

ARTICLES OF INCORPORATION

of

SHERWOOD FOREST HOMEOWNERS ASSOCIATION, INC.

In compliance with Chapter 55A of the General Statutes of the State of North Carolina and Article IX of the Amended and Restated Articles of Incorporation of Sherwood Forest Homeowners Association, Inc., the Articles of Amendment filed with the Secretary of State, July 18, 2003, document ID C200319900134 are restated and further amended by substituting for them the following articles of incorporation.

ARTICLE I - NAME

The name of the corporation is **Sherwood Forest Homeowners Association, Inc.**, hereinafter called the "Association."

ARTICLE II - DURATION

The **Association** shall exist perpetually.

ARTICLE III - REGISTERED OFFICE AND AGENT

The principal office of the Association is located at the Robin Hood Centre, 70 Robin Hood Road, Sherwood Forest, Cedar Mountain, Transylvania County, NC 28718. The mailing address is 70 Robin Hood Road, Brevard, North Carolina 28712. Robert E. Dungan is the registered agent of the Association. The mailing address of the registered agent is 33 Page Avenue, Suite 200, Asheville, NC 28801.

ARTICLE IV - PURPOSE OF THE ASSOCIATION

Section 1. The Association does not contemplate pecuniary gain or profit to its members. The

Association shall have all the purposes provided or implied under Chapter 55A, Nonprofit Corporation Act of the General Statutes of North Carolina. Some of those specific purposes for which the corporation is formed are to:

- a) maintain and improve the private roads within Sherwood Forest;
- b) provide architectural control of the units within Sherwood Forest;
- c) acquire, maintain, and improve common elements within Sherwood Forest;
- d) preserve the integrity of Sherwood Forest as a natural area to the extent feasible and compatible with residential dwellings and access thereto; and
- e) provide an entity for management of the affairs of and to act as council for the members of the Association.

Section 2. In furtherance of the foregoing purposes, the 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 the Declaration of Covenants (Covenants), applicable to the property recorded in the office of the Register of Deeds for Transylvania County, North Carolina;
- b) fix, levy, collect, and enforce payment by any lawful means, all charges, fines, or assessments; 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 business of the Association;
- d) borrow money or mortgage, pledge, deed in trust, 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 elements, that may hereafter be conveyed to the Association, to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members;
- f) participate in mergers and consolidations with other nonprofit corporations organized for the same purpose or annex additional residential property and common elements;
- g) have and exercise any and all powers, rights, and privileges that a corporation organized under the Nonprofit Corporation Act of the State of North Carolina (Chapter 55A, North Carolina General Statutes) may now or hereafter exercise.

ARTICLE V - MEMBERSHIP

Every person or entity who is a record owner of a fee or undivided fee interest in any lot or residential unit that is subject by covenants 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 that hold an interest merely as security for the performance of an obligation.

ARTICLE VI - VOTING

The Association shall have one class of voting membership. Members shall be real property unit owners and shall be entitled to one vote for each improved unit owned. Owners of unimproved units shall be entitled to one-third of a vote. The definition of an improved unit is one upon which a residence is situated; an unimproved unit is one upon which no residence is situated. A residence is defined as a single-family dwelling or a unit in a condominium, villa, or townhouse.

When more than one person holds an interest or interests in any unit, the vote for such unit shall be exercised as they, among themselves, determine.

ARTICLE VII - BOARD OF DIRECTORS

The affairs of this Association shall be managed by a board of seven (7) directors, each of whom shall be an Association member, a member's spouse or a member's domestic partner. Their term of office and the method of selection shall thereafter be as provided in the By-laws of the Association.

ARTICLE VIII – DISSOLUTION

Upon dissolution of the corporation, the assets thereof shall, after all of its liabilities and obligations have been discharged, or adequate provisions made therefore, be distributed to members as determined by the court having jurisdiction thereon.

ARTICLE IX- AMENDMENTS

Amendments to these Articles shall require an affirmative vote of members voting in person or by proxy entitled to cast at least two-thirds (2/3) of the votes present, at a meeting duly called for such purpose.

The foregoing restatements and amendments have been duly ratified by the affirmative vote of members voting in person or by proxy entitled to cast at least two-thirds (2/3) of the votes present, at a meeting duly called for such purpose.

IN WITNESS WHEREOF, these Restated and Amended Articles of Incorporation have been executed by the duly authorized officers of Sherwood Forest Homeowners Association, Inc., and the corporate seal has been hereunto affixed, this 11th day of December, 2010.

SHERWOOD FOREST HOMEOWNERS ASSOCIATION, INC.

(Corporate Seal)

By: _____ President

ATTEST By: _____ Secretary

STATE OF NORTH CAROLINA

COUNTY OF TRANSYLVANIA

I, a Notary Public of the County and State aforesaid, certify that _____, personally came before me this day and acknowledged that he/she is President of Sherwood Forest Homeowners Association, Inc., a North Carolina Corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by _____, as its Secretary.

WITNESS my hand and official stamp or seal, this ____ day of _____, 201_.

Notary Public

My Commission Expires: _____

