

EXHIBIT "D"

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 (5 sheets) to be a true copy of

ARTICLES OF INCORPORATION

OF

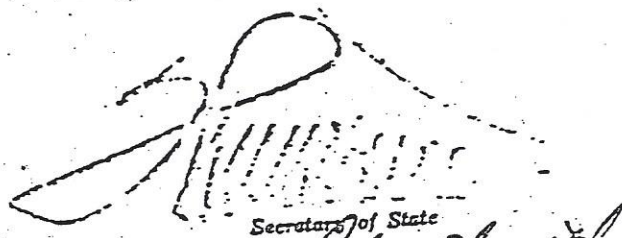
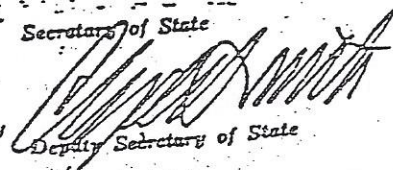
FOREST OAKS HOMEOWNER'S ASSOCIATION, INC.

and the probates thereon, the original of which was
filed in this office on the 7th day of December 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 7th day
of December in the year of our Lord 19⁸¹




Secretary of State
By 
Deputy Secretary of State

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ARTICLES OF INCORPORATION
OF
FOREST OAKS HOMEOWNER'S ASSOCIATION, INC.

FILED
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TRAD EURE
SECRET OF STATE
LINE

In compliance with the requirements of Chapter 55A of the North Carolina General Statutes, the undersigned 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 FOREST OAKS HOMEOWNER'S ASSOCIATION, INC. hereinafter called "Corporation."

ARTICLE II

The principal and registered office of the Corporation is located at 1171 West Fourth Street, Winston-Salem, Forsyth County, North Carolina 27101.

ARTICLE III

Grover Shugart, Jr., whose address is 1171 West Fourth Street, Winston-Salem, Forsyth County, North Carolina, 27101, is hereby appointed the initial registered agent of the Corporation.

ARTICLE IV

The Corporation does not contemplate pecuniary gain or profit to the members thereof and no part of the Corporation's net income shall inure to the benefit of any of its officers, directors or members or any other private individual. The purposes and objects of the Corporation shall be to administer the operation and management of Forest Oaks (hereinafter called "Condominium"), a condominium to be established in accordance with the laws of the State of North Carolina upon the property situate, lying and being in Winston Township, Forsyth County, North Carolina, and more particularly described in Exhibit "A" of the formal Declaration of Condominium which will be recorded in the Public Records of Forsyth County, North Carolina, said Exhibit and Declaration of Condominium being incorporated herein by reference; to undertake the performance of the acts and duties incident to the administration of the operation and management of said Condominium in accordance with the terms, provisions, conditions and authorization contained in these Articles of Incorporation and the Declaration of Condominium at the time said property, and the improvements now or hereafter situate thereon, are submitted to the plan of Condominium Ownership; and to own, operate, lease, sell, trade and otherwise deal with such property, whether real or personal, as may be necessary or convenient in the administration of said Condominium.

ARTICLE V

The Corporation shall have the following powers:

1. The Corporation shall have all the powers and privileges granted to non-profit corporations under the law pursuant to which this Corporation is chartered, and all of the powers and privileges which may be granted unto said Corporation, including the Unit Ownership Act.

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2. The Corporation shall have all the powers reasonably necessary to implement and effectuate the purposes of the Corporation including, but not limited to, the following:

(a) To make and establish reasonable rules and regulations governing the use of Condominium Units and Common Property in the Condominium as said terms may be defined in said Declaration of Condominium to be recorded.

(b) To levy and collect assessments against members of the Corporation to defray the common expenses of the Condominium as may be provided in said Declaration of Condominium and in the By-Laws of this Corporation which may be hereafter adopted, including the right to levy and collect assessments for the purposes of acquiring, operating, leasing, managing and otherwise trading and dealing with such property, whether real or personal, including Condominium Units in the Condominium, which may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in said Declaration of Condominium.

