

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: Waves Village Unit Owners' 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 6 Juniper Trail  
City, State, Zip Code Kitty Hawk, NC 27949 County Dare
4. The mailing address *if different from the street address* of the initial registered office is:  
PO Box 2 Kitty Hawk, NC 27949
5. The name of the initial registered agent is:  
Daniel D. Khoury, Esq.
6. The name and address of each incorporator is as follows Daniel D. Khoury P.O. Box 2 Kitty Hawk, NC 27949
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 6 Juniper Trail Kitty Hawk, NC 27949  
City, State, Zip Code Kitty Hawk, North Carolina 27949 County Dare
11. The mailing address *if different from the street address* of the principal office is: P.O. Box 2, Kitty Hawk, North Carolina 27949
12. These articles will be effective upon filing, unless a later time and/or date is specified: N/A

This is the \_\_\_ day of \_\_\_\_\_, 2009.

By:   
Daniel D. Khoury, Incorporator

**State of North Carolina**  
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ARTICLES OF INCORPORATION OF  
WAVES VILLAGE UNIT OWNERS' ASSOCIATION, INC.  
(Continued)

**Article 8:** Provisions regarding the distribution of the corporation's assets upon its dissolution:

Upon dissolution of 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 organization devoted or to be devoted to similar purposes to those of the corporation.

**Article 9:** Other provisions which the corporation elects to include to its Articles of Incorporation

(a) 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. No substantial part of the activities of the corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the corporation shall not participate in or intervene in (including the publication or distribution of statements) any political campaign on behalf of any candidate for public office.

(b) 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 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.

(c) Except as otherwise provided under North Carolina law, no director shall have any personal liability arising out of an action whether by or is the right of the Corporation or otherwise for monetary damages for breach of their duty as directors.