

FILED

AMENDED AND RESTATED CHARTER OF
VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.

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STATE OF TENNESSEE
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RILEY DARNELL
SECRETARY OF STATE

The provisions hereof constitute the Amended and Restated Charter of Village Green Homeowners Association, Inc. (the "Corporation"), as restated pursuant to Section 48-60-106 of the Tennessee Non-Profit Corporation Act (the "Act"). As required by the Act, the Corporation hereby certifies as follows:

(A) The Amended and Restated Charter purports to restate all of those provisions of the original Charter and all Amendments thereto in effect as of the date of filing hereof which are not otherwise amended in this restatement, and such provisions, together with the amendments adopted in the form of this Amended and Restated Charter constitute the Amended and Restated Charter of the Corporation.

(B) The Board of Directors of the Corporation on March 2, 2003 duly adopted a resolution setting forth and ratifying this Amended and Restated Charter, including the amendments effected hereby, and directed that the Amended and Restated Charter be submitted to the members of the Corporation for approval.

(C) As of March 9, 2003, the Amended and Restated Charter of the Corporation in the form set forth herein was adopted by an affirmative vote of the members of the Corporation.

(D) This Amended and Restated Charter supersedes the original Charter of the Corporation and all amendments thereto.

(E) This Amended and Restated Charter shall become effective upon the filing with the Tennessee Secretary of State.

(F) The Amended and Restated Charter of Village Green Homeowners Association, Inc. shall be as follows:

- (1) The name of the Corporation is Village Green Homeowners Association, Inc.
- (2) The Corporation is a mutual benefit corporation.
- (3) The Corporation is not a religious corporation.
- (4) The duration of the Corporation is perpetual.
- (5) The Corporation is not for profit.
- (6) The Corporation will have members.

- (7) The street address of the Corporation's principal office in Knox County, Tennessee is:

333 Heritage Drive
P. O. Box 22117
Farragut, TN 37933-0117

- (8) The registered office of the Corporation in Knox County, Tennessee is: 333 Heritage Drive, P. O. Box 22117, Farragut, TN 37933-0117, and the current registered agent at that office is Jerry Martin.

- (9) The purposes for which the Corporation is organized is to conduct any business and engage in any activities not specifically prohibited for not-for-profit corporations under the laws of the state of Tennessee, and the Corporation shall have all of the powers necessary to conduct such business and engage in such activities including, but not limited to, all of the powers enumerated in the Tennessee Non-Profit Corporation Act or any amendment thereto. Specifically, the Corporation shall be authorized as follows:

- (a) To promote the health, safety and welfare of its members;
- (b) To own, acquire, build, operate and maintain recreational parks, playgrounds, swimming pools, boat docks, common areas, footways, buildings, structures and the personal properties incident and appurtenant thereto, hereinafter referred to as "the common properties and facilities";
- (c) To maintain the common properties and facilities within the Village Green Subdivision;
- (d) To fix annual dues and assessments to be levied against the members of Village Green Subdivision and all units thereof in Knox County, Tennessee;
- (e) To enforce any and all covenants, restrictions and agreements applicable to the common properties and facilities located within the Village Green Subdivision and all units thereof in Knox County, Tennessee;
- (f) To pay taxes, if any, on the common properties and facilities;
- (g) To provide for the social welfare and education of the members hereof and to promote the general safety within the confines of Village Green Subdivision and all units thereof in Knox County, Tennessee including, but not limited to, the prevention of cruelty and danger to



children and animals, and to generally promote the physical fitness and welfare, all for the benefit of the members hereof.

(h) Insofar as permitted by law, to do any other thing that, in the opinion of the Board of Directors, will promote the common, good and general welfare of the people of Village Green Subdivision and all units thereof.

- 10. The Corporation shall have such powers as a general welfare corporation organized under the laws of the state of Tennessee may possess including, but not limited to, the powers enumerated in Tennessee Code Annotated § 48-53-102; provided, however, that said powers shall be limited to those powers resulting in activities permitted within the purview of § 501(c)(4) of the Internal Revenue Code of 1986.
- 11. The property, affairs and business of the Corporation shall be managed by the Board of Directors. The number of Directors shall be specified in the Bylaws of the Corporation.
- 12. The personal liability of any Director of the Corporation or the members for monetary damages or a breach of fiduciary duty as a Director is eliminated, provided, however, that such provision shall not eliminate or limit the liability of the Director: (a) for any breach of the Director's duty of loyalty to the Corporation or its members; (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law.
- 13. Upon the dissolution of this Corporation, after the payment of all debts and obligations of the Corporation, any remaining assets of the Corporation shall be distributed on a proportionate or pro-rata basis to the members of the Corporation.

IN WITNESS WHEREOF, Village Green Homeowners Association, Inc. has caused this Amended and Restated Charter to be executed and attested all by its duly authorized officers on this 2 day of March, 2003.

VILLAGE GREEN HOMEOWNERS ASSOCIATION, INC.

ATTEST:

Paulette R. Caron
Secretary

By: Thomas A. [Signature]
President

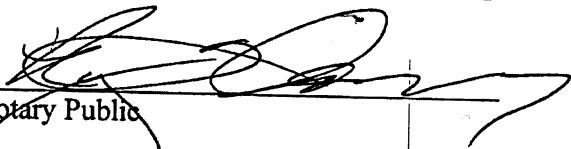


STATE OF TENNESSEE

COUNTY OF KNOX

Before me, the undersigned authority and notary public in and for said county and state, aforesaid personally appeared Thomas PA Perry, with whom I am personally acquainted and who, upon oath, acknowledged himself to be the President of Village Green Homeowners Association, Inc., the within named bargainor, a corporation, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by himself as President.

WITNESS my hand and official seal at office this 2nd day of March, 2003.


Notary Public

My Commission expires: 9/4/05

