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CHARTER
OF
DEVANSHIRE SUBDIVISION HOMEOWNERS' ASSOCIATION

The undersigned corporation, Carlton Enterprises, Inc., a corporation organized and existing under the laws of the State of Tennessee, with its' principal place of business being located in Loudon County, Tennessee, having the capacity to contract and acting as the incorporator of a not-for-profit, mutual-benefit corporation under the Tennessee Nonprofit Corporation Act, adopts the following charter for said corporation:

ARTICLE I

The name of the corporation is DEVANSHIRE SUBDIVISION HOMEOWNERS' ASSOCIATION, hereafter referred to as the ASSOCIATION, being a corporation organized and existing under the laws of the State of Tennessee.

ARTICLE II

The Initial Registered Office and Principal Office of the ASSOCIATION is located at Carlton Enterprises, Inc., 2110 Town Creek Road, East, Lenoir City, Loudon County, Tennessee 37772; and its' initial registered agent at this office is John L. Carlton.

ARTICLE III

The Incorporator of the not-for-profit, mutual benefit corporation is Carlton Enterprises, Inc., whose principal place of business is 2110 Town Creek Road, East, Lenoir City, Loudon County, Tennessee 37772.

ARTICLE IV

The ASSOCIATION does not contemplate pecuniary gain or profit to the members thereof, and the specific purpose for which it is formed is as a not-for-profit, mutual-benefit corporation to provide for the maintenance, preservation, and architectural control of the residential Lots, Common Areas, and Easements within that certain tract of real property being more particularly described as follows, to wit:

LOCATED AND BEING SITUATED in the SIXTH (6TH) Civil District of the County of Knox, State of Tennessee, and being known and designated as follows:
DEVANSHIRE SUBDIVISION, a PLANNED UNIT DEVELOPMENT, as shown of record in Map Cabinet O, Slides and , to which reference is here made for a more particular description thereof, and being more particularly described in EXHIBIT "A", attached hereto and made a part hereof;

BEING the same property described in the Knox County Register's Deed Book 2190, Page 522, and Deed Book 2204, Page 579;

and to promote the health, safety, and welfare of the residents within the above-described Property and any addition(s) thereto

INST: 63515 CH 125 PG: 897
REC'D FOR REC 04/15/1996 14:06:40 KNOX CO. TN
RECORD FEE: \$ 5.00
MORTGAGE TAX: \$ 0.00 TRANSFER TAX: \$ 0.00

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as may hereafter be brought within the jurisdiction of the ASSOCIATION, and for this purpose to:

A. exercise all powers and privileges and to perform all of the duties of the ASSOCIATION as setforth in that certain DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS, hereinafter called the "DECLARATION", applicable to the property and to be recorded in the Office of the Register of Deeds of Knox County, Tennessee, and as the same may be amended from time to time as therein provided, said DECLARATION being incorporated herein as if setforth verbatim;

B. fix, levy, collect, and enforce payment by any lawful means, all charges and/or assessments pursuant to the terms of the DECLARATION; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the ASSOCIATION, including all licenses, taxes, and/or governmental charges levied or imposed against the property of the ASSOCIATION;

C. acquire, own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real and/or personal property in connection with the affairs of the ASSOCIATION;

D. borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust, or hypothecate any or all of its' real and/or personal property as security for money borrowed or debts incurred;

E. participate in mergers and consolidations with other non-profit, mutual benefit corporations organized for the same purposes or annex additional residential property, provided that any such merger, consolidation, or annexation shall have the assent of two-thirds (2/3) of any class(es) of members;

F. dedicate, sell, transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members; such dedication or transfer shall not be effective unless an instrument has been signed by 2/3rds of any class(es) of members, agreeing to such dedication, sale or transfer;

G. have and to exercise any and all powers rights, and privileges, which a not-for-profit, mutual-benefit corporation organized under the Tennessee Nonprofit Corporation Act by law may now or hereafter have or exercise.

ARTICLE V

Every person or entity who is an owner of public record of a fee or undivided fee interest in any lot which is subject by covenants of record to assessment by the ASSOCIATION, including contract sellers shall be a member of the ASSOCIATION; provided that, the foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of and obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by ASSOCIATION.

ARTICLE VI

The ASSOCIATION shall have two (2) classes of voting member-

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ship:

Class A: Class A members shall be all Owner(s) of the Lots within the Property, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned; all such person(s) shall be member(s). The vote for any such Lot shall be exercised as the Owner(s) may determine, but in no event shall more than one (1) vote be cast with respect to any one Lot.

Class B: The Class B member(s) shall be the Declarant (as defined in the Declaration), and 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 any of the following events, whichever occurs earlier:

- (a) After seventy-five percent (75%) of the Lots in the Property have been conveyed to Lot Purchasers; or
- (b) Five (5) years following the conveyances of the first Lot; or
- (c) January 1, 2001; whichever event occurs first.

ARTICLE VII

BOARD OF DIRECTORS

The affairs of this Association shall be managed by a Board of seven (7) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The name and address of the person who is to act in the capacity of an interim director until the selection of his successors are:

John L. Carlton
2110 Town Creek Road East
c/o Carlton Enterprises, Inc.
Lenoir City, Tennessee 37772

At the first annual meeting, the members shall elect three (3) directors for a term of one (1) year, two (2) directors for a term of two (2) years and two (2) directors for a term of three (3) years; and at each annual meeting thereafter the members shall elect two (2) directors for a term of one (1) year and other directors as required.

ARTICLE VIII

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of all class(es) of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-for-profit, mutual benefit corporation, association, trust or other organization to be devoted to such similar purposes.

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ARTICLE IX

DURATION

The corporation shall exist perpetually.

ARTICLE X

AMENDMENTS

Amendment of these Articles shall require the assent of seventy-five percent (75%) of the entire membership, provided that, as long as a Class B membership exists in the Association, any amendment of this charter, shall be approved in writing by the Veterans' Administration and the Federal Housing Administration.

IN WITNESS WHEREOF, for the purpose of forming this not-for-profit, mutual-benefit corporation under the laws of the State of Tennessee, the undersigned, constituting the incorporator of this ASSOCIATION, has executed this Charter for Incorporation this 26th day of March, 1996.

Carlton Enterprises, Inc.

By: John L. Carlton, President
John L. Carlton, President of
Carlton Enterprises, Inc.,
Incorporator

EXHIBIT "A"
CHARTER of
DEVANSHIRE SUBDIVISION HOMEOWNERS' ASSOCIATION
DATED: 26 March, 1996

LOCATED AND being SITUATED in the Sixth (6th) Civil District of the County of Knox, State of Tennessee, and being known and designated as follows, to wit:

DEVANSHIRE Subidivision, a Planned Unit Development, as shown of record in Map Cabinet O, Slides _____, and _____, in the Register's Office of Knox County, Tennessee, to which reference is here made and more particulary described as follows:

BEGINNING at an iron pin, said iron pin being located in the southerly margin of the right-of-way of LOVELL ROAD being located North 86 deg., 44 min. West 72.3 feet from a nail marking the point of intersection of the center line of LOVELL ROAD with the center line of the right-of-way of CEDARDALE LANE; thence, from BEGINNING Point and with the southerly margin of the right-of-way of LOVELL ROAD, North 52 deg., 35 min. East 409.30 feet to an iron pin; thence, leaving the southerly margin of the right-of-way of LOVELL ROAD, South 30 deg., 55 min. 14 sec. East 182.02 feet to an iron pin; thence South 30 deg., 49 min., 26 sec. East 918.22 feet to a square rod; thence North 57 deg., 57 min., 48 sec. East 224.83 feet to a rebar; thence North 58 deg., 05 min., 57 sec. East 424.45 feet to a rod; thence South 26 deg., 05 min., 13 sec. East 292.04 feet to a rebar; thence South 25 deg., 34 min., 40 sec. East 279.09 feet to a rebar; thence South 54 deg., 40 min., 28 sec. West 750.21 feet to a rebar; thence South 53 deg., 39 min., 07 sec. West 367.37 feet to a pipe; thence South 54 deg., 51 min., 40 sec. West 70.88 feet to a rebar; thence North 34 deg., 30 min. West 1,222.72 feet to a rebar; thence North 56 deg., 19 min., 21 sec. East 149.07 feet to a point; thence North 6 deg., 17 min. West 168.78 feet to a point; thence North 31 deg., 09 min., 25 sec. West 156.87 feet to a point; thence North 58 deg., 22 min., 08 sec. East 36.40 feet to a rebar; thence North 30 deg., 14 min., 22 sec. West 170.53 feet to the Point of BEGINNING, according to the survey of Sizemore Lynch Surveyors, dated November 2, 1995.

BEING the same property described in the Knox County Register's Deed Book 2190, Page 522, and Deed Book 2204, Page 579.