

Prepared by:
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16 Public Square North
Murfreesboro, TN 37130
From information provided by the Parties

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TERRY J. HUNNELL
SECRETARY OF STATE

CHARTER
OF
RIVER DOWNS HOMEOWNERS' ASSOCIATION, INC.

Record Book
317 Ps 512

In compliance with the requirements of Section 48-52-102 of the Tennessee Non-Profit Corporation Act, the undersigned, a resident of Rutherford County, Tennessee, adopts the following charter for the above listed corporation:

I.

The name of the corporation is RIVER DOWNS HOMEOWNERS' ASSOCIATION, INC.

II.

The corporation is a mutual benefit corporation.

III.

The corporation is not a religious corporation.

IV.

(a) The complete address of the corporation's initial registered office in Tennessee is 109 Shea St., Murfreesboro, TN 37128.

(b) The name of the initial registered agent, to be located at the address listed in IV(a) is Geoff Haussin.

V.

The name and complete address of the incorporator is Jeff Reed, P. O. Box 884, 16 Public Square North, Murfreesboro, Tennessee 37130.

VI.

The complete address of the corporation's principal office is 201 South Church Street, Suite 300, Murfreesboro, Tennessee 37130.

VII.

This corporation is a nonprofit corporation.

VIII.

This corporation will have members.

IX.

Upon dissolution of the corporation, other than incident to a merger or consolidation, the assets of the corporation shall be dedicated to an appropriate public

agency to be used for purposes similar to those for which this corporation was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or other organization to be devoted to such similar purposes.

X.

OTHER PROVISIONS

A. PURPOSE AND POWERS OF THE ASSOCIATION: The River Downs Homeowners' Association, Inc., hereafter called the "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 and architectural control of the residence Lots and any Common Areas within that certain tract of property described as:

**RIVER DOWNS SUBDIVISION of Rutherford County, Tennessee
PHASE I and PHASE II, SECTION I and SECTION II**

and such additions thereto as may hereafter be brought within the jurisdiction of the Association 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 for this purpose to:

(1) 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, Conditions and Restrictions, hereinafter called the "Declaration," applicable to the property and recorded or to be recorded in the Register's Office of Rutherford County, Tennessee, 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;

(2) 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;

(3) 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;

(4) borrow money, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(5) dedicate, sell or transfer all or any part of any Common Area, if any, 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 each class of members, agreeing to such dedication, sale or transfer;

(6) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Common Area.

(7) 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 Tennessee by law may now or hereafter have or exercise.

B. MEMBERSHIP: Every person or entity who is a record owner of an 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.

C. VOTING RIGHTS: There shall be one (1) vote for each lot owned.

D. BOARD OF DIRECTORS: The affairs of this Association shall be managed by a Board of three (3) Directors, who must be members of the Association. The number of Directors may be changed by amendment of the By-Laws of the Association.

At the first annual meeting, the members shall elect three (3) Directors for a term of one (1) year, and at each annual meeting thereafter the members shall elect three (3) directors for terms of one (1) year.

E. DISSOLUTION: The Association may be dissolved with the consent given in writing and signed by not less than two-thirds (2/3) of all members.

F. DURATION: The corporation shall exist perpetually.

G. AMENDMENTS: Amendment of this Charter shall require the assent of a majority vote of a quorum of the entire membership of the Association.

DATE: 9-10-03


JEFF REED
Incorporator

Jennifer H Gerhart, Register
Rutherford County Tennessee
Rec #: 360939 Instrument 1227138
Rec'd: 5.00 HBK: 71 Ps 758
State: 0.00
Clerk: 0.00
EDP: 2.00 9/22/2003 at 3:00 PM
Total: 7.00 in Record Book
317 Pages 512-514