

Commonwealth of Virginia



STATE CORPORATION COMMISSION

Richmond,

April 12, 1984

This is to Certify that the certificate of incorporation of

LAKE VISTA PROPERTY OWNERS ASSOCIATION, INC.

*was this day issued and admitted to record in this office
and that the said corporation is authorized to transact its
business subject to all the laws of the State applicable to the
corporation and its business.*



State Corporation Commission

William L. [Signature]
Clerk of the Commission

ARTICLES OF INCORPORATION
OF
LAKE VISTA PROPERTY OWNERS ASSOCIATION, INC.

In compliance with the requirements of the Virginia Nonstock Corporation Act (Va. Code, §13.1-201, et seq.), the undersigned has this day formed a corporation not for profit and does hereby certify:

ARTICLE I

The name of the corporation is Lake Vista Property Owners Association, Inc., hereinafter called the "Association." It is formed pursuant to the ordinances of Bedford County, Virginia.

ARTICLE II

The principal office of the Association is located at P.O. Box 236, Forest, Virginia 24551.

ARTICLE III

The initial Registered Office of the Association shall be located at the law offices of Gentry, Locke, Rakes & Moore, 800 Colonial Plaza, P.O. Box 1018, in the City of Roanoke, Roanoke, Virginia 24005, and the initial Registered Agent shall be Charles L. Williams, Jr., who is a member of the Virginia State Bar, a resident of the State of Virginia, and whose business address is the same as the address of the initial Registered Office.

ARTICLE IV

PURPOSE AND POWERS OF ASSOCIATION

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 for maintenance, preservation and architectural control of the residential lots or units and common areas within that certain tract of real property known as Lake Vista owned and developed by Lake Vista Development Corporation.

It shall be the further purpose of this Association to promote the health, safety and welfare of the residents within such property and any additions thereto as may hereafter be brought within the jurisdiction of this Association.

For the above-stated purposes, this Association shall have the power to:

- a. exercise all of the powers and privileges and perform all of the duties and obligations of the Association as set forth in that certain Declaration of Restrictive Covenants, hereinafter called the "Declaration," applicable to the real property and now recorded or to be recorded in the land books of Bedford County, Virginia, and as the same may be amended from time to time as therein provided. The Corporation shall have the further purpose to perform any and all contracts necessary for the proper development and maintenance of the real estate described above. Said Declaration is incorporated herein as if set forth at length, and the terms "Association," "lot owner," "unit owner," "common areas," "lot," and "Declarant" shall have the same meaning herein as in the Declaration.
- b. fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of the Declaration and amendments thereto; 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 any 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 authorization of more than 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 areas to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by members. No such dedication or transfer shall be effective unless authorized by the vote of more than two-thirds (2/3) of each class of members;
- f. participate in mergers and consolidations with other nonprofit corporations organized for the same purpose or annex additional residential property and common areas, provided that any such merger, consolidation or annexation shall have the assent of more than two-thirds (2/3) of each class members;

- g. construct, own, transfer and maintain any and all sewer/septic and water/well systems in connection with said development; and
- h. have and to exercise any and all powers, rights and privileges which a corporation organized under the Virginia Nonstock Corporation Act by law may now or hereafter have or exercise.

ARTICLE V

MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in a lot or unit which is subject 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 lot which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A. Class A members shall be all lot or unit owners (with the exception, for so long as there shall be a Class B membership, of the Declarant) and shall be entitled to one vote for each lot or unit owned. When more than one person or entity holds an interest in any unit, all such persons shall be members. The vote for such lot or unit shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot or unit.

Class B. The Class B member shall be the Declarant/Developer, Lake Vista Development Corporation, which shall be entitled to four (4) votes for each lot or unit owned under construction or planned in the overall development plan. 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 total votes outstanding in Class A membership equal the total votes outstanding in the Class B membership; or
- b. Declarant/Developer, at its election, terminates such Class B membership.

ARTICLE VII
BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of Directors. The initial Board shall have three (3) directors. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

<u>NAME</u>	<u>ADDRESS</u>
Wayne B. Corley	P.O. Box 236 Forest, VA 24551
Marty F. Corley	P.O. Box 236 Forest, VA 24551
Barry Terry	P.O. Box 236 Forest, VA 24551

At the first annual meeting of the members, the members shall elect one-third (1/3) of the directors for a term of one year, one-third (1/3) of the directors for a term of two years, and one-third (1/3) of the directors for a term of three years; thereafter, the directors shall be elected for three-year terms.

