



NORTH CAROLINA

Department of the Secretary of State

To all whom these presents shall come, Greetings:

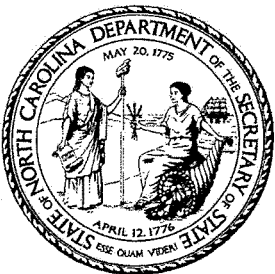
I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached to be a true copy of

ARTICLES OF INCORPORATION

OF

MASON HARBOUR BOATSLIP CONDOMINIUM OWNERS ASSOCIATION INC

the original of which was filed in this office on the 12th day of July, 2012.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 12th day of July, 2012.

Elaine F. Marshall

Secretary of State

**ARTICLES OF INCORPORATION
OF
MASON HARBOUR BOATSLIP CONDOMINIUM
OWNERS ASSOCIATION, INC.**

The undersigned Incorporator, being a natural person of full age, does make and acknowledge these Articles of Incorporation for the purpose of forming a nonprofit corporation pursuant to the provisions of Chapter 55A of the General Statutes of the State of North Carolina.

ARTICLE I. NAME

The name of the corporation shall be **MASON HARBOUR BOATSLIP CONDOMINIUM OWNERS ASSOCIATION, INC.** (the "Corporation").

ARTICLE II. PURPOSE AND POWERS

Section 1. Purpose. The purpose for which the Corporation is organized is to provide an entity for the operation and governance of **MASON HARBOUR BOATSLIP CONDOMINIUM** (the "Condominium"), located upon lands in the Harnett Township, New Hanover County, North Carolina, said property being described in the duly recorded Declaration of Condominium ("Declaration") applicable thereto.

The Corporation shall not be operated for profit and shall make no distribution of income to its members, Directors or Officers.

Section 2. Powers. The Corporation shall have all of the common-law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles.

The Corporation shall have all of the powers and duties contemplated in the Declaration and the North Carolina Condominium Act (Chapter 47C of the North Carolina General Statutes) together with all of the powers and the duties reasonably necessary to operate the Condominium pursuant to the Declaration as it may be amended from time to time, and such other documents or agreements that may exist from time to time pertaining to the Condominium. The powers and duties, which the By-Laws may set forth in more detail, shall include, but shall not be limited to, the following specific powers and duties:

(a) To adopt and amend budgets and further to make and collect Assessments against members as Boatslip Unit Owners to defray the costs, expenses and losses of the Condominium, and to make such other Special Assessments against Boatslip Unit Owners as the Declaration shall provide, and to enforce such levy of Assessments through a lien and the foreclosure thereof or by other action pursuant to the Declaration and the North Carolina Condominium Act;

(b) To use the proceeds of the Assessments in the exercise of its powers and duties, and as provided in the Declaration;

(c) To contract for the management, operation and maintenance of the Condominium Property and to authorize a Management Agent to assist the Corporation in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments and other sums due from Boatslip Unit Owners, preparation of records,

enforcement of rules and maintenance, repair and replacement of the Common Elements with funds as shall be made available by the Corporation for such purposes. The Corporation and its Officers shall, however, retain at all times the powers and duties granted by the Condominium documents and the North Carolina Condominium Act, including, but not limited to, the making of Assessments, promulgation of rules and execution of contracts on behalf of the Corporation.

(d) To maintain, dredge, construct, repair, replace and operate the Condominium Property;

(e) To obtain necessary permits, including CAMA Permits and USACOE Permits, for the purpose of maintaining and dredging the submerged waters of the Condominium Property;

(f) To regulate the use, maintenance, repair, replacement, and modification of common elements;

(g) To cause additional improvements to be made as a part of the Common Elements;

(h) To acquire, hold, encumber, and convey in its own name any right, title, or interest to real or personal property, provided that common elements may be conveyed or subjected to a security interest only pursuant to N.C. GEN. STAT. § 47C-3-112;

(i) To grant easements, leases, licenses, and concessions through or over the Common Elements;

(j) To purchase insurance and enter into contracts for services, utilities and other purposes as may be deemed appropriate;

(k) To reconstruct improvements after casualty and further improve the Condominium Property;

(l) To impose and receive any payments, fees, or charges for the use, rental, or operation of the Common Elements other than Limited Common Elements described in the Declaration of Condominium and in subsections N.C. GEN. STAT. § 47C-2-102(2) and (4), and for specific services provided to Boatslip Unit Owners;

(m) To adopt and amend by-laws and rules and regulations;

(n) To perform such functions as may be specified in the Declaration of Condominium and the By-Laws;

(o) To enforce by legal means the provisions of the North Carolina Condominium Act, the Declaration, these Articles, the By-Laws of the Corporation and such rules and regulations as may be promulgated;

