

EXHIBIT "B"

ARTICLES OF INCORPORATION
FOR
SPENCER CREEK WOODS PROPERTY OWNERS' ASSOCIATION, INC.

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
MARK HAMMOND
NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

JAN 23 2013

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

1. The name of the nonprofit corporation is Spencer Creek Woods Property Owners' Association, Inc.

2. The initial registered office of the nonprofit corporation is 2 Office Park Court, Suite 103
Street & Number,

Columbia Richland S.C. 29223
City, County, State, Zip Code

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

CT CORPORATION SYSTEM

I hereby consent to the appointment as registered agent of the corporation.
Madonna Cuddihy **Madonna Cuddihy**
Agent's Signature, **Special Assistant Secretary**

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 1941 Savage Road, Suite 100C
Street & Address,

Charleston Charleston S.C. 29407
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

130123-0072 FILED: 01/23/2013
SPENCER CREEK WOODS PROPERTY OWNERS' ASSOCIATI
Filing Fee: \$25.00 ORIG



Mark Hammond South Carolina Secretary of State

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 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 Declaration of Covenants, Restrictions and Easements for Spencer Creek Woods, hereinafter the "Declaration," to be recorded in the Office of the Register of Mesne Conveyances ("RMC") 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 community known as Ridge Pointe and the Common Areas thereof, all according to the Declaration. 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 Declaration 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, 2032; (ii) three (3) months after the Declarant, an Affiliate of Declarant or a Builder no longer owns any Units within Spencer Creek Woods (including any Additional Property that may be annexed or added to the Declaration, as further provided in the Declaration); or (iii) three (3) months following the date the Declarant terminates its authority to appoint

and remove Directors and officers of the Association by an express amendment to the Declaration executed and filed in the RMC for Charleston County, South Carolina.

- 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 Declaration, including the Declarant, 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.
- (i) **Class A.** Class A Members shall be all Owners (including the Declarant). A Class A Member will be entitled to one (1) vote for each Unit owned. When more than one person owns an interest (other than a leasehold or security interest) in any Unit, all such persons shall be Members and the voting rights appurtenant to their Units shall be exercised as they, among themselves, determine; but fractional voting shall not be allowed, and in no event shall more than one vote be cast with respect to any Unit owned by a Class A Member.
- (ii) **Class B.** The Class B Member shall be the Declarant or its designated assignee. During the Declarant Control Period, the Class B Member will be entitled to three (3) votes for each vote held by Class A Members. Thereafter, the Class B Member will exercise votes only as to its Class A Memberships.
- (iii) **Special Declarant Voting Right.** Notwithstanding anything to the contrary contained herein, until the expiration of the Declarant Control Period under the Declaration, Declarant shall be vested with the sole voting rights of the Association on all matters (including election and removal of directors and officers of the Association), except such matters as to which a specific vote of the Class A Members is otherwise required by the Declaration (including any Supplemental Declaration), these Articles of Incorporation, or the Association Bylaws, all as they may be amended or supplemented from time to time as therein provided.

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

Name

Address (with zip code)

Sam Sparks

1941 Savage Rd, Ste 100C, Charleston, SC 29407

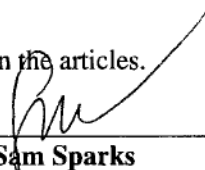
- 10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

(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, **Sam Sparks**

The State of South Carolina



Office of Secretary of State Mark Hammond

Certificate of Incorporation, Nonprofit Corporation

I, Mark Hammond, Secretary of State of South Carolina Hereby certify that:

SPENCER CREEK WOODS PROPERTY OWNERS' ASSOCIATION, INC., a nonprofit corporation duly organized under the laws of the State of South Carolina on January 23rd, 2013, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for Religious, Educational, Social, Fraternal, Charitable, or other eleemosynary purpose.

Now, therefore, I Mark Hammond, Secretary of State, by virtue of the authority in me vested by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.

Given under my Hand and the Great Seal of the State of South Carolina this 23rd day of January, 2013.

Mark Hammond
Mark Hammond, Secretary of State

Note This certificate does not contain any representation concerning fees or taxes owed by the Corporation to the South Carolina Tax Commission or whether the Corporation has filed the annual reports with the Tax Commission If it is important to know whether the Corporation has paid all taxes due to the State of South Carolina, and has filed the annual reports, a certificate of compliance must be obtained from the Tax Commission