

ARTICLES OF INCORPORATION
OF
PENN FOREST PLACE HOMEOWNERS ASSOCIATION, INC.

We hereby associate to form a non-stock, not-for-profit corporation under §13.1-230, et seq., of the Code Virginia of 1950, as amended, and to that end set forth the following:

ARTICLE 1

NAME

The name of this corporation shall be: PENN FOREST PLACE HOMEOWNERS ASSOCIATION, INC.

ARTICLE 2

PURPOSE

2.1 To provide for maintenance, preservation, and architectural control of Penn Forest Place Community in Roanoke County, Virginia, and to exercise all of the powers and privileges and to perform all of the duties and obligations of the corporation as set forth in the Bylaws of Penn Forest Place Homeowners Association, Inc. and as the same may be amended from time to time as therein provided.

2.2 To promote the health safety and welfare of the members of the corporation.

2.3 To fix, levy, collect and enforce payment by any lawful

means, all dues and assessments due from lot owners, pursuant to said Bylaws; to pay and disburse all expenses in connection therewith and all office, administration, custodial service, professional and other expenses incident to the conduct of the business of the corporation, including all licenses, taxes or governmental charges levied or imposed against the corporation or lots.

2.4 To hire, dismiss, and supervise personnel to administer and manage the Community and its business and to enter into management and other related contracts.

2.5 To supervise, administer, and enforce Community regulations as may be promulgated from time to time and as provided in the Bylaws.

2.6 To carry out all the duties, obligations, prerogatives and powers as provided in the Bylaws.

ARTICLE 3 MEMBERS

Every person or entity who is a record owner of a fee or undivided fee interest in any Lot (as defined in the Declaration of Covenants, Conditions and Restrictions of Penn Forest Place Community) in the Community shall be a member of the corporation. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an

obligation. Each member of the corporation shall be entitled to vote and otherwise exercise membership rights in the Association Property and common areas.

ARTICLE 4
DIRECTORS

The affairs of the Corporation shall be managed and governed by a Board of Directors. The exact number of directors shall be determined as provided in the Bylaws of the corporation. The number of directors constituting the initial Board of Directors are three and the names and addresses of the person who are to serve as the initial directors are as follows:

Jack Loeb, Jr.	5128 Crossbow Circle, S.W. Roanoke, VA 24014
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G. L. Boone	5282 Hunting Hills Square, S.W. Roanoke, VA 24014
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JoAnne Boone	5282 Hunting Hills Square, S.W. Roanoke, VA 24014
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ARTICLE 5
AMENDMENT

Amendments to these Articles of Incorporation may be proposed by any member or director and shall be adopted in the same manner as is provided for the amendment of the Bylaws as set forth in the Declaration of Covenants and Restrictions. Said amendment(s) shall

be effective when a copy thereof, together with an attached certificate of its approval by the membership, sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice-President, has been filed with the State Corporation Commission and all filing fees paid. Notwithstanding any provision of this Article to the contrary, these Articles shall not be amended in any manner which shall abridge, amend or alter the rights of the Developer of Penn Forest Place as set forth in the Declaration or Bylaws, without the prior written consent to such amendment by the Developer. Further, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in the Declaration, without the prior written consent to such amendment by the Developer. Further, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in the Declaration, as the same may be amended from time to time in accordance with the respective provisions thereof.

ARTICLE 6
MEMBERSHIP CLASSIFICATION AND VOTING

The Corporation shall have two classes of voting membership:

Class A: Class A members shall be all Lot Owners (with the exception of the Developer) and shall be entitled to one (1) vote

for each Lot. When more than one person holds an interest in any Lot, all persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B: Class B members shall be Boone, Boone & Loeb, Inc., the Developer, and its successors and assigns. The Class B member or members shall be entitled to one vote per Lot and one vote per parcel of land within the Property not subdivided into lots (hereinafter "Parcel") not conveyed to a Class A member, multiplied by the number representing the total number of lots and parcels in the Property plus one additional vote, so that the Developer shall retain a majority vote until it conveys the last lot or parcel to a Class A member. The Class B membership shall cease and terminate at such time that the Developer has conveyed the last Lot or parcel to a Class A member but shall terminate in any event by December 31, 2010.

ARTICLE 7
REGISTERED OFFICE AND AGENT

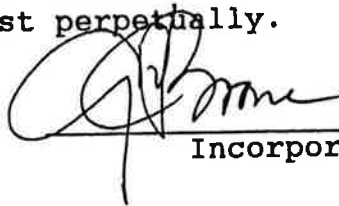
The address of the initial registered office of the corporation is 3906 Electric Road, S.W., Roanoke, Virginia 24018, in the County of Roanoke, Virginia. The initial registered agent of the corporation is G. L. Boone, a resident of Virginia, and a director of the corporation, whose business office is the same as the registered office of the corporation.

ARTICLE 8
INDEMNIFICATION

The Association shall indemnify its directors and officers against any matters of Association business to the fullest extent as provided and permitted by §13.1-876 et seq. of the Code of Virginia of 1950, as amended.

ARTICLE 9
DURATION

The Corporation shall exist perpetually.



Incorporator

Dated: March 20, 1995