(c) To maintain, repair, replace, operate and manage the Condominium and the property comprising same, including the right to reconstruct improvements after casualty and to make further improvements of the Condominium property, and to make and enter into any and all contracts necessary or desirable to accomplish said purposes.

(d) To contract for the management of the Condominium and to delegate to such contractor all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Corporation.

(e) To acquire and enter into, now or at any time hereafter, leases and agreements whereby the Association acquired leaseholds, memberships, and other possessory or use interests in land or facilities including, but not limited to, swimming pools, tennis courts, and other recreational facilities whether or not contiguous to the lands of the Condominium to provide enjoyment, recreation or other use or benefit to the owners of Condominium Units.

(f) To enforce the provisions of the Declaration of Condominium, these Articles of Incorporation, the By-Laws of the Corporation which may be hereafter adopted, and the rules and regulations governing the use of the Condominium as the same may be hereafter established.

(g) To exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Corporation pursuant to the Declaration of Condominium aforementioned.

ARTICLE VI

The qualification of the members, the manner of their admission of membership and termination of such membership, and voting by members shall be as follows:

1. The owners of all Condominium Units in the Condominium shall be members of the Corporation, and no other person or entities shall be entitled to membership, except as provided in Item (5) of this Article VI.

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2. Membership shall be established by the acquisition of fee title to a Condominium Unit in the Condominium, or by acquisition of a fee ownership interest therein, whether by conveyance, devise, judicial decree or otherwise, and the membership of any party shall be automatically terminated upon his interest being divested of all title to, or his entire fee ownership interest in, any Condominium Unit, except that nothing herein contained shall be construed as terminating the membership of any party who may own two or more Condominium Units or who may own a fee membership interest in two or more Condominium Units, so long as such party shall retain title to or a fee ownership interest in any Condominium Unit.

3. The interest of a member in the funds and assets of the Corporation cannot be assigned, hypothecated or transferred in any manner, except as an appurtenance to his Condominium Unit. The funds and assets of the Corporation shall belong solely to the Corporation subject to the limitation that the same be expended, held or used for the benefit of the membership and for the purposes authorized herein, in the Declaration of Condominium and in the By-Laws which may be hereafter adopted.

4. On all matters which the membership shall be entitled to vote, each Condominium Unit shall have a vote equal to its appurtenant undivided interest in the Common Area as set forth in Exhibit "B" of the Declaration of Condominium. The vote of each Unit may be cast or exercised by the owner or owners of each Condominium Unit in such manner as may be provided in the By-Laws hereafter adopted by the Corporation. Should any member own more than one Condominium Unit, such member shall be entitled to exercise or cast the votes associated with each Condominium Unit owned in the manner provided by said By-Laws.

5. Until such time as the property described in Exhibit "A" of the Declaration of Condominium and the improvements constructed thereon, are recorded in the Register of Deeds of Forsyth County, the membership of the Corporation shall be comprised of the three (3) individuals named in Article XI hereof as the initial Board of Directors of the Corporation, and each such individual shall be entitled to cast one vote on all matters on which the membership shall be entitled to vote.

ARTICLE VII

The Corporation shall have perpetual existence.

ARTICLE VIII

The affairs of the Corporation shall be managed by the President of the Corporation, assisted by the Vice-President, Secretary and Treasurer, subject to the directions of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a Managing Agent and/or such other managerial and supervisory personnel or entities to administer or assist in the administration of the operation and management of the Condominium, and the affairs of the Corporation, and any such person or entity may be so employed without regard to whether such person or entity is a member of the Corporation or a Director or Officer of the Corporation, as the case may be.

