

C2013 343 00683

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 nonprofit corporation is: Corolla Shores HOA, Inc.
2. (Check only if applicable.) The corporation is a charitable or religious corporation as defined in NCGS §55A-1-40(4).
3. The name of the initial registered agent is: Prem Gupta
4. The street address and county of the initial registered agent's office of the corporation is:
Number and Street: 105 Juniper Ct.
City: Kill Devil Hills State: NC Zip Code: 27948 County: Dare
The mailing address *if different from the street address* of the initial registered agent's office is:
Number and Street or PO Box: P.O.Box 90
City: Kill Devil Hills State: NC Zip Code: 27948 County: Dare
5. The name and address of each incorporator is as follows: (Individuals listed below must execute the document.)
Prem Gupta
105 Juniper Ct., Kill Devil Hills, NC 27948
6. (Check either a or b below.)
 - a. The corporation will have members.
 - b. The corporation will not have members.
7. Attached are provisions regarding the distribution of the corporation's assets upon its dissolution.
8. Any other provisions which the corporation elects to include are attached.

9. The street address and county of the principal office of the corporation is:

Principal Office Telephone Number: 252-441-9003

Number and Street: 1314 S. Croatan Hwy., suite 301

City: Kill Devil Hills State: NC Zip Code: 27948 County: Dare

The mailing address *if different from the street address* of the principal office is:

Number and Street or PO Box: P.O. Box 90

City: Kill Devil Hills State: NC Zip Code: 27948 County: Dare


10. (Optional): Please provide a business e-mail address: PGUPTA@ICRSAGA.COM

The Secretary of State's Office will e-mail the business automatically at the address provided at no charge when a document is filed. The e-mail provided will not be viewable on the website. For more information on why this service is being offered, please see the instructions for this document.

11. These articles will be effective upon filing, unless a future time and/or date is specified: _____

This is the 6th day of December, 2013.

(Optional – Incorporator Business Entity Name)


Signature of Incorporator

Prem Gupta

Type or print Incorporator's name and title, if any

Add a separate page for signatures if more than one person is listed in #5 above as an incorporator.

NOTES:

1. Filing fee is \$60. This document must be filed with the Secretary of State.

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**ARTICLES OF INCORPORATION OF
COROLLA SHORES HOA, INC.
(Continued)**

Article 7: Provisions regarding the distribution of the corporation's assets upon its dissolution:

Upon dissolution of Corolla Shores HOA, Inc. (the "Corporation"), other than as a result of a merger or consolidation, the assets of the Corporation shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organized devoted or to be devoted to similar purposes to those of the Corporation.

Article 8: Other provisions which the corporation elects to include in its Articles of Incorporation

- a. **Purpose:** The Corporation is formed for the purposes of providing for or assuring the maintenance, preservation and architectural control of the Property subject to the Declaration of Covenants, restrictions and Easements for the development known as Corolla Shores/CS Land Holding (the "Declaration") (all capitalized words not otherwise define herein shall have the meanings ascribed to them in the Declaration), including such additions thereto as may be hereafter brought within the jurisdiction of the Corporation, and to promoting the health, safety and welfare of the Owners of the Property and any additions thereto as may hereafter be brought within the jurisdiction of the Corporation; and to have and exercise any and all powers, rights, and privileges which a non-stock, non-profit corporation organized under laws of the State of North Carolina by law now or hereafter have or exercise.
- b. **Membership:** Every person or entity who is a record owner of a fee or undivided fee interest in a Lot (whether or not improved), including contract sellers, shall be a member of the Corporation; provided that any such person or entity who or which holds such interest merely as security for the performance of an obligation shall not be a member of the Corporation. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot which is subject to assessment by the Corporation.
- c. **Preemptive Rights:** The members of the Corporation shall have no preemptive rights to acquire any memberships of this Corporation that may at any time be issued by the Corporation except as may be specifically provided in these Articles of Incorporation or the Bylaws of the Corporation (the "Bylaws").
- d. **Right of Enjoyment:** Subject to the provisions of the Declaration and the Bylaws, every Owner shall have a right and easement of enjoyment in and to the Common Properties, including the private streets and walkways included therein, if any, which shall be appurtenant to and shall pass with the title to every Lot, for the purposes of ingress and egress to and from the Owner's Lot.

- e. Dissolution: Subject to the requirements of the laws of the State of North Carolina, the Corporation shall be dissolved and its affairs wound-up pursuant to and in accordance with the provisions of the Declaration and the Bylaws.
- f. Duration: The period of duration of the Corporation shall be perpetual
- g. Capital Stock. The Corporation shall have no capital stock
- h. Net Income and Net Earnings. No part of the net income or net earnings of the Corporation shall inure to the benefit of any officer, director or member of the Corporation, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of the Corporation.
- i. Indemnification. Every director, officer, employee or agent of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceeding to which he or she may be a party, or in which he or she may become involved, by reason of his or her being or having been a director, officer, employee or agent of the Corporation, whether or not he or she is a director, officer, employee or agent of the Corporation at the time such expenses are incurred, except in such cases wherein the director, officer, employee or agent is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the director, officer, employee or agent seeking such reimbursement or indemnification, the indemnification herein shall only apply if the Board of Directors approves such a settlement and reimbursement as being in the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which director, officer, employee or agent may be entitled. The indemnification herein provided for is intended to comply in all respects with the provisions of the North Carolina Nonprofit Corporation Act, as same may be amended from time to time, and shall be applied to the fullest extent permitted under North Carolina law.
- j. Director Liability. Except as otherwise provided under North Carolina law, no director shall have any personal liability arising out of an action whether by or in right of the Corporation or otherwise for monetary damages for breach of their duty as directors.
- k. Amendments. These Articles may only be amended by the affirmative vote of at least sixty-seven percent (67%) of each class of membership of the Corporation.