

The following ARTICLES OF INCORPORATION are for information purposes only, as they have been reformatted from the original. For official purposes, please use the official information filed in the Probate Judges Office for Madison County, Alabama.

ARTICLES OF INCORPORATION
OF
SADDLETREE HOMEOWNERS' ASSOCIATION, INC.

The undersigned, THIRD NATIONAL BANK IN NASHVILLE, as Transferee of the Declarant, OAK RIDGE DEVELOPMENT COMPANY, a partnership by virtue of that certain Assignment and Transfer of Rights dated September 17, 1993, acting as Incorporator of a nonprofit corporation under the Alabama Nonprofit Corporation Act, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

The name of the corporation shall be SADDLETREE HOMEOWNERS' ASSOCIATION, INC.

ARTICLE II

The corporation is a nonprofit corporation.

ARTICLE III

The name and address of the incorporator of the corporation is Third National Bank in Nashville, 444 James Robertson Parkway, Nashville Tennessee, 37230.

ARTICLE IV

The initial registered office of the corporation is 2110 Raincreek Trail, Huntsville, Alabama, 35811, and the name of the initial registered agent at that address is W. H. Smith, Jr.

ARTICLE V

The period duration of the corporation shall be perpetual.

ARTICLE VI

The purpose for which the corporation is organized is to assess and collect a maintenance charge against the residential lots situated in a residential subdivision known as "Saddletree", as the

same is recorded in Plat Book 17, Page 100, Probate Records of Madison County, Alabama, in accordance with the provisions of the Declaration of Covenants, Conditions and Restrictions ("Declaration") pertaining to said subdivision and filed of record in Book 697, Page 739 in the Office of the Judge of Probate of Madison County, Alabama (said Declaration being incorporated herein by this reference as though set forth herein verbatim), together with the residential lots situated in any subsequently developed lands which are duly situated in any subsequently developed lands which are duly annexed to said subdivision in the manner specified in said Declaration (hereinafter referred to as an "annexed subdivision") and to use the maintenance fund thereby created to provide and pay for such services and things as the Board of Directors of the corporation shall deem necessary or advisable from time to time for the maintenance, improvement and general benefit of said subdivision and any annexed subdivision, including the approaches thereto and adjacent streets and rights-of-way, all to be in accordance with the provisions of said Declaration and the deed restrictions covering any duly annexed subdivision to enforce the covenants, conditions, restrictions and other terms contained in the Declaration as aforesaid, to grant variance from the restrictions and obligations set forth in the aforesaid Declaration, those powers specified in the By-Laws of the corporation, to enforce the obligations and covenants of any Owner as set forth in the Declaration, and to do all such other acts and things which 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 applicable law, including the Act, as amended from time to time.

ARTICLE VII

The corporation is to have members. 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 VIII hereof.

ARTICLE VIII

Every person or entity owning of record or hereafter acquiring either the entire fee title or an undivided interest in the fee title to any residential lot which is situated in the initial subdivision or an annexed subdivision shall be a member of this corporation. (The foregoing is not intended to include persons or entities holding an interest in a lot merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any lot.

This corporation shall have two classes of members, designated as Class A and Class B, said classes and their voting rights being defined as follows:

Class A Members shall be all of the owners of residential lots situated in the initial subdivision and any annexed subdivisions, other than Class B Members. Voting rights of Class A Members shall be limited to one (1) vote for each lot owned. If any lot is owned by more than one person or entity, all such persons or entities shall be members and the vote to which such lot is entitled shall be exercised as the owners of such lot may determine among themselves.

Class B Member shall be Third National Bank in Nashville, the transferee of Oak Ridge Development Company, a partnership which was the developer of the aforementioned initial subdivision and the successors and assigns of such transferee. The Class B Member shall be entitled to five (5) votes for each residential lot owned. Class B membership shall cease and be converted to Class A membership upon (i) the conveyance and/or dedication of eighty-five (85%) percent or more of the lots to bona fide third parties or (ii) December 31, 2001. It is specifically provided, however, that at any time other residential subdivision areas are duly annexed to the initial subdivision in accordance with the provisions of the aforesaid Declaration.

ARTICLE IX

Any Director elected by the members of the corporation may be removed from the Board, with or without cause, by a majority vote of those members of the corporation who are entitled to vote for the election of such Director, and in the event of such removal of a Director, a successor shall be elected to serve for the unexpired term of such removed Director by a special election to be held by those members who were entitled to vote for the election of the Director so removed.

No Director shall receive compensation for any service rendered to the corporation. However, any Director may be reimbursed for actual expenses incurred in the performance of services on behalf of the corporation.

The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining unanimous consent of all the Directors, provided that the action so taken is stated in writing, signed by all the Directors and recorded in the minutes of the corporation. Any action so taken and recorded shall have the same effect as though taken at a meeting of the Directors. The above action is met if a timely membership meeting and vote cannot be held prior to action.

The number of Directors constituting the initial Board of Directors shall be five (5) and the names and addresses of the persons who are to serve as the initial Directors are as follows:

<u>NAME</u>	<u>ADDRESS</u>
W. H. Smith, Jr.	2110 Raincreek Trail Huntsville, AL 35811
William Calk	2103 Raincreek Trail Huntsville, AL 35811
Lorna Jackson	2105 Raincreek Trail Huntsville, AL 35811
Steve West	2110 Greenslope Trail Huntsville, AL 35811
Jan Stuhlsatz	2114 Raincreek Trail Huntsville, AL 35811

ARTICLE X

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

ARTICLE XI

Every Director or Officer of this 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 disinterested or uninvolved

majority of disinterested or uninvolved shareholders or independent counsel 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 Office may be entitled.

ARTICLE XII

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 duty of loyalty to the corporation or its members; (ii) for acts of omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) for a distribution to members that is unlawful; or (iv) for any breach of the Director's duty of case.

If Alabama law is amended or modified to authorize corporate action eliminating or further limiting the personal liability of Directors, then, the liability of a Director of the corporation shall thereupon be eliminated or limited, without the necessity of further amendment of these Articles of Incorporation, to the fullest extent permitted by Alabama law. Any repeal or modification of the provision of this Article XII shall not adversely affect any right or protection of a Director of the corporation existing at the time of such repeal or modification.

IN WITNESS WHEREOF, the undersigned has caused these presents to be duly executed on this the 19 day of May, 1995.

INCORPORATOR:

ATTEST:

THIRD NATIONAL BANK IN NASHVILLE

By: Joe R. Sadler

By: Nina N. Vowell

Its: Vice Pres.

Its: AVP