ARTICLE IX

The number of members of the initial Board of Directors of the Corporation shall be three (3). The number of members succeeding Boards of Directors shall be as provided from time to time by the By-Laws of the Corporation. The members of the Board of Directors shall be elected by the members of the Corporation at the Annual Meeting

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of the membership as provided by the By-Laws of the Corporation, and at least a majority of the Board of Directors shall be members of the Corporation or shall be authorized representatives, officers or employees of a corporate member of the Corporation. Notwithstanding the foregoing, so long as Forest Oaks Associates owns three (3) or more Condominium Units in the Condominium, but in any event not longer than sixty (60) months; (as used herein, "Owners" shall mean any corporation or corporations which are solely owned, directly or indirectly, by Forest Oaks Associates); said Owners shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Corporation. Forest Oaks Associates may select the person or persons to serve as a member of members of each said Board of Directors in the manner provided in the By-Laws of the Corporation, and such person or persons so designated and selected need not be a resident of the Condominium.

ARTICLE X

The Board of Directors shall elect a President, Vice-President, Secretary and Treasurer. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, that a person shall hold only one of the following offices: President, Vice-President, Secretary and Assistant Secretary.

ARTICLE XI

The names and addresses of the initial Board of Directors who, subject to the provisions of these Articles of Incorporation, the By-Laws and laws of the State of North Carolina, shall hold office until the first Annual Meeting of the Membership (or until their successors are elected and qualified) are as follows:

Grover Shugart, Jr.	1171 West Fourth Street Winston-Salem, North Carolina 27101
Charles S. Tara	1402 South Hawthorne Road Winston-Salem, North Carolina 27103
James M. Wooten	1171 West Fourth Street Winston-Salem, North Carolina 27101

ARTICLE XII

The original By-Laws of the Corporation shall be adopted by a majority vote of the members of the Corporation present at a meeting of members at which a majority of the membership is present, and thereafter such By-Laws may be altered or rescinded only in such manner as said By-Laws provide.

ARTICLE XIII

Every Director and every Officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer of the Corporation, whether or not he is a Director or Officer at

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the time such expenses are incurred, except in such cases wherein the Director or Officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that, in the event of any claim for reimbursement or indemnification hereunder based upon a settlement by the Director or Officer seeking such reimbursement, or indemnification, the indemnification herein shall only apply if the Board of Directors approves such settlement and reimbursement as being in the best interest of the Corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XIV

An amendment or amendments to these Articles of Incorporation shall require the assent of seventy-five percent (75%) of the membership.

No amendment to these Articles of Incorporation which shall abridge, amend or alter the right of Forest Oaks Associates to designate and select members of each Board of Directors of the Corporation, as provided in Article IX hereof, may be adopted or become effective without the prior written consent of Forest Oaks Associates.

ARTICLE XV

The names and addresses of the incorporators are as follows:


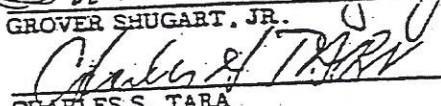
Grover Shugart, Jr.

1171 West Fourth Street
Winston-Salem, North Carolina 27101

Charles S. Tara

1402 South Hawthorne Road
Winston-Salem, North Carolina 27103

IN WITNESS WHEREOF, We have hereunto set our hands and seals, this the
30th day of October, 1981.

 (SEAL)
GROVER SHUGART, JR.
 (SEAL)
CHARLES S. TARA

NORTH CAROLINA)
)
)

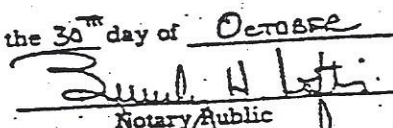
FORSYTH COUNTY

I, BEVERLY H. LOFTIS, a Notary Public of said County and State, do hereby certify that GROVER SHUGART, JR. and CHARLES S. TARA, each personally appeared before me this day and being by me first duly sworn, declared that he signed the foregoing Articles of Incorporation in the capacity indicated and that the statements therein contained are true.

Witness my hand and notarial seal, this the 30th day of October, 1981.

My commission expires:

March 16, 1986


Notary Public

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