Secretary of State
Corporations Section
James K. Polk Building, Suite 1800
Nashville, Tennessee 37243-0306

DATE: 10/28/98
REQUEST NUMBER: 3578-1423
TELEPHONE CONTACT: (615) 741-2286
FILE DATE/TIME: 10/26/98 1418
EFFECTIVE DATE/TIME: 10/26/98 1418
CONTROL NUMBER: 0359799

TO:
JOHN T. COOK, P.C.
2927 BERRY HILL DR.

NASHVILLE, TN 37204-3126

BOOK 11187 PAGE 575

RE:
HANBURY CROSSING HOMEOWNERS ASSOCIATION, INC.
CHARTER - NONPROFIT

2413 11/04 0101 03CHECK 7-00

CONGRATULATIONS UPON THE INCORPORATION OF THE ABOVE ENTITY IN THE STATE OF TENNESSEE, WHICH IS EFFECTIVE AS INDICATED.

A CORPORATION ANNUAL REPORT MUST BE FILED WITH THE SECRETARY OF STATE ON OR BEFORE THE FIRST DAY OF THE FOURTH MONTH FOLLOWING THE CLOSE OF THE CORPORATION'S FISCAL YEAR. ONCE THE FISCAL YEAR HAS BEEN ESTABLISHED, PLEASE PROVIDE THIS OFFICE WITH THE WRITTEN NOTIFICATION. THIS OFFICE WILL MAIL THE REPORT DURING THE LAST MONTH OF SAID FISCAL YEAR TO THE CORPORATION AT THE ADDRESS OF ITS PRINCIPAL OFFICE OR TO A MAILING ADDRESS PROVIDED TO THIS OFFICE IN WRITING. FAILURE TO FILE THIS REPORT OR TO MAINTAIN A REGISTERED AGENT AND OFFICE WILL SUBJECT THE CORPORATION TO ADMINISTRATIVE DISSOLUTION.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE. PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

0508197
IDENTIF. # REFERENCE
98 NOV -4 PM 12:37
REGISTER
DAVIDSON COUNTY, TN.

FOR: CHARTER - NONPROFIT ON DATE: 10/27/98

	FEES	
RECEIVED:	$100.00	$0.00
TOTAL PAYMENT RECEIVED:		$100.00

FROM:
JOHN T. COOK, P.C.
2927 BERRY HILL DR.

NASHVILLE, TN 37204-0000

RECEIPT NUMBER: 00002379888
ACCOUNT NUMBER: 00203911

Riley C. Darnell

RILEY C. DARNELL
SECRETARY OF STATE

SS-4458

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING IN THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

FILED

CHARTER

OF

BANBURY CROSSING HOMEOWNERS ASSOCIATION, INC.

Pursuant to the provisions of Sections 48-52-101 of the Tennessee Non-Profit Corporation Act, as amended, the undersigned incorporator delivers the following charter for filing with the Secretary of State:

ARTICLE I

The name of the corporation is Banbury Crossing Homeowners Association, Inc.

ARTICLE II

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

ARTICLE III

The address of the principal office of the corporation in the State of Tennessee is 133 Holiday Court, Suite 200, Franklin, TN 37067.

ARTICLE IV

The address of the registered office of the corporation shall be 133 Holiday Court, Suite 200, Franklin, TN 37067. The registered agent at that office shall be Denzel H. Carbine.

ARTICLE V

The purposes for which the corporation is organized are:

(a) To operate, manage, maintain and administer the affairs of Banbury Crossing (hereinafter referred to as "Banbury Crossing"), established pursuant to that certain Declaration of Restrictive Covenants for Banbury Crossing dated March 3, 1997, filed for record in Book 10369, Page 48, Register's Office for Davidson County, Tennessee, (hereinafter referred to as the "Declaration").

(b) To enter into and perform any contract and to exercise all powers which may be necessary or convenient to the operation, management, maintenance and administration of the affairs of Banbury Crossing in accordance with the Declaration.

ARTICLE VI

The corporation is to have members, and each Owner, as that term is defined in the Declaration, shall be a member of the corporation and no other person or entity shall be entitled to membership. No Owner shall be required to pay any consideration whatsoever solely for his membership in the corporation. Certain other persons (not owners or residents in Banbury Crossing) may be afforded access to the amenities operated by the corporation but those individuals shall be considered licensees and not as members.