The Association may in its by-laws and by amendment thereto increase the number of directors.

ARTICLE VIII
DISSOLUTION

The Association may be dissolved with the assent of more 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 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
AMENDMENT

A proposed amendment of these Articles shall be adopted upon more than two-thirds (2/3) of the votes entitled to be cast by members present or represented by proxy at the meeting at which such proposed amendment is considered.

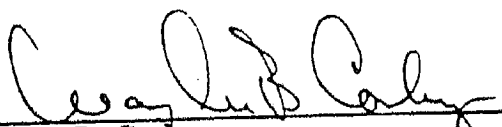
IN WITNESS WHEREOF, for the purpose of forming this corporation, under the laws of the Commonwealth of Virginia, the undersigned, the incorporator of this Association, has executed these Articles of Incorporation on this the 5th day of April, 1984.



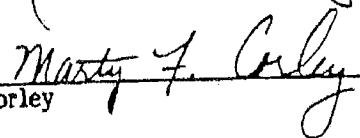
Charles L. Williams, Jr.

WAIVER OF NOTICE
ORGANIZATIONAL MEETING OF BOARD OF DIRECTORS

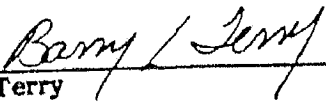
The undersigned, being all of the Directors of Lake Vista Property Owners Association, Inc., a corporation organized and existing under the laws of the State of Virginia, do hereby waive notice of the time, place and purpose of the organizational meeting of the Board of Directors of the Corporation and do agree that such meeting shall be held at 10:00 a.m., May 2, 1984, at Gentry, Locke, Rakes & Moore, 800 Colonial Plaza, Roanoke, Virginia.



Wayne B. Corley



Marty F. Corley



Barry Terry

UNANIMOUS CONSENT OF INITIAL DIRECTORS
IN LIEU OF ORGANIZATIONAL MEETING

The undersigned, being all of the initial Directors of Lake Vista Property Owners Association, Inc. hereby consent to the following resolutions this 2nd day of May, 1984, pursuant to Section 13.1-41.1 of the Code of Virginia (1950), as amended, in lieu of an organizational meeting of the Board of Directors of the Corporation.

A Certificate of Incorporation which had been issued by the State Corporation Commission on April 12, 1984 was presented to the Directors. The Secretary is directed to file the Certificate in the corporate minute book immediately preceding this consent.

The following officers were unanimously elected to serve until the first annual meeting of the Board of Directors or until their successors are elected:

Wayne B. Corley	-	President
Mary Corley	-	Secretary
Emily F. Corley	-	Treasurer

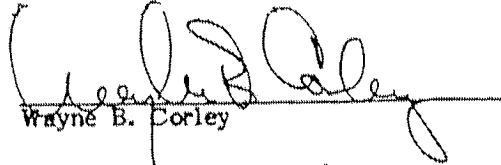
The form of By-Laws presented to the Directors was adopted as the By-Laws of the Corporation and the Secretary was instructed to insert a copy of the By-Laws in the minute book of the Corporation.

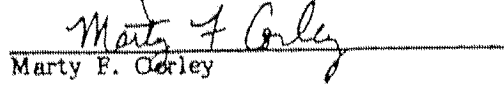
The following resolution designating a depository for the funds of the Corporation and authorizing certain persons to sign checks for the Corporation is hereby adopted:

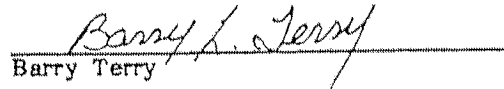
RESOLVED that the American Federal Savings and Loan Association is hereby designated for the Corporation, and that a checking account shall be opened and maintained in the name of the Corporation with such bank;

FURTHER RESOLVED that the officers of the Corporation are hereby authorized and directed to execute on behalf of the Corporation and file with such bank designated as a depository of the Corporation a proper signature card designating the officers as authorized to sign checks and drafts to be paid from the Corporation's account;

FURTHER RESOLVED that the form of banking resolutions used by such bank serving as a depository of the Corporation, a copy of which is hereby filed with these minutes, is hereby approved and adopted in all respects.


Wayne B. Corley


Marty F. Corley


Barry Terry