

ARTICLES OF INCORPORATION
OF
VALLEY VISTA OWNERS' ASSOCIATION, INC.

In compliance with the requirements of Chapter 55-A 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

The name of the corporation is Valley Vista Owners Association, Inc., hereinafter called the "Association".

ARTICLE II

The principal and registered office of the Association is located at Alley & Killian, P..A., 437 North Main Street,~ Waynesville, North Carolina 28786, Haywood County.

ARTICLE III

Anderson C. Messer, whose address is P.O.Box 1260, Waynesville, North Carolina 28786, is hereby appointed the initial Registered Agent of this Association.

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 for maintenance, preservation of the Residence Lots and Common Area within that certain tract of property more particularly described on Schedule "A", attached hereto an incorporated herein by reference; 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, and 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 and Restrictions (whether one or more), hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Office of the Register of Deeds of Haywood 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 the 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 of 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 the members, agreeing to such dedication, sale, or transfer; except as provided in the Declaration;

(f) participate in mergers and consolidations with other non-profit corporations organized for the same purposes provided that any such merger or consolidation shall have the assent of two-thirds (2/3) of the members;

(g) annex additional residential property and Common Area pursuant to the provisions of the Declaration; and

(h) 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 Lot 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 Lot which is subject to assessment by the Association.

ARTICLE VI

VOTING RIGHTS

The Association shall have one class of voting membership: Every lot within the Subdivision shall have one~ (1) vote notwithstanding its manner of ownership.

ARTICLE VII

The affairs of the Corporation shall be managed by a Board of (6) Directors, who need not be members of the Association. The number of directors may not 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 initial directors until the selection of their successors are:

Franklin N. Ward, 300 Gatlin Ave, Orlando, FL 32806;
David H. Phillips, 1206 Campbell St, Orlando, FL 32806;
Rev David H Parsch, 212 Thyme Ct, Orlando, FL 32817;

Thereafter, the Board of Directors shall be composed of six (6) members. At the first annual meeting and at each annual meeting thereafter the members shall elect two (2) Directors for a term of one (1) year, two (2) Directors for a term of two (2) years, and two (2) Directors for a term of three (3) years; and at each annual meeting thereafter the Members shall elect two (2) Directors for a term of three (3) years, or until their successors are properly chosen.

ARTICLE VIII

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DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of the 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 non-profit corporation, association, trust, or other organization to be devoted to such similar purposes.

ARTICLE IX

DURATION

The existence of the corporation shall be perpetual.

ARTICLE X

AMENDMENTS

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

ARTICLE XI
INCORPORATOR

The name and address of the incorporator is as follows:

Anderson C. Messer, P.O. Drawer 1260, Waynesville,
North Carolina, 28786.

IN WITNESS WHEREOF, I, the undersigned incorporator, have
hereunto set my hand and seal
this the _____ day of _____, 1982.

_____(SEAL)Anderson C. Messer

NORTH CAROLINA

HAYWOOD COUNTY

This is to certify that on this ____ day of _____
1982, before me, _____, a Notary Public of
said County and State, personally appeared

ANDERSON C. MESSER, who I am satisfied is the
person named in and who executed the foregoing Articles
of Incorporation of VALLEY VISTA OWNERS ASSOCIATION,
INC., and I having first made known to him the contents
thereof, he did acknowledge that he signed, sealed and
delivered the same as his voluntary act and deed for the
uses and purposes therein expressed.

IN WITNESS WHEREOF,
I have hereunto set my hand and seal,

this ____ day of _____, 1982.

Notary Public

My commission expires: