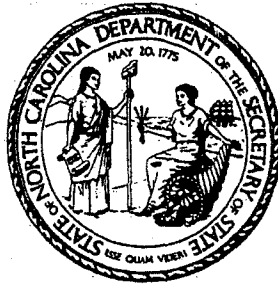


Williard - Box



49

State of North Carolina

Department
of the
Secretary of State

To all to whom these presents shall come, Greeting:

I, Thad Eure, Secretary of State of the State of North Carolina, do hereby certify the following and hereto attached (8 sheets) to be a true copy of

ARTICLES OF INCORPORATION

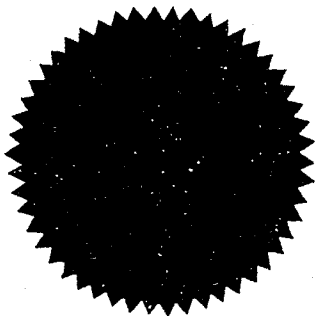
OF

ASPEN PARK RECREATION CORPORATION

and the probates thereon, the original of which was filed in this office on the 12th day of November, 1981, after having been found to conform to law.

In Witness Whereof, I have hereunto set my hand and affixed my official seal.

Done in Office, at Raleigh, this 12th day of November, in the year of our Lord 1981.



Thad Eure
Secretary of State
By *[Signature]*
Deputy Secretary of State

BOOK 1349P 0732

FILED

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ARTICLES OF INCORPORATION

OF

THAD EURE
SECRETARY OF STATE
NORTH CAROLINA

ASPEN PARK RECREATION CORPORATION

We, the undersigned, being citizens and residents of North Carolina, acting as incorporators and desiring to form a non-profit corporation, and in compliance with the requirements of Chapter 55A of the General Statutes of North Carolina, for the ownership, operations, management and maintenance of the recreational area and facilities; including the access roads, recreational equipment, facilities and buildings, including the land on which the same are located being described on Exhibit "A" attached hereto, of the Development Area, described on Exhibit "B" attached hereto, and to provide for the orderly and proper collection of all charges for the management, maintenance and use of said facilities, do hereby adopt the following Articles of Incorporation, for the purposes of forming such non-profit corporation:

ARTICLE I

Name and Purpose

Section 1. The name of the Corporation is ASPEN PARK RECREATION CORPORATION.

Section 2. The principal purposes of the Corporation are:

- (a) to manage and maintain the recreational facilities, including the access roads and buildings, including the land on which the same are located, and all other facilities to be conveyed to the corporation mentioned above;
- (b) to own, purchase, manage, maintain, repair and replace any and all of the equipment, facilities, buildings and improvements used in connection with the operation of the facilities of the corporation;
- (c) to establish an orderly and efficient system of billing to pay for the expenses incurred in the furtherance of the aforesaid purposes;
- (d) to promulgate such rules and regulations and to perform such deeds as are deemed necessary to achieve the aforesaid objective;
- (e) to do any and all lawful things and acts that a corporation, from time to time in its discretion, may deem to be for the benefit of the property of the corporation, and the members thereof, or advisable, proper or convenient for the promotion of the peace, health, comfort, safety or general welfare of the members thereof; and
- (f) all of said purposes to be without pecuniary profit to any Director or member of the Corporation.

ARTICLE II

Office and Duration

Section 1. The initial principal office of this Corporation shall be located at Suite 10, 350 North Marshall Street, Winston-Salem, North Carolina.

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Section 2. The duration of this Corporation shall be perpetual unless sooner terminated according to the terms of these Articles.

ARTICLE III

General Powers

Section 1. This Corporation shall have the power to own, accept, acquire, mortgage and dispose of real and personal property and to obtain, invest and retain funds, in advancing the purposes stated in Article I above.

Section 2. This Corporation shall have the power to do any lawful acts or things reasonably necessary or desirable for carrying out the Corporation's purposes, and for protecting the lawful rights and interests of its members in connection herewith.