ARTICLE VII

(a) The share of an Owner in the funds and assets of the corporation cannot be assigned, pledged, or transferred in any manner except as an appurtenances to his Lot in Banbury Crossing.

(b) Each Owner shall be entitled to a vote, in accordance with the Lot Classification set forth in the Declaration.

(c) No Owner other than the Developer shall be entitled to vote at any meeting of the corporation until he has presented evidence of ownership of a Lot in Banbury Crossing to the corporation. The vote of each Owner may only be cast by such Owner or by a proxy given by such Owner to his duly authorized representative. If title to a Lot shall be in the name of two or more persons as Owners, any one of such Owners may vote as the Owner of the Lot at any meeting of the corporation and such vote shall be binding on such other Owners who are not present at such meeting until written notice to the contrary has been received by the corporation, in which case the unanimous action of all such Owners (in person or by proxy) shall be required to cast their vote as Owners. If two or more of such Owners are present at any meeting of the corporation, then unanimous action shall also be required to cast their vote as Owners.

(d) A Owner in default with respect to any provision of the Declaration shall not be entitled to vote at any meeting of the corporation so long as such default is in existence.

(e) Defined terms used in the Declaration shall have the same meanings ascribed to them herein.

ARTICLE VIII

(a) The number of Directors of the corporation shall be fixed by the Bylaws of the corporation but shall not be less than three (3). The Directors of the corporation shall be appointed by the Developer until after transfer of control to the Owners, as provided in the Declaration. After such time, the Directors shall be elected by the members at the annual meeting of members as provided in the Bylaws of the corporation to serve in accordance with the term of office established in such Bylaws.

(b) Directors may take any action which they are required or permitted to take without a meeting on written consent, setting forth the action so taken, signed by all of the Directors

entitled to vote thereon.

(c) The initial Board of Directors shall be composed of the following individuals:

Denzel Carbine
133 Holiday Court, Suite 200
Franklin, TN. 37067

Dan Crunk
133 Holiday Court, Suite 200
Franklin, TN. 37067

Jennifer Williams
133 Holiday Court, Suite 200
Franklin, TN. 37067

ARTICLE IX

Upon the dissolution of the corporation, all assets of the corporation shall be distributed to a non-profit organization with purposes similar to those of the corporation. Such organization to be chosen by the Board of Directors of the corporation as part of the plan of dissolution of the corporation.

ARTICLE X

No provision of this Charter shall be amended or modified unless two-thirds of the Lot Owners, as that term is defined in the Declaration, consent to such change.

ARTICLE XI

So long as the developer under the Declaration retains a weighted vote within the corporation, as described in paragraph 4.2 of the Declaration, the corporation shall not participate in any merger or consolidation, mortgage any portion of the Common Areas, amend this Charter or dissolve the corporation without the prior consent of the Secretary of United States Department of Housing and Urban Development or the Director of the Veterans' Administration, as the case may be.

ARTICLE XII

The complete name and address of the incorporator is as follows:

Denzel H. Carbine
c/o Jones Land Company, LLC
133 Holiday Court, Suite 200
Franklin, TN 37067

ARTICLE XIII

No Director of the corporation shall be subject to any personal liability to the corporation or to its members for monetary damages for breach of fiduciary duty in which that Director performs as Director, provided that the Director discharges his duty by acting in good faith, with that degree of care which an ordinary prudent person in like position would exercise and by acting in a manner which that person reasonably believes to be in the best interest of the corporation. In no event, however, is the liability of any Director limited for (i) for any breach of the Director's duty of loyalty to the corporation or to its members, (ii) acts or omissions not in good faith or which involve intentional misconduct, or (iii) unlawful actions.

IN WITNESS WHEREOF, the undersigned, having capacity to contract and acting as the Incorporator under the Tennessee Non-Profit Corporation Act, submits the foregoing Charter for Banbury Crossing Homeowners Association, Inc.

Dated this 4th day of March, 1997.

Denzel H. Carbine, Incorporator

BANBURY.CHT