



Figure "8" Beach Homeowners' Association, Inc.  
15 Bridge Road ♦ Wilmington, North Carolina 28411  
Telephone (910) 686-0635  
[www.Figure8homeowners.com](http://www.Figure8homeowners.com) ♦ Email: [Office@figure8homeowners.com](mailto:Office@figure8homeowners.com)

**Amended And Restated  
Articles Of Incorporation**

**Of Figure "8" Beach Homeowners' Association, Inc.  
(A Nonprofit Corporation)**

**Adopted By The Members On June 15, 2020**



# NORTH CAROLINA

## Department of the Secretary of State

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**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

### FIGURE "8" BEACH HOMEOWNERS' ASSOCIATION, INC.

the original of which was filed in this office on the 14th day of July, 2020.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 14th day of July, 2020.

*Elaine F. Marshall*

**Secretary of State**

ARTICLES OF RESTATEMENT

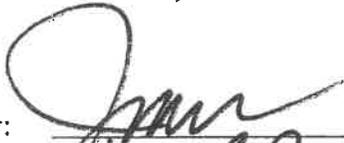
Pursuant to §55A-10-06 of the General Statutes of North Carolina, the undersigned corporation hereby submits the following for the purpose of restating its Articles of Incorporation:

1. The name of the corporation is: Figure "8" Beach Homeowners" Association, Inc.
2. The text of the Amended and Restated Articles of Incorporation is attached.
3. These Amended and Restated Articles of Incorporation were adopted by the Board of Directors and the membership.
4. These Amended and Restated Articles will be effective upon filing.

This the 16<sup>th</sup> day of June, 2020.

FIGURE "8" BEACH HOMEOWNERS'  
ASSOCIATION, INC.

By:

  
Robert B. Cameron, Jr., President

Prepared by and return to:

Alex C. Dale  
For the firm of  
Ward and Smith, P.A.  
University Corporate Center  
127 Racine Drive  
PO Box 7068  
Wilmington, NC 28406-7068  
Telephone: (910) 794-4800  
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AMENDED AND RESTATED ARTICLES OF INCORPORATION  
OF  
FIGURE "8" BEACH HOMEOWNERS' ASSOCIATION, INC.  
(A NONPROFIT CORPORATION)

I, the undersigned individual, hereby do make and acknowledge these Articles of Incorporation ("Articles") for the purpose of a nonprofit corporation under and by virtue of the laws of the State of North Carolina as contained in Chapter 55A of the General Statutes of North Carolina, entitled "North Carolina Nonprofit Corporation Act," and the several amendments thereto, and to that end do hereby set forth:

1. Name: The name of the Corporation is Figure "8" Beach Homeowners' Association, Inc. (the "Association").
2. Duration: The period of duration of the Association shall be perpetual.
3. Definitions: As used in these Articles, the following definitions shall apply:
  - (a) Capitalized terms shall have the same meaning specified for such terms as more particularly set forth in the Declaration of Restrictions Island Development Company, and any amendments thereto (collectively, the "Declaration") recorded in the Register of Deeds of New Hanover County, North Carolina, unless such terms otherwise are specifically defined herein; and,
  - (b) References to the "North Carolina Nonprofit Corporation Act" shall mean Chapter 55A of the General Statutes of North Carolina; and,
  - (c) References to the "North Carolina Planned Community Act" shall mean Chapter 47F of the General Statutes of North Carolina; and,
  - (d) References to the "Code" shall mean the Internal Revenue Code of 1986, as amended.
4. Purpose: The Association is organized and will be operated consistent with the North Carolina Planned Community Act ("Act") to undertake

and perform any and all activities, responsibilities, and obligations applicable to the Association set forth in the Act and the Association Documents.

In order to achieve the foregoing purposes, the Association shall have the following powers and authorities:

(a) To exercise all powers and rights and perform all of the acts and duties and obligations of the Association as more particularly described in the Act and the Association Documents; and,

(b) To undertake any activity whatsoever that is in furtherance, directly or indirectly, of the purposes of the Association set forth above; and

(c) To take any and all action necessary and appropriate to qualify the Association under Code Section 528 and to elect that the Association be taxed under Code Section 528, if such qualification and election is determined by the directors of the Association to be in the best interests of the Association; and,

(d) To take any and all action necessary and appropriate to qualify the Association under Sections 105-125(a)(8) and 105-130.11(a)(11) of the General Statutes of North Carolina, if such Sections are applicable.

The number of directors, their terms of office, and the method of their selection shall be provided for and determined as is set forth in the Bylaws of the Association.

5. Nonprofit Issues: The Association is not organized and shall not be operated for pecuniary gain or profit. No part of the net earnings of the Association shall inure to the benefit of, or be distributable to, its members, directors, officers, or any other individuals, other than (a) reasonable compensation paid by the Association for services actually rendered or other value received, (b) by acquiring or providing management, maintenance, and care of any property as may be set forth in the Declaration and by undertaking any other responsibilities of the Association as set forth in the Association Documents, and (c) by rebating excess

membership dues, fees, or assessments, if applicable, pursuant to Section 55A-13-02(b)(3) of the North Carolina Nonprofit Corporation Act.

6. Members: The Association shall have members, and the qualifications and rights of members shall be set forth in the Bylaws of the Association.

7. Dissolution: In the event of dissolution of the Association, any net assets remaining after the satisfaction of the Association's liabilities shall be transferred and delivered (a) to one (1) or more nonprofit corporations formed under the North Carolina Nonprofit Corporation Act, as shall be selected by the Board of Directors of the Association, that are organized generally for purposes similar or related to those set forth in Article 4 hereof, or (b) as otherwise permitted or required by law.

8. Registered Office and Agent: The street and mailing address of the registered office of the Association is 15 Bridge Rd., Wilmington, New Hanover County, NC 28411; and the name of the registered agent at such address is David C. Kellam.

9. Principal Office: The street and mailing address of the Association's principal office is 15 Bridge Rd., Wilmington, New Hanover County, NC 28411.

10. Limitation on Personal Liability: To the fullest extent provided by law, no director or officer of the Association shall be personally liable for monetary damages arising out of an action, whether by or in the right of the Association or otherwise, for breach of any duty as a director.

11. Amendments to Articles of Incorporation: Amendment of these Articles may only be undertaken consistent with the applicable provisions of the North Carolina Nonprofit Corporation Act, and with the required affirmative vote of Members representing sixty seven percent (67%) of the votes allocated to the Lots for membership vote.

IN TESTIMONY WHEREOF, I have hereunto set my hand, this the 16th day of June, 2020.

FIGURE "8" BEACH HOMEOWNERS'  
ASSOCIATION, INC.

By:

  
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Robert B. Denton, President

Prepared by and return to:

Alex C. Dale  
For the firm of  
Ward and Smith, P.A.  
127 Racine Drive  
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