ARTICLE IV

Membership and Voting Rights

Section 1. There shall be two classes of members as follows:

- A. Class A. Every person or entity who is a record owner of a Condominium Unit in the developmental area as described in Exhibit "B" shall be Class A members with the voting rights as set out in Section II herein. All Class A memberships shall be appurtenant to and may not be separated from ownership of any such Condominium Unit which is subject to assessment by the Corporation.
- B. Class B. Every person or entity who is a record owner of a Condominium Unit in Aspen Park Section I as recorded in Condominium Book _____ at page _____ Forsyth County Registry and Aspen Park Section 2 as recorded in Condominium Book _____ at page _____ Forsyth County Registry as well as Class B members shall have the voting rights as set out in Section 2 herein and shall be subject to assessments as may be set or herein provided. In addition, each person or entity who is a record owner of any real estate located as described in Exhibit "C" should also have the right to join or be a member of this non-profit corporation as a Class B member.

Section 2. Voting Rights.

- A. Each Class A member shall be entitled to one vote for each Condominium owned. When more than one (1) person holds a interest in any Condominium Unit, all such persons shall be members. The vote for such Condominium Unit shall be exercised or they, among themselves, shall determine, but in no event shall more than one (1) vote be cast with respect to any Condominium Unit.
- B. Each Class B member shall be entitled to one vote for each Condominium or building lot owned. When more than one (1) person holds a interest in any Condominium Unit or building lot, all such persons shall be members. The vote for such Condominium Unit or building lot shall be exercised as they, among themselves, shall determine, but in no event shall more than one (1) vote be cast with respect to any Condominium Unit or building lot.

ARTICLE V

Board of Directors

Except as provided herein, the affairs of this Corporation shall be managed by a Board of five (5) Directors who need not be members of the Corporation.

Until such time as a Board of Directors shall be elected according to the provisions contained in the Bylaws, the affairs of the Corporation shall be governed by an Interim Board of Directors, who need not be members of the Corporation, composed of the following persons:

John N. Davis, III South PEACHTREE Road, Winston-Salem, N.C.
William E. Hollan, Jr. Suite 10 350 NORTH MARSHALL St, Winston-Salem, N.C.
Barry R. Sidden SANTA MARIA DR. Wc Winston-Salem, N.C.

Except as otherwise provided, the Interim Board of Directors shall have the same powers and duties enumerated in these Articles and in the Bylaws for the elected Board of Directors.

ARTICLE VI

Assessments

Section 1. Each member for each Condominium Unit located in the developmental area as described in Exhibit "B" shall pay an annual assessment equal to his pro rata of the total sum necessary to provide for the insurance, reserve fund for replacement, maintenance and operation of the facilities of the Corporation. As additional Condominium regimes are added in the developmental area as described in Exhibit "B", the pro rata share of said assessment for each member both Class A and Class B shall be reduced; said a pro rata share to be determine by as follows:

$$\frac{\text{Number of units owned by individual}}{\text{Total Number of Units in Class A + Number of Class B}} =$$

Pro Rata share of Assessment

In such additional Condominium regimes, for purposes of computing the reduced Pro rata share, Declarant shall be considered to own only Condominium Unit which have been completed but not conveyed by the Developer.

Section 2. Each assessment shall be due and payable on a monthly basis on the first of each month during the annual assessment period, and upon default of payment by the 15th of such month, by any Class A member, shall be a lien against each Condominium Unit owned by the defaulting owner, and the Corporation shall be entitled to enforce the payment of said lien according to the laws of the State of North Carolina and to take any other actions for collection from the defaulting Class A members. Any such lien against a Condominium Unit shall be subordinate to any recorded first mortgage or first Deed of Trust covering such Condominium Unit. Any Class B member who does not pay said assessment as herein set out shall lose the right to membership in said Corporation. Any such Class B member who forfeits their membership for non-payment shall not be eligible to rejoin said Corporation until the payment of all monies owed plus a fee to be set by the Board of Directors of said Corporation. The amount of said fee to be an amount not to exceed one year's assessment due from a Class B member. Any Class B member who forfeits his membership for non-payment, shall also forfeit the rights of any subsequent owner of the Condominium Unit or building lot owned by thr forfeiting member to be a member in the Corporation until such time as all monies and fees are paid.

