



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

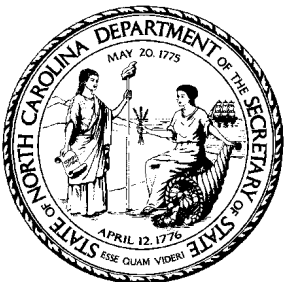
I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF RESTATEMENT

OF

CADES COVE HOMEOWNERS' ASSOCIATION, INC.

the original of which was filed in this office on the 20th day of April, 2017.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 20th day of April, 2017.

Elaine F. Marshall

Secretary of State

State of North Carolina
Department of the Secretary of State

ARTICLES OF RESTATEMENT
FOR NONPROFIT CORPORATION

Pursuant to §55A-10-06 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following for the purpose of restating its Articles of Incorporation.

1. The name of the corporation is: Cades Cove Homeowners' Association, Inc.
2. The text of the Restated Articles of Incorporation is attached.
3. (Check a, b, c, and/or d, as applicable.)
 - a. _____ These Restated Articles of Incorporation were adopted by the Board of Directors and do not contain an amendment.
 - b. _____ These Restated Articles of Incorporation were adopted by the Board of Directors and contain an amendment not requiring member approval. (Set forth a brief explanation of why member approval was not required for such amendment.)
 - c. X These Restated Articles of Incorporation contain an amendment requiring member approval, and member approval was obtained as required by Chapter 55A of the North Carolina General Statutes.
 - d. _____ These Restated Articles of Incorporation contain an amendment requiring approval by a person whose approval is required pursuant to N.C.G.S. §55A-10-30, and such approval was obtained.
4. These articles will be effective upon filing, unless a delayed date and/or time is specified: _____

This the 12th day of April, 2017

Cades Cove Homeowners' Association, Inc.
Name of Corporation

W. T. Curry
Signature

William T. Curry, President
Type or Print Name and Title

Notes:

1. Filing fee is \$10, unless the Restated Articles of Incorporation include an amendment, in which case the filing fee is \$25. This document and one exact or conformed copy of these articles must be filed with the Secretary of State. (Revised May 1998) (Form N-03)

Corporations Division

PO Box 29622

Raleigh, NC 27626-0622

**State of North Carolina
Department of the Secretary of State**

**ARTICLES OF INCORPORATION
NONPROFIT ORGANIZATION**

1. The name of the corporation is: CADES COVE 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 registered office of the corporation is:

Number and Street: 407 Lord Thomas Avenue
City, State, Zip Code: Southport, NC 28461 County: Brunswick

4. The mailing address *if different from the street address* of the initial registered office is:

N/A

5. The name of the initial registered agent is:

Thomas Blake

6. The name and address of each incorporator is as follows:

Bell, Davis & Pitt, P.A., Incorporator (Attn: JIO)
100 North Cherry Street, Suite 600
Winston-Salem, NC 27101

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. Upon dissolution of CADES COVE HOMEOWNERS' ASSOCIATION, INC. (the 'Association'), other than as a result of a merger or consolidation, the assets of the Association 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 Association.

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: 407 Lord Thomas Avenue
City, State, Zip Code: Southport, NC 28461

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

N/A

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

Upon dissolution of CADES COVE HOMEOWNERS' ASSOCIATION, INC. (the 'Association'), other than as a result of a merger or consolidation, the assets of the Association 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 Association.

Article 9. Other provisions which the corporation elects to include are attached:

- (a) **Purpose.** The Association is formed for the purposes of providing for or assuring the maintenance, preservation and architectural control of the Properties subject to the Declaration of Covenants, Conditions and Restrictions for Cades Cove, Phase One, Section One, to be filed in the Brunswick County Registry (the 'Declaration') (all capitalized words not otherwise defined herein shall have the meanings ascribed to them in the Declaration), including all annexations and additions thereto as may be hereafter brought within the jurisdiction of the Association, and to promoting the health, safety and welfare of the Owners of the Properties and any additions thereto as may hereafter be brought within the jurisdiction of the Association. For this purpose, the Association shall have the power and authority to:
- (i) Exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in the Declaration, applicable to the Property and recorded or to be recorded among the Land Records of Brunswick County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth in full and made a part hereof;
 - (ii) Fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith, including all office expenses, licenses, taxes or governmental charges levied or imposed against property of the Association and all other expenses incident to the conduct of the business of the Association;
 - (iii) Acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association, provided that portions of the Common Area may be conveyed only if persons entitled to cast at least eighty percent (80%) of the votes in the Association agree in writing to that action in accordance with N.C. General Statute §47F-3- 112(a);
 - (iv) Borrow money and, with the assent of sixty-seven percent (67%) of the membership of the Association, mortgage, pledge, deed in trust, or hypothecate any or all of the real or personal property owned by the Association as security for money borrowed or debts incurred, provided that portions of the Common Area may be subjected to a security interest by the Association only if persons entitled to cast at least eighty percent (80%) of the votes in the Association agree in writing to that action in accordance with N.C.

