

Articles of Incorporation of Cedar Point Villas Boataminium Owners' Association, Inc.
A Non-Profit Corporation

In Compliance with the requirements of Chapter 55A of the North Carolina General Statutes entitled "Non-Profit Corporation Act", and the several amendments thereto, the undersigned, natural person of full age, has this day executed the Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

Article I

The name of the Borporation is Cedar Point Villas Boataminium Owners' Association, Inc. (hereinafter called "the Corporation" or "the Association").

Article II

The Registered Office of the Corporation is located at Highway 17, Trent River Plantation, Pollocksvilee, NC 28573 Jones County.

Article III

Stephen H. Hicks, II, whose address is Highway 17, Trent River Planatation, P.O. Box 211, Pollocksville, NC 28573, Jones County, is hereby appointed the Initial Registered Agent of the Corporation.

Article IV

The Corporation does not contemplate pecuniary gain or profit to the members thereof and no part of the corporation's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The Purposes and objects of the corporation shall be to administer the operation and management of Cedar Point Villas Marina (hereinafter called "the Boataminium"), a series of boat slips to be established in accordance with the laws of the State of North Carolina upon the property situate, lying and being in White Oak Township, Carteret County, North Carolina, and being more particularly described in the formal Declaration of Unit Ownership which will be recorded in the Public Records of Carteret County, North Carolina, said Exhibit and Declaration of Unit Ownership being incorporated hereing by reference; to undertake the performance of the acts and duties incident to the administration of the operation and management of said Boataminium in accordance with the terms, provisions, conditions and authorization contained in these Articles of Incorporation and the Declaration of Unit Ownership and each subsequent amendment thereto at the time said property, and the improvements now or hereafter situate thereon, are submitted to the plan of condominium ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or administration of said Boataminium.

Article V

The Corporation shall have the following powers:

1. The Corporation shall have all of the powers and privileges granted to Non-Profit Corporations under the law pursuant to which this Corporation is chartered, and all of the powers and privileges which may be granted unto said Corporation under any other applicable laws of the State of North Carolina, including the Unit Ownership Act.
2. The Corporation shall have all the powers reasonably necessary tp implement and effectuate the purposes of the corporation, including, but not limited to, the following:
 - (a) To make and establish reasonable rules and regulations governing the use of boataminium units and common areas in the Boataminium as said terms may be defined in said Declaration of Unit Ownership to be recorded.
 - (b) To levy and collect assessments against members of the Corporation to defray the common expenses of the Boataminium as may be provided in said Declaration of Unit Ownership and in the By-Laws of this Corporation which may be hereafter adpoted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including boataminium units in the Boataminium, which may be necessary or convenient in the operation and management of the Boataminium and in accomplishing the purposes set forth in said Declaration of Unit Ownership.
 - (c) To maintain, repair, replace, operate and manage the boataminium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvement of the Boataminium property, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes,
 - (d) To contract for the management of the Boataminium and to delegate to such management firm all of the powers and duties of the Association except those ehich may be required by the Declaration of Unit Ownership to have approval of the Board of Directors or membership of the Corporation.
 - (e) To acquire and enter into, now or at any time hereafter, leases and agreements whereby the Association acquires leaseholds, memberships, and other possessory or use interests in land or facilities including, but not limited to, swimming pools, tennis courts, and other recreation facilities, whether or not contiguous to the lands of the Boataminium, to provide enjoyment recreation or other use or benefit to the owners of boataminium units.
 - (f) To enforce the provisions of the Declaration of Unit Ownership, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of the Boataminium as the same may be hereafter established.
 - (g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Unit Ownership afforementioned.