Any Class B member who resigns his membership or chooses not to renew his membership and so advises the corporation at least 30 days before the assessment of annual dues shall not be subject to any fee for renewing their membership except the paying of the their current yearly assessment.

Section 3. In addition to the annual assessments authorized above, the Corporation may levy in any assessment year special assessments for the purpose of defraying, in whole or in part, (a) the cost of any construction, reconstruction, repair or replacement of a capital improvement, including fixtures and personal property related thereto, or (b) the expense of any other contingencies; provided that any such assessments shall have the assent of two-thirds (2/3) of the votes of the Class A and Class B members, who are voting in person or by proxy at a meeting duly called for this purpose both Class A and Class B.

Section 4. Each member for each Condominium Unit owned shall pay to the Corporation a special assessment a fraction of the total sum approved by the Corporation as computed in Section 1 above to meet the costs and expenses, as provided in Section 3 above.

Section 5. The amount of the special assessment provided for in Sections 3 and 4 shall be assessed as a lien by the Corporation for Class A members. Each such assessment shall be due and payable on a monthly basis on the first day of each month, but no later than the 15th day of the month during the annual assessment period, unless otherwise required by the Board of Directors of the Corporation, and upon default of payment by the 15th of each month shall be a lien against each Condominium Unit owned by the defaulting Class A owner, and the Corporation shall be entitled to enforce the payment of said lien according to the laws of the State of North Carolina and to take any other action for collection from the defaulting parties. Any such lien against a Condominium Unit shall be subordinate to any recorded first mortgage or first Deed of Trust covering such Condominium Unit. As to Class B defaulting owners, the same sanctions and remedies as provided for in Section 2, Article VI, shall be applicable for the non-payment of special assessments.

ARTICLE VII

Reserve for Replacements

The Corporation shall establish and maintain a reserve fund for replacements by the allocation and payment annually to such reserve fund in such amounts as are established by the Board of Directors. Such fund shall be deposited in a special account with a safe and responsible depository and may be in the form of a cash deposit or invested in obligations of, or fully guaranteed as to principal by, the United States of America. The reserve fund is for the purpose of effecting replacements for structural elements and mechanical equipment of the recreational facilities owned by the Corporation and for such other purposes as may be determined by the Board of Directors.

ARTICLE VIII

Insurance

The Corporation shall keep the improvements now existing or hereafter erected on the property of the Corporation insured against loss by fire and other hazards. Such insurance shall be evidenced by standard Fire and Extended Coverage Insurance policy or policies in an amount not less than eight percent (8%) of the insurable value of the improvements.

ARTICLE IX

Dissolution

The Corporation may dissolve with the assent given in writing and signed by not less than two-thirds (2/3) of the members of Class A and Class B. Upon dissolution of the Corporation, other

than incident to a merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

ARTICLE X

Amendments

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership including both Class A and Class B members.

ARTICLE XI

Registered Office and Agent

The address of the initial registered office of the Corporation is Suite 10, 350 North Marshall Street, Winston-Salem, North Carolina. The registered agent whose business address is the same as above, who is a resident of Forsyth County, North Carolina is William E. Hollan, Jr., Suite 10, 350 North Marshall Street, Winston-Salem, North Carolina.

