



COPY

**AMENDMENT AND RESTATEMENT
OF THE
ARTICLES OF INCORPORATION
OF
PARKWAY PLACE HOMEOWNERS ASSOCIATION, INC.**

The following Articles of Amendment and Restatement are submitted pursuant to the provisions of Chapter 10 of Title 13.1 of the Code of Virginia.

1. The name of the corporation is **Parkway Place Homeowners Association, Inc.**
2. The Articles of Incorporation of Parkway Place Homeowners Association, Inc. are hereby amended and restated to state as follows:

**ARTICLE I
NAME**

The name of this corporation shall be: **Parkway Place Homeowners Association, Inc.**

**ARTICLE II
PURPOSE**

The general purpose of this non-profit Corporation shall be as follows: To be the "Association" for the operation of the recreational and amenity property in a planned residential community, known as PARKWAY PLACE, which is located in Roanoke, County, Virginia, and, as such association, to operate and administer said recreational and amenity property and carry out the functions and duties of said Association, as set forth in the Declaration of Covenants, Conditions and Restrictions of Parkway Place, as amended from time to time (hereinafter "Declaration"), and in the Bylaws of the Association, as amended from time to time.

**ARTICLE III
MEMBERS**

All persons or entities which are owners of residential lots within Parkway Place, as defined in the Declaration, shall automatically be members of this Corporation. Such

membership shall automatically terminate when such person is no longer the owner of a lot.

Membership in this Corporation shall be limited to such lot owners.

Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Covenants, Conditions and Restrictions referred to above.

ARTICLE IV DIRECTORS

The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than five (5) persons. The Directors, subsequent to the Board of Directors appointed by the Developers, shall be elected at the annual meeting of the members, for the terms as set forth in the Bylaws, or until their successors are elected and duly qualified. Provisions for such election, and provisions regarding the removal, disqualification and resignation of Directors, and for filling vacancies on the Directorate, shall be established by the Bylaws.

ARTICLE V POWERS

The Corporation does not contemplate pecuniary gain or profit by the members thereof; and the specific purposes for which it is formed are to provide for maintenance and recreational preservation of the recreation and amenities Property within the Parkway Place Community, 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 the Association and, for these purposes, 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 the Declaration and Bylaws, as the same may be

amended from time to time as therein provided, said Declaration as amended 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; and 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 and 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 more than seventy-five percent (75%) 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) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes; and

f) Have and exercise any and all powers, rights and privileges which a corporation organized under the non-stock Corporation Law of the Commonwealth of Virginia may by law now or hereafter have or exercise.

ARTICLE VI BYLAWS

The Bylaws of the Corporation shall initially be made and adopted by its first Board of Directors and thereafter may be altered, amended, restated or rescinded in the manner provided for in the Bylaws and Declaration.

**ARTICLE VII
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 Article VI above. Said amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval by the membership, 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.

**ARTICLE VIII
RIGHTS OF MEMBERS**

There shall be no dividends paid to any of the members, nor shall any part of the income of the Corporation be distributed to its directors or officers. In the event there are any excess receipts over disbursements as a result of performing services, such excess shall be applied against future expenses, etc. The Corporation may pay compensation in a reasonable amount to its members, agents, directors and officers for services rendered, may confer benefits upon its members conforming with its purposes and, upon dissolution or final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction there; and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall not issue shares of stock of any kind or nature whatsoever. Membership in the Corporation, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration and/or Bylaws.

**ARTICLE IX
MEMBERSHIP AND VOTING**

The Corporation shall have one class of membership, which shall consist of the record owners of the residential lots of Parkway Place. Each member shall be entitled to cast one vote per lot, with each vote valued equally. Notwithstanding the number of members owning any one lot, only one vote may be cast per lot.

**ARTICLE X
REGISTERED OFFICE AND AGENT**

The address of the registered office of the corporation is 601 S. Jefferson St., Suite 310, Roanoke, Virginia 24007. The name of its registered agent is Rhona Levine, who is a resident of Virginia and a member of the Virginia State Bar, and whose business office is the same as the registered office of the corporation.

**ARTICLE XI
INDEMNIFICATION**

The Corporation shall indemnify its directors and officers against any matters of the Corporation's 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 XII
DURATION**

The Corporation shall exist perpetually.

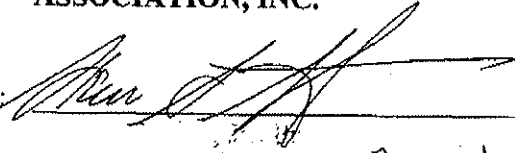
3. This Amendment and Restatement of the Articles of Incorporation did not require member approval. It was adopted by the Board of Directors pursuant to a power reserved to the Developer of Parkway Place in Article VII of the Articles of Incorporation of the Corporation, and on August 24, 2005, this Amendment and Restatement of the

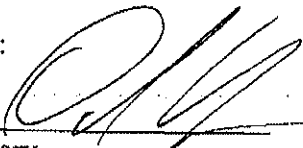
Articles of Incorporation was adopted by the Developer, and shall be effective as of the first day

of September, 2005. FOR
TAX AND ACCOUNTING
PURPOSES ONLY.

The undersigned president of the corporation declares that the facts stated herein
are true as of the 24th day of August, 2005.

**PARKWAY PLACE HOMEOWNERS
ASSOCIATION, INC.**

By: 
Steven Strauss, President

Attest: 
Secretary

Dated: 8-24-05

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

AT RICHMOND, OCTOBER 20, 2005

The State Corporation Commission has found the accompanying articles submitted on behalf of
Parkway Place Homeowners Association, Inc. (formerly PARKWAY PLACE
HOMEOWNERS ASSOCIATION, INC.)

to comply with the requirements of law, and confirms payment of all required fees. Therefore, it
is ORDERED that this

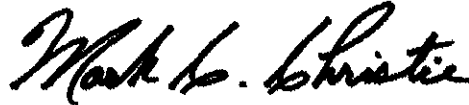
CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the Clerk of the
Commission, effective October 20, 2005.

The corporation is granted the authority conferred on it by law in accordance with the articles,
subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By



Commissioner

05-10-06-0054
AMENACPT
CIS0436

Commonwealth of Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of the certificate of amendment of Parkway Place Homeowners Association, Inc. issued October 20, 2005.

Nothing more is hereby certified.



*Signed and Sealed at Richmond on this Date:
October 21, 2005*

Joel H. Peck

Joel H. Peck, Clerk of the Commission