



**Charter of the Vollintine Evergreen Community Association
Amended and Adopted January 25, 2010**

The undersigned person having capacity to contract and act as the President of the Vollintine Evergreen Community Association, indicates that this charter was properly adopted (amended) for such Corporation:

1. The name of the Corporation is: Vollintine Evergreen Community Association, herein referred to as Corporation. It will also be referred to as VECA.
2. The duration of the Corporation is perpetual.
3. The Corporation is a public benefit Corporation.
4. The Corporation is not a religious Corporation.
5. The fiscal year of the Corporation is January 1 to December 31.
6. The address of the corporation is 1680 Jackson Ave, Memphis TN 38107
7. The Corporation shall have both members and voting members. The Corporation shall not have nor issue shares, and shall not pay dividends. No payment shall be made to its members, directors, or officers for serving in such positions, but they may received reimbursement for reasonable expenses incurred in behalf of the Corporation.
8. The Corporation is not for profit. It is irrevocably dedicated to, and operated exclusively for, nonprofit purposes. No part of the income or assets of the Corporation shall be distributed to, or inure to the benefit of any person, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the charitable purposes set forth herein.
9. The purposes for which the Corporation is organized are exclusively charitable, educational, scientific, and/or literary, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 as amended, or the corresponding provisions of any future United States Internal Revenue Service Code.
10. The purposes for which the Corporation is organized include but are not limited to the following:
 - To promote, advance, and encourage the development of the Vollintine Evergreen Community Association neighborhood;
 - To engage in such housing, community, business, economic, educational, and job development activities that promote and develop the Vollintine Evergreen Community Association neighborhood and contribute to the enhancement of the quality of life of its residents and the residential quality of the neighborhood;
 - to conduct and engage in necessary research and data collection in the support of such activities;
 - To act as a catalyst in the neighborhood and the community in bringing together government grants and contracts, foundation funds, community, corporate, and related organizations, religious

groups, and individuals into a collaborative effort to assist in advancing and development the Vollintine Evergreen neighborhood.

11. Notwithstanding any other provision of these articles, the organization shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Service Code.

12. The Corporation, to the fullest extent permissible under Tennessee Code Annotated, Section 48-58-501 et seq. and any other applicable law, shall indemnify and hold harmless Directors, officers, volunteers, and employees acting in an official capacity on behalf of the Corporation against personal liability, and may advance, pay for, or reimburse the reasonable expenses incurred in the defense of any proceeding to which such individual may be named. The indemnification shall extend to such persons whether or not they continue to hold a position with the Corporation at the time such expenses and costs may be incurred.

13. Upon the dissolution of the Corporation, assets shall be distributed to one or more exempt purposes within the meaning Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Service Code, or shall be distributed to the Federal, State, or local government for a public purpose. Any such assets not so disposed of shall be disposed of by the Chancery Court of the county in which the principal office of the Corporation is then located, exclusively for such purposes.

14. The powers for the corporation are:

- To accept, hold, invest, reinvest, and administer any gifts, bequests, devises, benefits of trust, and property of any sort without limitation as to amount of value, and to use, disburse, or donate income or principle thereof for exclusively charitable purposes in connection with promoting and advancing the charitable and economic reinvestment purposes of the Corporation;
- To buy, own, sell, convey, assign, mortgage, or lease any interest in real estate and personal property and to construct, maintain, and operates improvements thereon necessary or incidental to the accomplishments of the purposes of the Corporation;
- To borrow money and issue evidence of indebtedness in furtherance of any and all of the objects of its pledge, or other lien on the Corporation's property;
- To exercise fiduciary powers to the fullest extent permissible by law, to enter into authorized trust agreements and give bond for the performance of such fiduciary relationships, and to consult with, retain, and otherwise deal with banks, trust companies, or investment advisors, in all matters determine by the Board of Directors to be in the best interest of the Corporation, so long as such activity is in compliance with the provisions of the Charter and is an activity permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Service Code;
- To do and perform all acts reasonably necessary for, or incidental to, the accomplishment of the corporate and charitable purposes of the Corporation, and to do any and all things and exercise any and all powers hereafter authorized to be done or exercised un the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated Section 48-51-101, et seq., included by not limited to the general powers authorized under Tennessee Code Annotated Section 48-53-103, or the corresponding provision of any future Tennessee Nonprofit Corporation Act, and as may be permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Service Code.
- The Corporation will function as both a community association and a community development corporation.

15. The affairs of the Corporation are determined by A two-thirds vote of the members of the corporation who so are eligible to vote based on the bylaws and they will select a President and Directors to manage the work of the Corporation.

This version of the Charter and the amendments created it were enacted at the Annual Meeting of the Corporation by the voting members of the Vollintine Evergreen Community Association on January 25, 2010.

June 1, 2010

President,
Paul Herron
Vollintine Evergreen Community Association