

FILED

**CHARTER OF GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.**

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 1.**

The name of the corporation is GERMANTOWN COMMONS HOMEOWNERS ASSOCIATION, INC.

**ARTICLE 2.**

The duration of the corporation is perpetual.

**ARTICLE 3.**

The address of the principal office of the corporation in the State of Tennessee shall be c/o Dobbins, Venick, Kuhn & Byassee PLLC, Parkview Towers, Suite 1010, 210 – 25<sup>th</sup> Avenue North, Nashville, Tennessee 37203.

**ARTICLE 4.**

The corporation is not for profit. The corporation is a mutual benefit corporation.

**ARTICLE 5.**

The name and address of the incorporator of the corporation is J. Bryan Echols, 424 Church Street, Suite 1401, Nashville, Tennessee 37219.

**ARTICLE 6.**

The address of the registered office and the registered agent for the corporation shall be Dobbins, Venick, Kuhn & Byassee PLLC, Parkveiw Towers, Suite 1010, 210 – 25<sup>th</sup> Avenue North, Nashville, Tennessee 37203.

**ARTICLE 7.**

The purpose for which the corporation is organized is to provide an entity for the administration and operation of the condominium units situated in the development known as

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(The foregoing is not intended to include persons or entities holding an interest in a Unit merely as security for the performance of an obligation.) Membership shall be appurtenant to the ownership of a Unit and a member's interest in the corporation cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to the ownership of a Unit.

**ARTICLE 10.**

The voting rights of members shall be as set forth in the Bylaws.

**ARTICLE 11.**

The affairs of the Association shall be managed by a Board of Directors consisting of the number of directors as shall be determined by the By-Laws. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Vacancies on the Board of Directors shall be filled in the manner provided by the By-Laws.

Notwithstanding the foregoing, Germantown Common of Tennessee, LLC, a Tennessee limited liability company (the "Declarant"), its successors or assigns, shall control by appointing and renewing officers and members of the Board of Directors of the Association, and in the event of vacancies, the Declarant shall fill the vacancies, until no later than the earlier of either (a) one hundred twenty (120) days after Units with more than seventy-five percent (75%) of the Common Elements appurtenant thereto have been conveyed to purchasers (excluding conveyances to affiliates of Declarant), or (b) five (5) years have elapsed from the conveyance of the first Unit to a purchaser thereof (excluding conveyances to affiliates of Declarant) ("Termination of Control"); provided that the Declarant may, at its option, terminate its control of the Association at an earlier date. Within sixty (60) days after the date of Termination of Control of the Association by the Declarant, the Association shall call and give not less than ten (10) days nor more than thirty (30) days' notice of a meeting of the Unit Owners for the purpose

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of electing the members of the Board of Directors of the Association. Such meeting shall be called and the notice given in accordance with the By-Laws.

No director elected by the members of the corporation shall receive compensation for any service rendered to the corporation. No part of the net earnings of the corporation shall inure to the benefit of, or be distributable to any of its officers, directors, or any other private individual, except that the corporation shall be authorized to pay reasonable compensation for services rendered to or for the corporation affecting one or more of its purposes, and to make payments and distributions in furtherance of the purposes set forth herein, and no officer or director of the corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets upon the dissolution of the corporation.

On any dissolution, the corporate assets shall be distributed first to any successor not-for-profit corporation or association formed to fulfill the purposes of the Association, then to any creditors and other parties pursuant to the provisions of Chapters 51 - 68 of Title 48 of Tennessee Code Annotated, and thereafter as permitted by T.C.A. 48-63-102.

The initial Board of Directors shall have three (3) Directors. The names and addresses of the members of the Board of Directors who shall hold office until their successors are elected and have qualified, or until such Directors are removed, are as follows:

1. Diana Sullivan  
219 Riverstone Court  
Nashville, Tennessee 37214
2. Dot Dobbins  
Dobbins, Venick, Kuhn & Byassee, PLLC  
Parkview Towers, Suite 1010  
210 - 25<sup>th</sup> Avenue North  
Nashville, Tennessee 37203
3. Mattie L Sappenfield  
2905 W. Linden Avenue  
Nashville, Tennessee 37212

**ARTICLE 12.**

The Board is expressly authorized to (a) take, on written consent without a meeting, any action that it could take by means of a regularly called and held meeting, provided that such written consent sets forth the action so taken and is signed by a majority of the directors; (b) adopt, amend, restate, or repeal any of the corporation's Bylaws; (c) by a vote of a majority of the entire Board, remove a member of the Board with cause.

**ARTICLE 13.**

The corporation shall be a mutual benefit corporation. The corporation may be dissolved in the event that the Property is removed from a condominium form of ownership.

**ARTICLE 14.**

Every director or officer of the corporation shall be indemnified by the corporation against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed on such director or officer in connection with any controversy or proceeding to which he or she may be made a party, or may become involved, by reason of being or having been a director or officer at the time such expenses or liabilities are incurred, except in cases where such director or officer is adjudged to be guilty of willful misfeasance or malfeasance in the performance of his or her duties of office; provided, that in the event of a settlement of any such controversy or proceeding, the indemnification herein shall apply only when the Board approves such settlement and any related reimbursement as being in the best interests of the corporation. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which any director or officer may be entitled.

**ARTICLE 15.**

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; provided, however, that this provision does not eliminate or limit the liability of a director (i) for any breach of the director's

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