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CHARTER
OF
RANSOM PLACE
HOMEOWNERS' ASSOCIATION

The undersigned natural person, having capacity to contract and acting as the incorporator of a corporation under the Tennessee Nonprofit Corporation Act, adopts the following charter for such corporation:

ARTICLE I

PURPOSES AND POWERS

1. The name of the corporation is Ransom Place Homeowners' Association.
2. The duration of the corporation is perpetual.
3. The corporation's initial registered office shall be located at 4400 Harding Road, Suite 701, Nashville, Davidson County, Tennessee 37205. The corporation's initial registered agent at that office shall be Harry J. Grimes.
4. The corporation's principal office shall be located at 4400 Harding Road, Suite 701, Nashville, Davidson County, Tennessee 37205.
5. The corporation is not for profit.
6. The corporation is a mutual benefit corporation.
7. The purpose or purposes for which the corporation is organized is to provide for maintenance, preservation and architectural control of the Lots and Open Area within the residential portion of Ransom Place, which initially shall consist of that certain tract of property depicted as residential property on the plat thereof of record in the Register's Office of Davidson County, Tennessee, 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 corporation. For the purpose the corporation may:

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exercise all of the powers and privileges and to perform the duties and obligations of the corporation as set forth

in that certain Declaration of Covenants, Conditions and

Restrictions for the Residential Portion of Ransom Place, Phase

One, hereinafter called the "Declaration", applicable to the property and recorded in the Register's Office for Davidson County, Tennessee, as the same may be amended from time to time as therein provided, said Declaration 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; pay all expenses in connection therewith and all office 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 property of the corporation;

(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 corporation;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members, mortgage, pledge, encumber, or hypothecate 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 Open Area to any public agency, authority, or utility;

(f) participate in mergers and consolidations with other nonprofit corporations organized for the same purposes or annex additional residential property and Open Area, provided that, except as otherwise provided in the Declaration, any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members;

(g) have and exercise any and all powers, rights and privileges which a not-for-profit corporation organized under the

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Tennessee Nonprofit Corporation Act by law may now or hereafter
have or exercise;

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ARTICLE II

MEMBERSHIP

This corporation shall have members. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by the Declaration to assessment by the corporation, including contract sellers, 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. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the corporation.

ARTICLE III

VOTING RIGHTS

The Association 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 vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall constitute one Lot Owner.

Class B. The Class B member shall be the Developer, who shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

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the Class B membership equal the total votes outstanding in

the Class B membership; or
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(b) five years after the conveyance of the first Lot to a Lot
Owner other than Developer.

ARTICLE IV

LIMITATION OF DIRECTOR LIABILITY

To the fullest extent permitted by the Tennessee Nonprofit Corporation Act or as it may thereafter be amended from time to time, a director of the corporation shall not be liable to the corporation or its Members for monetary damages for breach of fiduciary duty as a director. If the Tennessee Nonprofit Corporation Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the corporation shall be eliminated or limited to the fullest extent permitted by the Tennessee Nonprofit Corporation Act, as so amended from time to time. Any repeal or modification of this Article by the Members of the corporation shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification or with respect to events occurring prior to such time.

ARTICLE V

DISSOLUTION

The corporation may be dissolved with the assent given in writing and signed by not less than sixty-seven percent (67%) of each class of members and sixty-seven percent (67%) of first mortgage holders who have requested notice of termination or amendment of the Declaration. Upon dissolution of the corporation other than incident to a merger or consolidation, the assets of the corporation shall be dedicated, after all creditors of the corporation have been paid, to an appropriate public agency to be used for purposes similar to those for which this corporation was

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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.

Notwithstanding the foregoing to the contrary, the corporation
shall not be dissolved voluntarily without the approval of the
municipal authority charged with the responsibility of enforcing
zoning ordinances in Davidson County, Tennessee.

ARTICLE XI

AMENDMENTS

Amendment of this charter shall require the assent of
sixty-seven percent (67%) of the entire membership.

IN WITNESS WHEREOF, for the purpose of forming this
corporation under the laws of the State of Tennessee, the
undersigned, incorporator of this corporation, has executed this
Charter this the 29th day of June, 1989.

Margaret L. Snell
Incorporator
Address: 8700 First American Center
Memphis, TN 37238