

C2014 084 02333

ARTICLES OF INCORPORATION
OF
LIVERY CONDOMINIUMS
UNIT OWNERS ASSOCIATION, INC.

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned, a natural person of full age, has this day executed these Articles of Incorporation for the purpose of forming a non-profit corporation and hereby certifies:

ARTICLE I

Name

The name of the corporation is LIVERY CONDOMINIUMS UNIT OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association".

ARTICLE II

Registered Office

The principal and registered office of the Association is located at 1510 Ebb Drive, Wilmington, New Hanover County, North Carolina 28409.

ARTICLE III

Registered Agent

David Billitto whose address is 1510 Ebb Drive, Wilmington, North Carolina 28409 is hereby appointed the initial Registered Agent of this Association.

ARTICLE IV

No Pecuniary Gain

This Association does not contemplate pecuniary gain or profit to the members thereof, and no part of the Association's net income shall inure to the benefit of any of its officers, directors or members or any other private individual.

ARTICLE V

Purpose

The purpose and objects of the corporation shall be: (1) to participate in the administration, operation and management of the Livery Condominiums to be established in accordance with the laws of the State of North Carolina upon property situate, lying and being in New Hanover County, North Carolina; and (2) to undertake the performance of certain acts and duties incident to the administration of the operation and management of said Livery Condominiums Unit Owners Association, Inc. in accordance with the terms, provisions, conditions and authorizations contained in these Articles of Incorporation and which may be contained in the formal Declaration of Condominium for the Livery Condominiums to be recorded in the New Hanover County Registry at the time said property, and the improvements now or hereinafter situate hereon, are subdivided; and (3) to operate, lease, and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of the Livery Condominiums Unit Owners Association, Inc.

ARTICLE VI

Powers and Privileges

The Corporation shall have: (1) all the powers and privileges granted to non-profit corporations under the law pursuant to which this Corporation is chartered; and (2) all of the powers and privileges which may be granted to said Corporation under any other applicable laws of the State of North Carolina; and (3) all of the powers reasonably necessary to implement and effectuate the purposes of the Corporation, including the power 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 aforementioned Declaration of Condominium for the Livery Condominiums.

ARTICLE VII

Duration

The Corporation shall have perpetual existence.

ARTICLE VIII

Members

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

1. Qualification. The owners of each unit in Livery Condominiums shall be members of the Corporation, and no other person or entity shall be entitled to membership.

2. Creation and Termination of Membership. Membership shall be established by the acquisition of fee title to, or a fee ownership interest in, a unit in the Livery Condominiums whether by conveyance, devise, judicial decree or otherwise. The membership of any party shall be automatically terminated upon the divestiture of said party's fee title to, or fee ownership interest in, a Unit in Livery Condominiums.

ARTICLE IX

Board of Directors

The number of members of the initial Board of Directors of the corporation shall be one (1). The number of members of succeeding Boards of Directors shall be as provided from time to time by the By-Laws. 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, 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.

The names and 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 have qualified, are as follows:

David Billitto
1510 Ebb Drive
Wilmington, NC 28409

ARTICLE X

By-Laws

The original By-Laws of the corporation shall be adopted by a majority vote of the initial Board of Directors, and thereafter such By-Laws may be altered or rescinded only in such manner as said By-Laws may provide.

ARTICLE XI

Indemnification

Every director and every officer of the corporation shall be indemnified by the corporation against all the 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 or liabilities 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 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.

ARTICLE XII

Amendment to Articles

Any amendment to these Articles of Incorporation shall require the assent of seventy-five percent (75%) of the membership.

ARTICLE XIII

Incorporator

The name and address of the incorporator is as follows: Alan M. Solana of 1650 Military Cutoff Road, Suite 200, Wilmington, North Carolina 28403.

ARTICLE XIV

Qualification for Tax Exemption

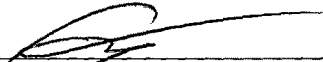
No part of the net income, if any, or earnings of this Association shall inure to the benefit of any officer, member or director of the Association, or any other private individual either during the Association's existence or in the event of its dissolution. In the event of the dissolution of the Association for any cause or reason, any assets remaining after the payment of creditors, debts and other costs and expenses incident to the dissolution, shall be distributed, transferred, and paid over to such qualified association or organizations having purposes similar to those set for in Article V hereof as shall be selected by the Board of Directors of the Association.

ARTICLE XV

Effective Date

The Articles of Incorporation for Livery Condominiums Unit Owners Association, Inc. shall become effective upon filing.

IN WITNESS WHEREOF, I, the undersigned incorporator, have hereunto set my hand and seal this the 21st day of March, 2014.



Alan M. Solana (SEAL)

STATE OF NORTH CAROLINA

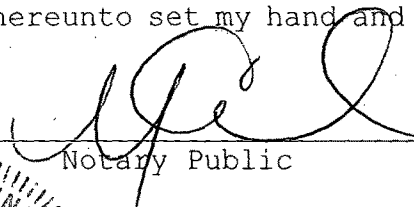
COUNTY OF NEW HANOVER

This is to certify that on this 21st day of March, 2014, before me, Michelle Caminiti, a Notary Public of the County and State aforesaid, personally appeared Alan M. Solana, who I am satisfied is the person named in and who executed the foregoing Articles of Incorporation of Livery Condominiums Unit Owners Association, Inc., and, I having first made known to him the contents hereof, he did acknowledge that he signed, sealed and delivered the same as his voluntary act and deed for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this the 21st day of March, 2014.

My Commission Expires:

5-21-18



Notary Public

