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ARTICLES OF INCORPORATION
OF
BILTMORE PARK SWIM CLUB, INC.

0-0473764
FILED
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OCT 14 1998
EFFECTIVE
ELAINE F. MARSHALL
SECRETARY OF STATE
NORTH CAROLINA

I, the undersigned natural person of the age of eighteen (18) years or more, for the purpose of forming a non-profit corporation under the laws of the State of North Carolina, as contained in Chapter 55-A of the General Statutes of North Carolina, entitled "Non-Profit Business Corporation Act" and the several amendments thereto, hereby set forth Articles of Incorporation as follows:

ARTICLE I.

The name of the corporation is **BILTMORE PARK SWIM CLUB, INC.**

ARTICLE II.

The period of duration of the corporation shall be perpetual.

ARTICLE III.

The Corporation's purposes shall include, by way of example, the following more specific purposes:

- (1) To purchase or otherwise acquire, hold, own, sell, assign, transfer, mortgage, pledge, create a security interest in, exchange, or otherwise convey real or personal property.
- (2) To solicit and receive donations or subventions and to invest, administer, and distribute any property or funds so received.
- (3) To establish, participate in, or operate facilities, programs, and activities designed to promote the general welfare of the community.
- (4) To provide information to members of the Corporation regarding their property rights and to promote the interests of its members.
- (5) To form, own, or control other organizations and entities to carry out its purposes.
- (6) To make donations for the public welfare or for charitable, scientific or educational purposes.

(7) To exercise the powers set forth in North Carolina General Statute §§55A-3-01 through 55A-3-06.

The foregoing clauses shall be construed both as object and powers. The foregoing enumeration of specific powers shall not be deemed to limit or restrict in any manner the general powers of the corporation and the enjoyment and exercise thereof as conferred by the laws of the State of North Carolina, now or hereafter in effect.

Notwithstanding anything herein to the contrary, the corporation shall exercise only such powers as are in furtherance of exempt purposes of organizations set forth in Section 528 of the Internal Revenue Code and its regulations as the same now exists, or as it may hereafter be amended from time to time.

ARTICLE IV.

The corporation shall have no power to declare or pay dividends, and no part of its net earnings shall inure to the benefit of any member, officer, or director of the corporation or to any other private individual. The corporation shall have no power or authority to engage in activities which consist of carrying on propaganda or otherwise attempting to influence legislation or participate in or intervene in any political campaign on behalf of any candidate for public office.

ARTICLE V.

The corporation shall have no capital stock.

ARTICLE VI.

The classes of Association Members and the manner of their admission into membership in the Association shall be as set forth and regulated by the By-Laws of the Association.

ARTICLE VII.

The address of the initial registered office and the principal office of the corporation in the State of North Carolina is:

One Vanderbilt Road
Asheville, NC 28803
Buncombe County

and the name of its initial registered agent at such address is John F.A.V. Cecil.

ARTICLE VIII.

The affairs of the corporation shall be managed by a Board of Directors consisting of not fewer than three (3) Directors. The qualifications of the Directors, together with their terms of

office, manner of election, removal, change of number, filling of vacancies, and of newly created directorships, powers, duties, and liabilities shall, except as otherwise provided in these Articles of Incorporation or by the laws of the State of North Carolina, be as prescribed in the By-Laws.

The number of Directors constituting the initial Board of Directors shall be three (3) and the names and addresses of the persons who are to serve as initial Directors of the corporation and until their successors are elected and qualified are as follows:

John F.A.V. Cecil, One Vanderbilt Road, Asheville, N.C. 28803

Richard A. Sills, One Vanderbilt Road, Asheville, N.C. 28803

Robert L. Sulaski, One Vanderbilt Road, Asheville, N.C. 28803

ARTICLE IX.

The name and address of the incorporator are:

Philip G. Carson
72 Patton Avenue
P.O. Box 2714
Asheville, NC 28802

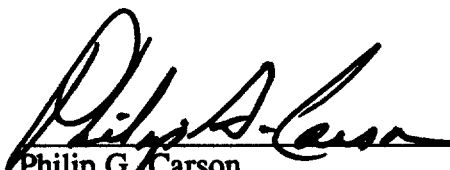
ARTICLE X.

In the event of termination, dissolution, or winding up of the Corporation in any manner or for any reason whatsoever, the Directors shall, after paying or making provisions for payment of all the liabilities of the Corporation, distribute all of the remaining assets of the Corporation to such organizations having purposes substantially similar to those of the Corporation as the Directors shall select.

ARTICLE XI.

This corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation in the manner now or hereafter prescribed by statute, and the rights conferred upon the members herein are granted subject to this reservation; provided, however, that under no circumstances shall the members amend these Articles of Incorporation so that such members or any other private individuals may participate in the distribution of earnings, funds, or properties of this corporation. The initial By-Laws of the corporation shall be adopted by its Board of Directors. The power to alter, amend, or repeal the By-Laws, or adopt new By-Laws shall be vested in the Board of Directors.

IN WITNESS WHEREOF, I have executed these Articles of Incorporation on this the 9th day of October, 1998.


Philip G. Carson (SEAL)
Incorporator

STATE OF NORTH CAROLINA
COUNTY OF BUNCOMBE

I, a Notary Public, certify that Philip G. Carson personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and notarial seal this 9th day of October, 1998.

[Notary Seal]


Notary Public

My commission expires:

12/26/2000.