

ARTICLES OF INCORPORATION

OF

BEACON VILLAS AT COROLLA LIGHT ASSOCIATION

I, the undersigned, being a natural person of full age, make these Articles of Incorporation for the purpose of forming a nonprofit corporation pursuant to the provisions of Chapter 55A of the North Carolina General Statutes.

**ARTICLE 1
NAME**

The name of the corporation is Beacon Villas at Corolla Light Association.

**ARTICLE 2
DURATION**

The period of duration of the corporation shall be perpetual.

**ARTICLE 3
PURPOSES**

The purposes for which the corporation is organized are:

- (1) To provide for the management, maintenance, preservation, administration and operation of Beacon Villas at Corolla Light, a planned community located in Currituck County, North Carolina, pursuant to Article 3 of Chapter 47F of the North Carolina Planned Community Act (the "Act").
- (2) To have the right to perform any of those rights set forth in Section 47F-3-102 of the Act.
- (3) To conduct such services, duties and functions strictly on a nonprofit basis for the mutual benefit of all Owners of Beacon Villas at Corolla Light.

**ARTICLE 4
NO PECUNIARY GAIN**

This corporation is a nonprofit corporation, and no part of the net earnings (if any) of the corporation shall inure to the pecuniary benefit of its Members (as defined hereinbelow), officers, or directors.

**ARTICLE 5
MEMBERSHIP**

Membership in the corporation ("Membership") shall be limited to the Owners of Lots, as defined in Section 47F-1-103 of the Act, and every Owner of a Lot in Beacon Villas at Corolla Light shall automatically be a member (a "Member") of the corporation. Members shall not include persons or entities who hold an interest in a Lot merely as security for the payment of performance of an obligation. Membership in the corporation shall be appurtenant to and may not be separated from Lot ownership.

**ARTICLE 6
REGISTERED AGENT AND OFFICE**

The address of the initial registered office in the State of North Carolina is 2502 South Croatan Highway, Nags Head, Dare County, NC 27959. The mailing address for the registered office is 2502 South Croatan Highway, Nags Head, NC 27959. The name of the initial registered agent at such address is Robert B. Hobbs, Jr.

**ARTICLE 7
PRINCIPAL OFFICE**

The principal office address and county of the principal office is 100 Sportsman Dr., Kill Devil Hills, Dare County, NC 27948. The mailing address for the principal office is 100 Sportsman Dr., Kill Devil Hills, NC 27948.

**ARTICLE 8
EXECUTIVE BOARD**

The affairs of the corporation shall be managed by an Executive Board (the "Board"). The number of person constituting the initial Board is three (3), and the names and addresses of the persons who are to act as initial directors of the Board until the first annual meeting of the members or until their successors are elected and qualified are as follows:

David Maso	4231 Holland Dr., St. Pete Beach, FL 33706
Chuck Meyer	4807 Bayshore Blvd., NE, St. Petersburg, FL 33701
Gregg Nicklaus	5300 Gulf Blvd., St. Pete Beach, FL 33706

The Bylaws of the corporation shall govern the election, number and term of directors after the end of the period of declarant control.

**ARTICLE 9
AMENDMENTS**

Amendments of these Articles of Incorporation shall require the consent of at least 60% of the total votes of the members of the corporation.

**ARTICLE 10
TAX STATUS**

The corporation shall have all the powers granted nonprofit corporations under the laws of the State of North Carolina. Notwithstanding any other provision of these Articles, this Corporation hereby elects tax-exempt status under Section 528 of the Internal Revenue Code of 1986. This Corporation shall not carry on any activities prohibited by a Corporation electing tax-exempt status under Section 528, or any corresponding sections or provisions of any future United States Internal Revenue law. It is further provided that no distributions of income of the Corporation are to be made to members, directors or officers of the corporation; provided, however, that members of the Corporation may receive a rebate of any excess dues and assessments previously paid.

**ARTICLE 11
DISSOLUTION**

In the event of dissolution of this corporation, all of its then assets shall be distributed as follows:

The dissolution shall be conducted in compliance with North Carolina General Statutes Section 55A-14-01 et seq., as then amended or supplemented and the assets of the corporation shall be distributed to members of the corporation pro rata in accordance with their respective interest in the Common Elements of the Planned Community.

**ARTICLE 12
INDEMNIFICATION**

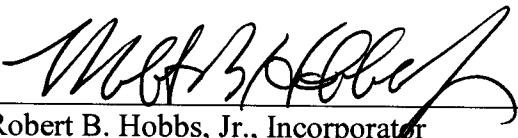
Each Director or Officer shall be indemnified by the Association against those expenses which are allowed by the laws of North Carolina and which are reasonably incurred in connection with any action, suit or proceeding, whether completed, pending or threatened, in which such person may be involved by reason of his being or having been a Director or Officer. Indemnification shall be made only in accordance with the laws of North Carolina. The Association may purchase and maintain insurance on behalf of any such Officers and Directors against any liabilities asserted against them whether or not the Association would have the power to indemnify the Officers and Directors against the liability under the laws of North Carolina. If

any expense or other amounts are paid by way of indemnification, other than by court order, by action of the Owners or by an insurance carrier, the Association shall provide notice of such payment to the Owners in accordance with the laws of North Carolina.

**ARTICLE 13
INCORPORATOR**

The name and address of the incorporator is: Robert B. Hobbs, Jr., Attorney at Law, 2502 South Croatan Highway, Nags Head, NC 27959.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal, this 9 day of August, 2013.

 (SEAL)
Robert B. Hobbs, Jr., Incorporator