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General Statute §47F-3-112(a);

- (v) Dedicate, sell or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members of the Association. No such dedication or transfer shall be effective unless at least eighty percent (80%) of persons entitled to cast votes in the Association agree in writing to such dedication, sale or transfer in accordance with N.C. General Statute §47F-3-112(a);

- (vi) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes as the Association or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of sixty-seven percent (67%) of the membership of the Association, unless the Declaration or Bylaws of the Association provide otherwise; and

- (vii) Have and exercise any and all powers, rights, and privileges which a non-stock, non-profit corporation organized under the laws of the State of North Carolina by law may now or hereafter have or exercise.

The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration.

- (b) **Membership.** Every person or entity who is a record owner of a fee or undivided fee interest in a Lot, including contract sellers, shall be a member of the Association; 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 Association. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot, which is subject to assessment by the Association.

The Association shall have the following class of voting membership:

- (i) **Class A.** Class A members shall consist of all Owners of Lots. Each Class A member shall be entitled to cast one (1) vote for each Lot owned by such Class A Member. When more than one (1) person owns an interest in a Lot, all such persons shall be Class A members of the Association, however, the vote for such Lot shall be exercised as the persons owning an interest in such Lot among themselves determine, but in no event shall more than one (1) vote be cast by a Class A member with respect to any Lot.

The Declarant shall remain a Class A member of the Association as to each Lot in which the Declarant then holds the interest otherwise required for such Class A membership.

- (c) **Preemptive Rights.** The members of the Association shall have no preemptive rights to acquire any memberships of this Association that may at any time be issued by the Association except as may be specifically provided in these Articles of Incorporation or the Bylaws of the Association.

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- (d) **Right of Enjoyment.** Every Owner shall have a right and easement of enjoyment in and to the Common Area, including any private streets, alleyways and parking lots and walkways included therein, 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) **Duration.** The period of duration of the Association shall be perpetual.
- (f) **Dissolution.** The Association may be dissolved by the written consent of at least eighty percent (80%) of the membership of the Association. Written notice of a proposal to dissolve the Association, setting forth the reasons therefor and the plan for disposition of the Association's assets, shall be mailed to each member of the Association not less than ten (10) nor more than fifty (50) days in advance of any action to be taken by the members of the Association with respect to dissolution of the Association.
- (g) **Capital Stock.** The Association shall have no capital stock.
- (h) **Net Income and Net Earnings.** No part of the net income or net earnings of the Association shall inure to the benefit of any officer, director or member of the Association, except that the Association 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 Association.
- (i) **Indemnification.** Every director, officer, employee or agent of the Association shall be indemnified by the Association 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 Association, whether or not he or she is a director, officer, employee or agent of the Association 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 Association. 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 the right of the Association or otherwise for monetary damages for breach of their duty as directors.

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- (k) **Directors.** The number of members of the first Board of Directors of the Association shall be three (3). The number of members of succeeding Boards of Directors shall be as provided from time to time by the Bylaws of the Association. The members of the Board of Directors shall be elected by the members of the Association at the annual meeting of the membership as provided by the Bylaws of the Association. The names and mailing addresses of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the Bylaws and the laws of the State of North Carolina, shall hold office until the first annual meeting of the membership (or until their successors are elected and qualified) are as follows:
1. Charles E. Blake, 1680 N. Howe Street, Southport, NC 28461
 2. Thomas A. Blake, 1680 N. Howe Street, Southport, NC 28461
 3. James G. Halls, 1680 N, Howe Street, Southport, NC 28461
- (l) **Amendments.** These Articles may only be amended by the affirmative vote of sixty-seven percent (67%) of the membership of the Association.