS THRASH

15 Motevista Road
Asheville, NC
28806

CRAIG RUDOW

1140 Overlook Ridge
Road
Bishop, GA
30084

B. K. ANDERSON, JR.

Rt. 7, Box 1276
Coming, GA
30130

JAMES H. MURPHY

11901 Crestwood
Trail
Harrison, TN
37341

GEORGE R. EDENFIELD

Rt. 1, Box 59
Estill, SC
29918

IX.

The name and address of the incorporator is:

MAX K. HOLLAND

19-21 Mill Street
P. O. Box 1905
Sylva, NC 28779
704/586-8987

IN WITNESS WHEREOF, I have hereunto set my hand and
seal, this 3rd day of October, 1988.


MAX K. HOLLAND (SEAL)

STATE OF NORTH CAROLINA
COUNTY OF JACKSON

I, a Notary Public of the County and State aforesaid,
certify that Max K. Holland personally appeared before me this
day and acknowledged the execution of the foregoing. Witness my
hand and official stamp or seal, this 3rd day of October,
1988.

(SEAL)


Notary Public

My commission expires: 8-11-91

MAX K. HOLLAND
ATTORNEY AT LAW
19-21 MILL ST.
P. O. BOX 1905
SYLVA, N. C. 28779

NORTH CAROLINA
JACKSON COUNTY
The foregoing certificate of Max K. Holland, Notary
Public is certified to be correct. This instrument was presented for regis-
tration and recorded in this office in Book 11 at page 601
This 13th of October, 1988 11:48A. M.
Register of Deeds Conrad Burrell by [Signature]



State of North Carolina

NOTICE

The issuance of a corporate charter to any domestic corporation or a certificate of authority to any foreign corporation does not authorize the use in this State of the corporate name in violation of the rights of any third party under the Federal Trademark Act, the Trademark Act of this State, a trade name or the common law; and the issuance of such charter or certificate will not be a defense to an action for violation of any such rights.

Certified Copy

from

The Department of The
Secretary of State
to be Recorded

with the

Register of Deeds
of County of
Registered Office