ARTICLE VI

Article VI

The qualification of the members, the manner of their admission to membership and termination of such membership, and voting by members shall be as follows:

1. The Owners of all boataminium units in the Boataminium shall be members of the Corporation, and no other person or entities shall be entitled to membership, except as provided in Item 5 of this Article VI.
2. Membership shall be established by the acquisition of fee simple title to a boataminium unit in the Boataminium, or by acquisition of a fee ownership interest therein whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his being divested of all title to or his entire fee ownership contained shall be construed as terminating the membership of any party who may own two or more boataminium units so long as such party shall retain title to or a fee ownership interest in any boataminium unit.
3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his boataminium unit. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, hled or used for the benefit of the membership and for the pruposes authorized herein, in the Declaration of Unit Ownership and in the By-Laws which may be hereafter adopted.
4. On all matters on which the membership shall be entitled to vote, each boataminium unit shall have a vote equal to its appurtenant undivided interest in the common area as set forth in Articlve V of the Declaration of Unit Ownership. The vote of each unit may be cast or exercised by the Owner or Owners of each boataminium unit in such a manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one boataminium unit, such member shall be entitled to exercise or cast the votes associated with each boataminium unit owned in the manner provided by said By-Laws.
5. Until such time as the property constituting Cedar Point Villas Boataminium, and the improvements constructed thereon, submitted to the plan of condominium ownership by the recordation of the Declaration of Unit Ownership for Cedar Point Villas Marina, Inc. and Cedar Point Villas Boataminium Owners' Association, Inc., the membership of the Corporation shall be comprised of Three (3) individuals named in Article XI hereof as the initial Board of Directors of the Corporation, and each such individual shall be entitled to cast one vote on all matters which the membership shall be entitled to vote.

Article VII

The Corporation shall have perpetual existence.

Article VIII

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice President, Secretary and Treasurer, subject to the directions of the Board of Directors. The Board of Directors, may employ a management firm and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Boataminium, and the affairs of the Corporation, and any such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

ARTICLE IX

Article IX

The number of members of the First Board of Directors of the Corporation shall be Three (3). The number of the succeeding Board of Directors shall be as provided from time to time by the By-Laws of the Corporation, but shall not be less than Three (3). The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting of the membership as provided by the By-Laws of the Corporation, and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of the Corporation. Notwithstanding the foregoing, so long as Cedar Point Villas Marina, Inc. shall own Thirty Percent (30%) of the total boataminium units in the Boataminium, but in any event, not later than December 31, 1988, then Cedar Point Villas Marina, Inc. shall have the right to designate and select the majority of the persons who shall serve as members of each Board of Directors of the Corporation. Cedar Point Villas Marina, Inc. may designate and select the person or persons to serve as a member or members of each of said Board of Directors in the manner provided in the By-Laws of the corporation, and such person or persons so designated and selected need not be an owner in the boataminium.

Article X

The Board of Directors shall elect a President, Vice President, Secretary and Treasurer. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold Two (2) offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary be held by the same person.

Article XI

The names and post office addresses of the Initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws 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:

Stephen H. Hicks, II
Highway 17 - P. O. Box 211
Trent River Plantation
Pollocksville, NC 28573

Lois N. Hicks
Highway 17 - P. O. Box 211
Trent River Plantation
Pollocksville, NC 28573

Bill Cominaki
Highway 17 - P. O. Box 211
Trent River Plantation
Pollocksville, NC 28573

Article XII

The original By-Laws of the Corporation shall be adopted by a majority vote of the initial members of the Corporation as provided for in Paragraph #5, Article VI, herein, present at a meeting of said members at which a majority of the membership is present, and thereafter, such By-Laws may be altered or amended only in such manner as said By-Laws provide.

Article XIII

Every Director and every officer of the corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Corporation, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or officer 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 interests of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

Article XIV

An amendment or amendments to the Articles of Incorporation shall require the assent of Seventy-Five (75%) Percent of the Board of Directors.

Article XV

The Name and Address of the Incorporator is as follows:

Stephen H. Hicks, II
Highway 17
P. O. Box 211
Trent River Plantation
Pollocksville, NC 28573

[BACK TO CONTENTS](#)