

ARTICLES  
OF  
INCORPORATION

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

1. The name of the nonprofit corporation is I'On **Assembly**, Inc. (sometimes referred to herein as the "Assembly").

2. The initial registered office of the nonprofit corporation is **516 Mathis Ferry Road, Mount Pleasant**, Charleston County, SC 29464.

The name of the registered **agent** of the nonprofit corporation at **that** office is Vincent G. **Graham**.

3. The nonprofit corporation is a mutual benefit **corporation**.

4. This corporation will have members without certificates or shares **of** stock.

5. The address of the principal office of the nonprofit corporation is **516 Mathis Ferry Road, Mount Pleasant**, Charleston County, SC 29464.

6. Not applicable.

7. Upon dissolution of the nonprofit **corporation**, the remaining assets shall be distributed to its members; **provided**, if the U.S. Department of Veterans Affairs ("**VA**") is guaranteeing **and/or** the U.S. Department of Housing and Urban **Development** ("**HUD**") is insuring any mortgage on **real** property subject to the **Declaration**, any remaining real property of the Assembly shall be dedicated to **an** appropriate public agency to be used for purposes similar to those for which this corporation was **created**, unless otherwise agreed in writing by HUD or **VA**, as applicable. In the event that acceptance of such dedication is **refused**, such assets shall be **granted**, conveyed and assigned to a nonprofit **corporation**, assembly, trust or other organization to be devoted to similar purposes.

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows:

**A.** Purposes. By way of explanation and not of **limitation**, the purposes for which the corporation is formed are:

(1) to be and constitute the Assembly to which reference is made in the Declaration of Covenants, **Conditions**, and Restrictions for I'On (the "Declaration"), recorded or to be recorded in the Register of Mesne Conveyances of Charleston County, South **Carolina**, by the I'On Company, LLC ("**Founder**"), to perform all obligations and duties of the Assembly, and to exercise **all** rights and powers of the Assembly, as **specified therein**, in the bylaws of the corporation ("Bylaws"), and as provided by law, and

(2) to provide an entity for **the** furtherance of the interests of the Titieholders (as such term is defined in the Declaration) of property subject to the **Declaration**.

**B.** Duration. The corporation shall have perpetual **duration**.

**C.** **Membership**. Each person who is the record owner of real property subject to the Declaration shall be a member of the Assembly and shall be entitled to vote as provided in the Declaration and in the Bylaws of the Assembly. In **addition**, the **Founder** shall be a member of the Assembly for such period as is specified in the Declaration.

**The** corporation does not contemplate pecuniary gain or profit, direct or indirect, to its **members**.

**D.** **Powers**. In furtherance of its purposes, the corporation shall have the following powers, which.

unless indicated otherwise by the Declaration or Bylaws, may be exercised by its board of trustees:

(1) all of the powers conferred upon nonprofit corporations by common law and the statutes of the State of South Carolina in effect **from** time to time;

(2) **all** of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the Bylaws, or the **Declaration, including**, without **limitation**, the following:

(A) to fix and to collect assessments or other charges to be levied;

(B) to **manage, control**, operate, **maintain**, repair, and improve properly subjected to the Declaration or any other property for which the Assembly by rule, **regulation, declaration**, or contract has a right or duty to provide such **services**;

(C) to enforce **covenants**, conditions, or restrictions affecting any property to the extent the Assembly may be authorized to do so under the Declaration or Bylaws;

(D) to engage in activities which **will** actively foster, promote, and advance the common interests of all owners of property subject to the **Declaration**;

(E) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, **hold, use**, operate, and otherwise deal in and with **real, personal**, and mixed property of all kinds and any right or interest therein for any **purpose** of the **Assembly**;

(F) to borrow money for any purpose;

(G) to enter into, make, **perform**, or enforce contracts of every kind and **description**, and to do all other acts necessary, appropriate, or **advisable** in carrying out any purpose of the Assembly, with or in assembly **with** any other assembly, corporation, or **other** entity or agency, public or private;

(H) to act as **agent**, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, **firms**, or individuals;

(I) to **adopt**, alter, and amend or repeal such Bylaws as may be necessary or desirable for the proper management of the affairs of the Assembly; **provided**, such Bylaws may not be inconsistent with or contrary to any provisions of the Declaration; and

(J) to provide any and all supplemental municipal services as may be necessary or proper.

(3) The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers which may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs above are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provisions of this Article 8(D).

E. Board of Trustees. The business and affairs of the Assembly shall be governed by a board of trustees, the number, qualifications, and method of election of which shall be as set forth in the Bylaws. The names and addresses of the initial trustees are as follows:

Vincent G. Graham  
303 VENNING STREET  
MT. PLEASANT SC 29464

F. **Indemnification** of Directors. To the extent consistent with the South Carolina Nonprofit Corporation Code, as it exists on the date hereof or as it may hereafter be **amended**, the Assembly shall **indemnify** its officers and directors as required by the Declaration and Bylaws. No amendment to or repeal of this paragraph shall apply to or have any effect on the liability or alleged liability of any director of the Assembly for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal

G. **VA/HUD** Approval. As long as the Founder has **the right** to appoint and remove the directors and officers of the Assembly as provided in the Bylaws, the following actions shall require the prior approval of VA or HUD, if VA is insuring or HUD is guaranteeing any mortgage on real property subject to the Declaration: annexation of additional property to the **development**, except for annexation by Founder in accordance with the Declaration pursuant to a plan of annexation previous!)' approved by the VA **and/or** HUD, as applicable; **mergers**, consolidations, or dissolution of the **Assembly**; mortgaging or conveyance of Commons (as such term is defined in the Declaration); dedication of Commons to any public entity; and amendment of these Articles of **Incorporation**.

H. **Dissolution**. The Assembly may be dissolved only upon a resolution duly adopted by its board of directors and the affirmative vote of members who are Titieholders of not less than two-thirds (**2/3**) of the Lots (as such capitalized terms are defined in the Declaration) and the consent of the Founder, so long as the Founder owns any property subject to (he Declaration or which may unilaterally be subjected to the Declaration by the Founder.

I. Merger and **Consolidation**. Any merger or consolidation of the Assembly shall require a resolution duly adopted by the board of directors and approved by the affirmative vote, written **consent**, or any combination thereof of members who are Titieholders of not less than **two-thirds (2/3)** of the Lots **and**, so **long** as the Founder owns any property subject to the Declaration or which may be unilaterally subjected to the Declaration by the Founder, the consent of the Founder.

J. Amendments. These Articles may be amended only upon a resolution **duly** adopted by the board of directors and the affirmative vote, written consent or any combination thereof of at least too-thirds (**2/3**) of the total eligible votes of the members **and**, so long as the Founder owns any property subject to the Declaration or which may unilaterally be subjected to the Declaration by the Founder, the consent of **the Founder**, provided however, no membership vote or approval shall be necessary for any amendment to these Articles of Incorporation approved by the board of directors for the **sole** purpose of complying with the requirements of any governmental (**including**, without **limitation**, HUD or VA) or quasi-governmental entity or institutional lender authorized to **fund**, insure or guarantee mortgages on individual Lots, as such requirements may exist from time to time.

9. The name and address of the sole incorporator is as follows:

Vincent G. Graham  
516 Mathis Ferry Road  
Mt Pleasant, SC 29464

10. The incorporator must sign the Articles.



Signature of Incorporator