(p) To employ personnel to perform the services required for proper operation of the Condominium, including the power to hire and terminate Management Agents and other employees, agents and independent contractors;

(q) To lease, maintain, repair and replace the Common Elements as same are defined in the Declaration;

(r) To acquire or enter into agreements acquiring leaseholds, memberships or other possessory or use interests in lands or facilities and to pay the rental, membership fees, operational, replacement and other expenses as Common Expenses;

(s) To purchase Boatlip Unit(s) of the Condominium for any purpose and to hold, lease, mortgage or convey such Boatlip Unit(s) upon the terms and conditions approved by the Board of Directors, and to generally own and convey property;

(t) To exercise such other power and authority to do and perform every act and thing necessary and proper in the conduct of its business for the accomplishment of its purposes as set forth herein and as permitted by the applicable laws of the State of North Carolina;

(u) To bring suit as may be necessary to protect the Corporation's interests, the interests of the Corporation's Members, or the Condominium Property, and to be sued;

(v) To institute, defend, or intervene in its own name in administrative proceedings on matters affecting the Condominium and the Condominium Property;

(w) To otherwise make and enter into contracts and incur liabilities;

(x) To impose charges for late payment of assessments, not to exceed the greater of Twenty Dollars (\$20.00) per month or ten percent (10%) of any assessment installment unpaid and, after notice and an opportunity to be heard, suspend privileges or services provided by the Corporation (except rights of access to lots) during any period that assessments or other amounts due and owing to the Corporation remain unpaid for a period of 30 days or longer, and levy reasonable fines not to exceed One Hundred Dollars (\$100.00) (N.C. GEN. STAT. § 47C-3-107.1) for violations of the Declaration, By-Laws, and Rules and Regulations of the Corporation;

(y) To impose reasonable charges for the preparation and recordation of amendments to the Declaration, resale certificates if required by N.C. GEN. STAT. § 47C-4-109, or statements of unpaid assessments;

(z) To provide for the indemnification of and maintain liability insurance for its Officers, Executive Board, Directors, employees and agents;

(aa) To assign its right to future income, including the right to receive common expense assessments as approved by the Board of Directors;

(bb) To exercise all other powers that may be exercised in the State of North Carolina by legal entities of the same types as the Corporation, especially as authorized by Chapter 55A and Chapter 47C of the North Carolina General Statutes;

(cc) To exercise any other powers necessary and proper for the governance and operation of the Corporation; and

(dd) To take any and all action necessary and appropriate to qualify the Corporation under Section 528 of the Internal Revenue Code, as Amended ("Code"), and to elect that the Corporation be taxed under Section 528 of the Code, as may be amended from time to time.

Provided, however, and notwithstanding any power or authority set forth above in this Article, the Corporation shall have the power and authority to engage only in activities that meet each of the following requirements:

(a) Such activities are not broader than those activities that may be undertaken by a homeowners association within the meaning of and as defined in Section 528 of the Code;

(b) Such activities are not broader than those activities that may be undertaken by a homeowners association pursuant to Section 105-125(a)(8) and Section 105-130.11(a)(11) of the General Statutes of North Carolina;

(c) Such activities are not broader than those activities that may be undertaken by a nonprofit corporation pursuant to Chapter 55A of the General Statutes of North Carolina;

(d) Such activities are not broader than those activities that may be undertaken by the Corporation pursuant to the Declaration and the By-Laws of the Corporation; and

(e) Such activities are not broader than those activities that may be undertaken by the Corporation pursuant to the North Carolina Condominium Act.

ARTICLE III. DEVELOPER

TCRK, PROPERTIES, LLC, a North Carolina limited liability company, shall make and declare or has made and declared a certain Declaration of Condominium submitting to condominium ownership certain property described therein under the terms, covenants, and conditions expressed more fully therein; the Condominium is to be known as **MASON HARBOUR BOATSLIP CONDOMINIUM**.

ARTICLE IV. TERM

The term for which this Corporation shall exist shall be perpetual.

ARTICLE V. INCORPORATOR

The name and address of the Incorporator of this Corporation are as follows:

Kenneth A. Shanklin, Esq.
Shanklin & Nichols, LLP
214 Market Street
Wilmington, NC 28401
New Hanover County

ARTICLE VI. BY-LAWS

The initial By-Laws of the Corporation shall be attached as an exhibit to the Declaration of Condominium for the Condominium and shall be adopted by the first Board of Directors.

