

CERTIFICATE OF INCORPORATION
OF
MOUNTAIN LAND IMPROVEMENT COMPANY, INCORPORATED

This is to certify that we, the undersigned, do hereby associate ourselves into a corporation under and by virtue of the laws of the State of North Carolina for such purpose made and provided, and do severally agree to take the number of shares of capitalstock in said corporation set opposite our respective names; and to that end do hereby execute this Certificate of Incorporation in manner and form as follows:

I

Name

The name of this corporation is Mountain Land Improvement Company, Incorporated.

II

Location

The location of the principal office is in the Town of Tryon, County of Polk, in the State of North Carolina, but it may have one or more branch offices and places of business either in the State of North Carolina or in any other State.

III

Objects

The objects for which this corporation is formed are as follows:

- (a) To buy, sell, and subdivide land and engage in the real estate business generally, including conservation and improvement of land, to construct houses and other buildings, to build roads, operate golf courses, swimming pools, and clubs; to develop water sheds and protect wild life; to engage in mining for ores and minerals on any lands owned or leased by the corporation, and to do and perform all things reasonable and necessary or incident to the objectives stated herein.