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RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA
AMENDMENT

THE HAMMOCKS BEACH CORPORATION

The undersigned corporation hereby executes these Articles of Amendment for the purpose of amending its Charter:

1. The name of the corporation is THE HAMMOCKS BEACH CORPORATION.

2. The following amendments to the charter of the corporation were adopted by its directors on the 6th day of May, 1989 in the manner prescribed by law.

a. Paragraph 3 of the Articles shall be deleted in its entirety. The following language shall be substituted:

The purposes for which The Hammocks Beach Corporation is organized are exclusively religious, charitable, scientific, literary, and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.

Notwithstanding any other provisions of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal Income Tax under Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future Internal Revenue Law.

b. Paragraph four (4) of the Articles is deleted in its entirety. The following shall be substituted:

The corporation shall be controlled by a Board of Directors which shall consist of twenty-one (21) persons to be chosen as specified in the duly adopted Bylaws.

c. A new paragraph ten (10) is added to read as follows:

In the event of dissolution, the residual assets of the organization will be turned over to one or more organizations which themselves are exempt as organizations described in Section 501(c)(3) and 170(c)(2) of the Internal Revenue Code of 1986 or corresponding sections of any prior or future Internal Revenue Code, or to the Federal, State, or local government for exclusive public purpose.

3. There are no members of the corporation.

4. The Board of Directors adopted the foregoing amendments at a duly called and constituted meeting on 6 May 1989 and said amendments received the vote of the majority of the directors then in office.

IN WITNESS WHEREOF these articles are signed by the President and Executive Secretary of the corporation this 6th day of May, 1989.

THE HAMMOCKS BEACH CORPORATION

BY: Robert L. Davis Jr. (SEAL)
Vice-President

Attest:

BY: Elliott B. Palmer
Executive Secretary

I, Betty L Hudson, a notary public, hereby certify that on this 9th day of May, 1989, personally appeared before me Robert L Davis, Jr. and Elliott B. Palmer, each of whom being by me first duly sworn, declared that he signed the foregoing statements documents in the capacity indicated, that he was authorized so to sign, and that the statements therein contained are true.

Betty L Hudson
Notary Public

My commission expires: 12/19/91