

# STATE OF 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 INCORPORATION  
OF  
HEADWATER COVE TOWNHOUSES HOA, INC.

*the original of which was filed in this office on the 8th day of July, 1998.*

*IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 8th day of July, 1998.*



*Elaine F. Marshall*

Secretary of State,

C-0463947  
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STATE OF NORTH CAROLINA  
Department of the Secretary of State  
ARTICLES OF INCORPORATION  
NONPROFIT CORPORATION

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EFFECTIVE \_\_\_\_\_  
ELAINE F. MARSHALL  
SECRETARY OF STATE  
NORTH CAROLINA

Pursuant to §55A-2-02 of the General Statutes of North Carolina, the undersigned incorporator(s) hereby submit(s) the following Articles of Incorporation for the purpose of forming a nonprofit corporation:

1. The name of the corporation is: **HEADWATER COVE TOWNHOUSES HOA, INC.**
2. \_\_\_\_\_ (Check only if applicable.) The corporation is a charitable or religious corporation within the meaning of N.C.G.S. §55A-1-40(4)
3. The street address and county of the initial registered office of the corporation is:
 

Number and Street:	6314 Oleander Drive, Suite A
City, State, Zip Code:	Wilmington, NC 28403
County:	New Hanover
4. The mailing address *if different from the street address* of the initial registered office is:
 

Mailing address:	PO Box 4893, Wilmington, NC 28406
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5. The name of the initial registered agent is: **Charles N. Garrett, Jr.**
6. The name and address of each incorporator is as follows:
 

David C. Barefoot, Attorney at Law  
255 N. Front Street  
Wilmington, NC 28401  
(Mailing Address: PO Box 1766, Wilmington, NC 28402).
7. (Check either a or b below.)
  - a.  The corporation will have members.
  - b.  The corporation will not have members.
8. The following shall apply regarding the distribution of the corporation's assets upon its dissolution:
 

In the event that the corporation shall be dissolved, the corporation shall adopt a plan of dissolution in accordance with Article 14 of Chapter 55A of the General Statutes of North Carolina, and in accordance with §55A-14-03 thereof, or any successor statute later adopted, and all assets of the corporation shall be transferred or distributed in accordance with said plan of dissolution.
9. The following provisions are hereby incorporated in these articles:

Headwater Cove Townhouses HOA, Inc  
Articles of Incorporation  
Page 2 of 3 Pages

- (a) The purpose or purposes for which the Corporation is organized are:
- (1) to perform any and all acts necessary in the management of the affairs of the property owners of the subdivision known as **HEADWATER COVE AT BRADLEY CREEK** a map of which is duly recorded in New Hanover County Registry; to manage the affairs of the Association; or any other activities designed to promote the welfare of the Association; and to perform any other lawful act that the Board of Directors may deem appropriate for the benefit of the Association.
  - (2) To operate and manage common areas of the subdivision known as **HEADWATER COVE AT BRADLEY CREEK**, a map of which is duly recorded in New Hanover County Registry.
  - (3) To engage in any lawful act or activity permitted by N.C.G.S. Chapter 55A and the applicable provisions of the Internal Revenue Code for a Corporation with the above stated purpose.

- (b) Directors. The number of directors constituting the board of directors of the corporation shall be provided in the by-laws of the corporation. The number of directors constituting the initial board of directors shall be (3). The names and addresses of the persons who shall serve as initial directors until their successors are elected or qualified are:

<u>Name</u>	<u>Address</u>
Charles N. Garrett	6314 Oleander Drive New Hanover County Wilmington, NC 28403
D. Webster Trask	2111 S. Churchill Drive New Hanover County Wilmington, NC 28403
James T. Cooke	9 North Ridge Lane New Hanover County Wrightsville Beach, NC 28480

- (c) Indemnification of Officers and Directors. In accordance with N.C.G.S. §55A-8-57, or any successor statute of similar import later enacted, the corporation shall be liable for indemnification of any director or officer or former director or officer of the corporation or any person who may have served at its request as a director or officer of another corporation, partnership, joint venture, trust or other enterprises against liabilities and reasonable litigation expenses, including attorney's fees, incurred by him in connection with any action, suit, or proceeding in which he is made or threatened to be made a

Headwater Cove Townhouses HOA, Inc  
Articles of Incorporation  
Page 3 of 3 Pages

party by reason of being or having been such director or officer, except in relation to matters as to which shall be adjudged in such action, suit or proceeding to have acted in bad faith or to have been liable or guilty by reason of willful misconduct in the performance of duty. The indemnification authorized by this provision shall be addition to that permitted by N.C.G.S. 55A-8-50 through 55A-8-56, or any successor statute of similar import later enacted, and it is further provided that the corporation shall also be liable for indemnification to the fullest extent allowed under N.C.G.S. 55A-8-50 through 55A-8-56, or any successor statute of similar import later enacted.

- (d) Elimination of Director Liability. To the fullest extent allowed by N.C.G.S. 55A-2-02 (b)(9) and 55A-8-60, or any successor statute of similar import later enacted, except as provided otherwise therein, person serving as a director, trustee, or officer of the corporation shall be immune individually from civil liability or monetary damages, except to the extent covered by insurance, for any act or failure to act arising out of this service, and any such liability is hereby eliminated to the fullest extent which may be accomplished as provided therein.
- (e) Notwithstanding any other provision of these articles, this corporation shall not, except to an insubstantial degree, engage in any activities or exercise any powers that are not in furtherance of the purposes of this corporation.
- (f) The qualifications for membership in the corporation, and the voting rights of its members, shall be delineated in the Covenants, Conditions, and Restrictions of HEADWATER COVE AT BRADLEY CREEK, duly recorded in the New Hanover County Registry and in the by-laws of the corporation, and the members of the corporation shall have only such voting rights as may be provided in such instruments.

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

Number and Street: 6314 Oleander Drive, Suite A  
City, State, Zip Code: Wilmington, NC 28403  
County: New Hanover

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

Mailing address: PO Box 4893  
Wilmington, NC 28406

12. These articles will be effective upon filing, unless a date and/or time is specified.

This is the <sup>8<sup>th</sup></sup> day of July, 1998.

  
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DAVID C. BAREFOOT, INCORPORATOR

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