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

DEC - 8 2004

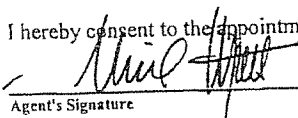

SECRETARY OF STATE OF SOUTH CAROLINA

1. The name of the nonprofit corporation is The Tanglewood Condominium Association
2. The initial registered office of the nonprofit corporation is 2050 Corporate Centre Dr., #200
Street & Number
Myrtle Beach Horry S.C. 29576
City, County, State, Zip Code

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

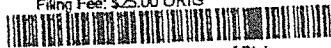
Mike Wyatt
Print Name

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


Agent's Signature

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 2050 Corp. Centre Dr., #200
Street & Address, Zip Code
Myrtle Beach Horry S.C. 29576
City, County, State, 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.
- 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

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TANGLEWOOD CONDOMINIUM ASSOCIATION THE
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Mark Hammond

South Carolina Secretary of State

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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 1976 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 Tanglewood Horizontal Property Regime, hereinafter the "Master Deed," recorded or to be recorded in the Office of the Register of Deeds for Horry 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 Tanglewood Property and the Common Areas 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 Developer 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, 2008; (ii) three (3) months after the conveyance by the Developer, in the ordinary course of business to persons other than a successor Developer, of fifty percent (50%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Developer 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 Deeds for Horry County, South Carolina by the Developer.

(ii) The Developer under the Master Deed shall have the right to appoint and remove a majority of the members of the Board of Directors (but not the officers, who shall be elected by the Board) until such time as the first of the following dates: (i) December 31, 2008; (ii) three (3) months after the conveyance by the Developer, in the ordinary course of business to persons other than a successor Developer, of ninety percent (90%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Developer 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 Deeds for Horry County, South Carolina by the Developer.

(iii) After the expiration of the Developer's right to appoint under both subparagraph (i) and subparagraph (ii) above, and notwithstanding anything contained herein to the contrary, the Developer shall, nevertheless and so long as it holds one or more Units included in the Regime 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 Developer) shall be a member of the Association. Until the expiration of the Developer's right to appoint directors and officers of the Association pursuant to subparagraph c of this ¶ 8, the Developer, 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 Developer). A Class A Member shall be entitled to one (1) vote for each Unit owned. When more than one (1) person holds an interest in any Unit, all such persons shall be Members. The vote for such Unit shall be exercised as they among themselves determine as provided in the Master Deed, but in no event shall more than one (1) vote be cast with respect to any Unit.

Class B. The Class B member shall be the Developer 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 Developer'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)
<u>Mike Wyatt</u>	<u>2050 Corp. Centre Dr., #200, Myrtle Beach, SC 29576</u>

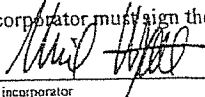
10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

(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
Mike Wyatt