ARTICLE VII. MEMBERS

Membership in the Corporation shall automatically consist of and be limited to all of the record owners of Boat slip Units in the Condominium. Transfer of ownership of a Boat slip Unit, either voluntary or by operation of law, shall terminate membership in the Corporation, and said membership is to become vested in the transferee. If ownership of a Boat slip Unit is vested in more than one person, then all of the persons so owning said Boat slip Unit shall be members eligible to hold office, attend meetings, etc., but the owner(s) of each Boat slip Unit shall only be entitled to one vote as a member of the Corporation. The manner of designating voting members and exercising voting rights shall be determined by the Declaration and the By-Laws. The Association shall have two classes of membership, Class "A" and Class "B," as more fully set forth in the Declaration. The Class B member shall be the Declarant. The Class A members

shall be the non-Declarant members. All Class A members and the Class B member (Declarant) shall be entitled to vote in the Association equal to each member's respective Allocated Interest per unit as set forth in Exhibit "B" to the Declaration. However, during the Declarant Control period as set forth in the Declaration, the Class B member's votes shall be weighted as follows: The Class B member shall be entitled to vote in the Association equal to three (3) times the Class B member's Allocated Interest per unit as set forth in Exhibit "B" to the Declaration.

ARTICLE VIII. PRINCIPAL PLACE OF BUSINESS

The principal place of business of the Corporation shall be 7439 Nautica Yacht Club Drive, Wilmington, New Hanover County, NC 28411, or at such other place or places as may be designated from time to time.

ARTICLE IX. REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation and the name of the initial registered agent at that address are:

M. Craig Quinn
526 Works Farm Road
Warsaw, NC 28398
Duplin County

ARTICLE X. INDEMNIFICATION

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 found to be or 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 interest 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.

To the fullest extent permitted by applicable law, as it now exists or may hereafter be amended, no Director of the Corporation shall have any personal liability arising out of any action, whether by or in the right of the Corporation or otherwise, for monetary damages for breach of his or her duty as a Director. This Article shall not impair any right to receive indemnity or insurance from the Corporation or any third party which any Director may now or hereafter have. Any repeal or modification of this Article shall not impair or otherwise adversely affect any limitation on, or elimination of, the personal liability of a Director affected hereby with respect to acts or omissions occurring prior to such repeal or modifications.

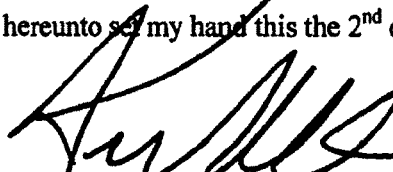
ARTICLE XI. NOT FOR PROFIT STATUS

The Corporation does not contemplate pecuniary gain or profit to the Members thereof, and no part of the Corporation's net income shall inure directly to the benefit of any of its Officers, Directors or Members or any other private individual. The Corporation is not organized and shall not be operated for pecuniary gain or profit. No part of the net earnings of the Corporation shall inure to the benefit of, or be distributable to, its members, Directors, Officers or any other individuals, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services actually rendered, and other than by acquiring, constructing, or providing management, maintenance, and care of Condominium Property, and other than by a rebate of excess membership dues, fees, or assessments. It is intended that the Corporation will qualify at all times as an organization eligible to elect to be taxed under Section 528 of the Code.

ARTICLE XII. DISSOLUTION

In the event of dissolution of the Corporation, any net assets remaining after the satisfaction of the Corporation's liabilities shall be transferred and delivered to one (1) or more public agencies that are exempt from state and federal taxation, as shall be selected by the Board of Directors of the Corporation, and such assets are to be used for purposes similar to those for which this Corporation was created. In the event that such transfer and delivery is refused acceptance, any net assets remaining as of the satisfaction of the Corporation's liabilities shall be transferred and delivered to one or more organizations, as shall be selected by the Board of Directors of the Corporation, that are organized generally for purposes similar or related to those set forth in Article II hereof, as long as any such organization is exempt from tax pursuant to Section 501 of the Code or has elected to be taxed under Section 528 of the Code.

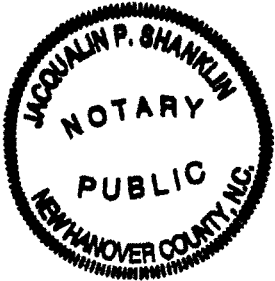
IN WITNESS WHEREOF, I have hereunto set my hand this the 2nd day of July, 2012.


_____(SEAL)
Kenneth A. Shanklin, Incorporator

NORTH CAROLINA, NEW HANOVER COUNTY.

I certify that the following person(s) personally appeared before me this day, each acknowledging to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: **KENNETH A. SHANKLIN**

*Place Official Seal
below this line*



Date: July 2, 2012

Tica Rhine Inb
Jacquelin P. Shanklin
Official Signature of Notary Public
(Please sign exactly as Commissioned)

Print Name exactly as Commissioned:

Jacquelin P. Shanklin

My Commission expires: 11/23/2012