

STATE OF
NORTH
CAROLINA



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Department of The
Secretary of State

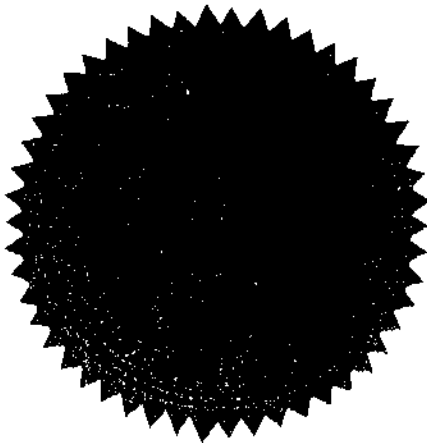
To all whom these presents shall come, Greetings:

I, Rufus L. Edmisten, *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
OAK VALLEY HOMEOWNERS ASSOCIATION, INC.

the original of which was filed in this office on the 1st day of June, 1994.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 1st day of June, 1994.



Rufus L. Edmisten

Secretary of State

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FILED
9:00 AM

JUN 01 1994

EFFECTIVE
RUFUS L. EDMISTEN
SECRETARY OF STATE
NORTH CAROLINA

ARTICLES OF INCORPORATION

94 137 5034

OF

OAK VALLEY HOMEOWNERS ASSOCIATION, INC

The undersigned being of the age of eighteen (18) years, or more, does hereby make and acknowledge these Articles of Incorporation for the purpose of forming a non-profit 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 "Nonprofit Corporation Act," and the several amendments thereto, and to that end does hereby set forth:

ARTICLE I

The name of the corporation is Oak Valley Homeowners Association, Inc. hereinafter called the "Association."

ARTICLE II

The principal and registered office of the Association is located at 285 South Stratford Road, Winston-Salem, Forsyth County, North Carolina, 27103.

ARTICLE III

John N. Davis, III, whose address is 285 South Stratford Road, Winston-Salem, Forsyth County, North Carolina, 27103, is hereby appointed as the Registered Agent of this Corporation.

ARTICLE IV

This Association does not contemplate pecuniary gain or profit to the members thereof, and the specific purposes for which it is formed are to provide the maintenance and preservation of the Common Area, all entrance signage and its surrounding landscaping, all other landscaping, sidewalks, the pool and tennis facility,

community park, and the payment of the contract charges for any lighting within that certain tract of property, excluding the property described as the Oak Valley Golf Course and Clubhouse Facility, described on the map entitled "Oak Valley" recorded in the Office of the Register of Deeds of Davie County, North Carolina, and any subsequently annexed property; and

to promote the health, safety and welfare of the residents within the above described property and any additions thereto as may hereafter be brought within the jurisdiction of this Association for this purpose to:

(a) exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Covenants, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the property and recorded in the Office of the Register of Deeds of Davie County, North Carolina, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire by gift, purchase or otherwise, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) dedicate, sell or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument has been signed by two-thirds (2/3) of each class of members, agreeing to such dedication, sale or transfer;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) have and to exercise any and all powers, rights and privileges which a corporation organized under the Non-profit Corporation Law of the State of North Carolina by law may now or hereafter have or exercise.

ARTICLE V

Every person or entity who is a record owner of a fee or undivided fee interest in any Unit which is subject by covenants of record to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Unit which is subject to assessment by the Association.

ARTICLE VI

The Association shall have two classes of voting memberships:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Unit owned. When more than one person holds an interest in any Unit, all such persons shall be members. The vote for such Unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Unit.

Class B. The Class B member(s) shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Unit owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the Declarant has transferred title to all Units subject to the purview of this Association; or
- (b) at such earlier time as Declarant shall choose to convert his membership to Class A.

ARTICLE VII

The affairs of this Association shall be managed by a Board of no less than three (3) and no more than seven (7) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

Bruce R. Hubbard	285 S. Stratford Road Winston-Salem, NC 27103
John N. Davis, III	1271 Chester Road Winston-Salem, NC 27104
William E. Hollan, Jr.	710-G Coliseum Drive Winston-Salem, NC 27106

At the first annual meeting the members shall elect at least one director for a term of one year, at least one director for a term of two years and at least one director for a term of three years; and at each annual meeting thereafter the members shall elect directors for a term of three years.

ARTICLE VIII

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE IX

The corporation shall exist perpetually.

ARTICLE X

Amendment of these Articles shall require the assent of 75 percent (75%) of the entire membership.

ARTICLE XI

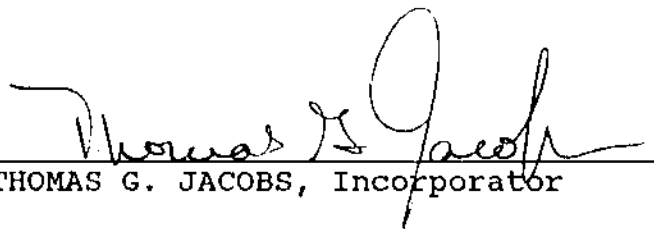
Any other provisions which the corporation elects to include are attached.

ARTICLE XII

The name and address of the incorporator is:

NAME	ADDRESS
Thomas G. Jacobs	Godfrey, Jacobs and Porter 2631 Reynolda Road Winston-Salem, Forsyth County North Carolina 27106

IN WITNESS WHEREOF, for the purpose of forming this corporation under the laws of the State of North Carolina, the undersigned, constituting the incorporator of this Association, has executed these Articles of Incorporation this the 16th day of May, 1994.

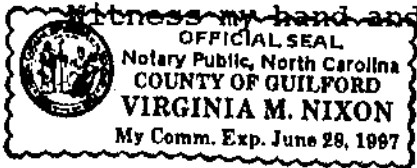


 THOMAS G. JACOBS, Incorporator

STATE OF NORTH CAROLINA

COUNTY OF FORSYTH

This is to certify that on this 16th day of May, 1994, before me, Virginia M. Nixon, a Notary Public of Guilford County, NC, personally appeared Thomas G. Jacobs, Incorporator, who, being by me first duly sworn, declared that he signed the foregoing document in the capacity indicated, that he was authorized to sign, and that the statements therein contained are true.



~~Witness my hand and~~ official seal, this 16th day of May, 1994.

Virginia M. Nixon
Virginia M. Nixon, Notary Public

My Commission expires: 6/28/97

PRESENTED TO
RECORDED
AND RETURNED

'94 JUN 9 12:00

L.E. SPEAS
REGISTER OF DEEDS
FORSYTH CO. N.C.

7 \$20.00
Gene