PILED)

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 – 25th 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, Kulm & Byassec PLLC, Parkveiw Towers, Suite 1010, $210 - 25^{th}$ 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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GERMANTOWN COMMONS (hereinafter collectively called the "Property" and the individual units that comprise the Property are herein collectively and individually called the "Units"), in accordance with the provisions of that certain Declaration for Germantown Commons, a Condominium pertaining to said condominium and filed or to be filed of record in the Register's Office for Davidson County, Tennessee (hereinafter called the "Declaration"), and to use the funds collected thereunder to provide and pay for such services and things as the corporation shall deem necessary or advisable from time to time for the maintenance, improvement, and general benefit of said Property, including the approaches thereto and adjacent streets and rights-of-way, all to be in accordance with the provisions of said Declaration, and to do all such other acts and things that the corporation shall deem reasonable or necessary in connection with the foregoing purposes and to do all such other acts or things as may be allowable under the Declaration and applicable law, including the Tennessee Nonprofit Corporation Act, as amended from time to time.

ARTICLE 8.

The corporation shall have members. The members of the corporation shall be as set forth in the By-laws and the Declaration. The membership of a member shall terminate upon the sale, transfer, or other disposition of his or its ownership interest in a Unit. Change of membership in the corporation shall be consummated by the transfer of title to a Unit as set forth in the Declaration. Membership shall not terminate upon the death or termination of existence of any member. Each membership is transferable, but only to the extent set forth in Article 9 hereof.

ARTICLE 9.

Every person or entity owning a Unit of record or hereafter acquiring either the entire fee title or an undivided interest in the fee title to any Unit shall be a member of the corporation.

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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-forprofit 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:

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

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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 8/28/13

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duty of loyalty to the corporation or its members, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, or (iii) for a distribution to members that is unlawful. If Tennessee law is amended or modified to authorize corporate action eliminating or further limiting the personal liability of directors, the liability of a director of the corporation shall be eliminated or limited, without the necessity of further amendment of this Charter, to the fullest extent permitted by Tennessee law. Any repeal or modification of the provisions of this Article 15 shall not adversely affect any right or protection of a director of the corporation existing at the time of such repeal or modification.

ARTICLE 16.

The Association reserves the right to amend, alter, change or repeal any provision contained in the Charter in the manner now or hereafter provided by law, and all rights conferred upon officers and directors herein are granted subject to this reservation.

JARYAN ECHOLS, Incorporator

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