ARTICLE XII


Definitions

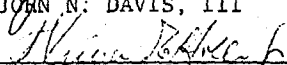
As used in these Articles:

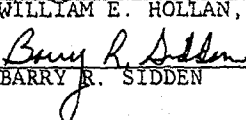
"Unit" of "Condominium Unit" shall mean a Condominium unit in a condominium regime which is located in the Development Area except as to Class B members then the lien shall apply to a Condominium Section 1 or Section 2 Aspen Park as recorded in Condominium Book 1 at page 57 Forsyth County Registry, in Condominium Book 1 at page 89 Forsyth County Registry.

"Developer" shall mean Aspen Park Joint Venture.

IN WITNESS WHEREOF, we the undersigned, being the incorporators designated in these Articles of Incorporation, hereby execute these Articles of Incorporation and certify to the truth of the facts herein stated, the the 11th day of November, 1981.



JOHN N. DAVIS, III


WILLIAM E. HOLLAN, JR.


BARRY R. SIDDEN

STATE OF NORTH CAROLINA)
COUNTY OF FORSYTH)

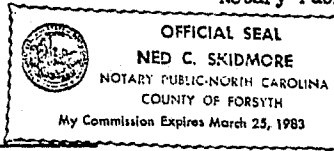
Personally appeared before me, Ned C. Skidmore, a Notary Public in and for the State of North Carolina, County of Forsyth, John N. Davis, III, William E. Hollen, Jr. and Barry R. Sidden, each of whom was personally known to me to be the person(s) he represented himself to be, and each, for himself, acknowledged the due execution of the foregoing Articles of Incorporation to be his own act and deed for the purposes therein set forth.

Witness my hand and notarial seal this the 12TH day of NOVEMBER, 1981.

Ned C. Skidmore
Notary Public

My Commission Expires:

MARCH 25TH 1983



BOOK 1349P 0738

EXHIBIT A

BEGINNING at an iron, the Southwest corner of the intersection of Howell St. and Lakewood Dr., thence with the West right-of-way margin of Lakewood Dr. S 02° 41' 05" W 177.45 feet to an iron, thence with the center of a 20 foot sanitary sewer easement N 54° 34' 11" W 95.51 feet to a manhole, thence continuing with said easement N 03° 01' 05" E 126.02 feet to a point, thence S 87° 08' 56" E 79.60 feet to the point and place of BEGINNING. Being a part of Tax Lot 3, Block 2306 and containing 12,143 sq. ft.

EXHIBIT B

BEGINNING at an iron, said iron being the Southwest corner of Tax Lot 205A, Block 2306 and being located in the Northern right-of-way margin of Brookwood Drive, said Lot 205A being owned by Sam G. Ogburn and recorded in DB 1291, Pg. 1148 Forsyth County Registry, thence with Sam Ogburn line S 86° 52' 38" E 296.75 feet to an iron, thence continuing with the Ogburn line and with William E. Longs line S 87° 15' 15" E 489.61 feet, thence S 87° 11' 00" E 595.81 feet to an iron, thence with Duke Power Co. property line S 05° 16' 52" W 178.02 feet to an iron in the Northern right-of-way of Howell St., thence with the North right-of-way margin of Howell St. N 87° 08' 56" W 389.82 feet to a point in the West right-of-way margin of Lakewood Dr., thence with the West right-of-way margin of Lakewood Dr. S 02° 41' 05" W 227.45 feet to a point, thence along the right-of-way margin as it curves to the right a chord measurement of S 15° 32' 27" W 47.79 feet to a point, thence on a new line N 72° 18' 27" W 419.70 feet to a point, thence N 41° 25' 06" W 194.23 feet to a point, thence S 84° 17' 21" W 170.00 feet to an iron in the North right-of-way of Brookwood Dr., thence with the North right-of-way margin of Brookwood Dr. N 46° 09' 22" W 351.85 feet to the point and place of BEGINNING. Being Tax Lots 2A, 3 and part of 74, Block 2306, Forsyth County Tax Maps.

PRESENTED FOR
REGISTRATION
AND RECORDED

Nov 18 12 36 PM '81

LUNICE AYERS
REGISTER OF DEEDS
FORSYTH CTY., N. C.

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