

State of North Carolina
Department of the Secretary of State
ARTICLES OF INCORPORATION
NONPROFIT CORPORATION

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned corporation does hereby submit these Articles of Incorporation for the purpose of forming a nonprofit corporation.

1. The name of the corporation is: The Villas at Corolla Bay Homeowners' Association, Inc.
2. (Check only if applicable.) The corporation is a charitable or religious corporation as defined in NCGS §55A-1-40(4).
3. The street address and county of the initial registered office of the corporation is:
Number and Street 821 Ocean Trail, Suite 4
City, State, Zip Code Corolla, NC 27927 County Currituck
4. The mailing address *if different from the street address* of the initial registered office is:
5. The name of the initial registered agent is: Raju V. Uppalapati
6. The name and address of each incorporator is as follows: Raju V. Uppalapati, 821 Ocean Trail, Suite 4, Corolla, NC 27927
7. (Check either a or b below.)
a. The corporation will have members.
b. The corporation will not have members.
8. Attached are provisions regarding the distribution of the corporation's assets upon its dissolution.
9. Any other provisions which the corporation elects to include are attached.
10. The street address and county of the principal office of the corporation is:
Number and Street 821 Ocean Trail, Suite 4
City, State, Zip Code Corolla, NC 27927 County Currituck
11. The mailing address *if different from the street address* of the principal office is:
12. These articles will be effective upon filing, unless a later time and/or date is specified: N/A
This is the 7th day of November, 2011.

By: 
Raju V. Uppalapati, Incorporator

admin@lifeonpurpose.com

Attachment: The Villas at Corolla Bay Homeowners' Association, Inc.
NC SOS DOCID C201131300098

13.2 Adoption. A resolution for the adoption of a proposed amendment may be proposed by any voting Member of the Association. Members of the Association not present in person or by proxy at the meeting considering the amendment may express their approval in writing, provided that such approval is delivered to the Secretary at or prior to the meeting. The approval must be a vote of not less than 67% of the Members, but any amendment during the Declarant Control Period which affects Special Declarant Rights shall require the written consent of the Declarant to be effective.

13.3 Limitation. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the First Mortgagees without the consent of said First Mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation of the Association or Declaration without satisfaction of the requirements therein contained. No amendment to this Section shall be valid.

14.3 Dissolution. The Association may be dissolved only after termination of the Condominium in accordance with the terms of the Declaration and the creation and execution of a plan of dissolution which is in full compliance with all terms of the North Carolina Nonprofit Corporation Act. Any Association assets remaining after satisfying all Association debts will be distributed in accordance with the plan of dissolution and in a manner complying with the North Carolina Nonprofit Corporation Act.
