

**BY-LAWS OF
HISTORIC OLD HICKORY VILLAGE, INC.
a Tennessee Nonprofit Corporation**

**ARTICLE I
NAME AND CHARACTER**

1.01 Name. The name of the Corporation shall be Historic Old Hickory Village, Inc., hereinafter referred to as the “Association” or the “Corporation”, or such other names (i.e. HOHV) as may be determined by the Board of Directors.

1.02 Character. The Corporation shall be a nonprofit corporation formed to pursue the purposes set forth in its corporate charter, as properly amended from time to time. The objectives of the Corporation, as such currently exist, shall be as follows:

- (i) To strive for and promote a quality of life of the highest standard for the Old Hickory community;
- (ii) To foster and stimulate growth of a neighborhood identity, community spirit, civic pride and unity;
- (iii) To promote a means by which members of the Old Hickory area may exercise greater control over the economic, political and social forces which influence their way of life and the community environment;
- (iv) To research, discover and assure the preservation of buildings, land, homes or other articles which may relate to the history and architecture of the Old Hickory community;
- (v) To encourage the delivery of services to the residents of this area by the Government of Metro Nashville Davidson County and the State of Tennessee;
- (vi) To encourage enforcement and maintenance of zoning ordinances protective of the residential community and businesses in the area.

1.03 Boundaries. Historic Old Hickory Village, Inc. is that sector of Old Hickory, Tennessee bounded by Buffalo Street, 4th Street and Jones Circle to the North, Riverside Road to the East, Old Hickory Boulevard (State Route 45) to the South, and Martingale Drive to the West. The boundaries of the neighborhood may be changed from time to time.

1.04 Nonpartisan Activities. The Corporation has been formed under the Tennessee Nonprofit Corporation Act, and it shall be nonprofit and nonpartisan. No substantial part of the activities of the Corporation shall consist of the publication or

dissemination of materials with the purpose of attempting to influence legislation, and the Corporation shall not participate or intervene in any political campaign on behalf of any candidate for public office or for or against any cause or measure being submitted to the people for a vote.

ARTICLE II OFFICES

2.01 Principal Office. The principal office for the transaction of the activities and affairs of the Corporation (“principal office”) is located at Old Hickory Community Center 1050 Donelson Avenue, Old Hickory, Tennessee 37138. The mailing address shall be Post Office Box 13, Old Hickory, Tennessee 37138. The Board of Directors may change the principal office from one location to another. Any change of this location shall be noted by the Secretary on these By-Laws, or this section may be amended to state the new location.

2.02 Other Offices. The Board of Directors may, at any time, establish branch or subordinate offices at any place or places where the Corporation is qualified to conduct its activities.

ARTICLE III MEMBERSHIP

3.01 Voting Membership. Any person of majority age residing within the neighborhood, including any business and property owner located within the neighborhood boundaries, who is in agreement with the purposes and goals of the Association, is eligible for membership. Each parcel shall be entitled to one vote.

3.02 Dues. Annual dues may be established by the Board of Directors. Donations of five dollars (\$5.00) per member per year are suggested. Eligible persons as defined in Section 3.01 shall constitute the voting membership.

3.03 Membership Year. The membership year runs from January to December.

3.04 Lifetime Membership. Any founding member of the Association shall retain their lifetime membership that was granted at the formation of the Association. Lifetime members have no voting rights. Lifetime members must register with the Association annually to maintain newsletter subscription benefits.

3.05 Subscribers. Newsletter subscribers, who may or may not be former voting members, have no voting rights. Subscribers must pay the annual subscription fee in order to receive periodic newsletters published by the Association.

3.06 Meetings of Members. An annual general membership meeting shall be held each year for the purpose of approving a slate of directors and introducing elected officers, and for the transaction of such other business as may come before the meeting. The annual meeting shall be held within the Association boundaries at a place and date determined by the Board of Directors. The annual membership meeting shall be held in the fall of each year to approve director's positions for the following calendar year.

(a) Regular or special meetings of the members may be called by the President, by action of the Board of Directors, or by written request of not less than 15% of the voting members.

(b) Written notice in the form of newsletter announcements and/or reader board announcements, stating the place, day, and time of any meeting of the general membership shall be given not less than ten (10) days before the date of such a meeting.

(c) A body of not less than 15% of the total voting membership shall constitute a quorum. In the absence of a quorum, approval of the slate of directors and elected officers shall be considered to be affirmed.

(d) No members shall vote by proxy at any meeting.

ARTICLE IV BOARD OF DIRECTORS

4.01 General Powers. Subject to the limitations of the Charter, these By-Laws and the Tennessee Nonprofit Corporation Act, as amended, all corporate powers shall be exercised by and under the authority of the Board of Directors, and the management and affairs of the Corporation shall be controlled by the Board of Directors. Without prejudice to these general powers, and subject to the same limitations, the Directors shall have the power to:

(a) Select and remove all officers, agents and employees of the Corporation; prescribe any powers and duties for them that are consistent with the Tennessee Nonprofit Corporation Act, with the Charter, and with these By-Laws; and fix their compensation, if any.

(b) Change the principal executive office or the principal business office in the State of Tennessee from one location to another; and designate any place within Association boundaries for the holding of any meetings, including annual meetings.

(c) Adopt, make and use a corporate seal.

(d) Borrow money and incur indebtedness on behalf of the Corporation and cause to be executed and delivered for the Corporation's purposes, in the corporate name, promissory notes, bonds, debentures, deeds of trust, mortgages, pledges, hypothecations and other evidence of debt and securities.

4.02 Qualifications and Number of Directors. All Directors shall be at least eighteen (18) years of age. The Board of Directors shall be comprised of the number of Directors elected from time to time in accordance with these Bylaws, but shall never be less than seven (7), nor more than thirteen (13). The number of Directors may be increased or decreased from time to time by election in accordance with these Bylaws. Residency within the Association boundaries must be established at least six (6) months prior to eligibility for a position as a Director. Potential Directors shall attend two (2) of the last three (3) board meetings prior to eligibility for nomination to the Board.

a. **Election of Directors.**

(i) The Board of Directors shall annually appoint a Nominating Committee for the Nomination of Directors. The Nominating Committee shall present to the voting members its slate of candidates for Directorship on a written ballot.

(ii) Upon presentation of the slate of candidates from the Nominating Committee, the President shall ask for floor nominations. Floor nominees must be qualified pursuant to §4.02 and be present at the annual meeting. Floor nominations must be presented as a motion and seconded to be approved. Approved floor nominees shall be added to the ballot.

(iii) Directors shall be elected by the General Membership at the annual meeting of the members. Each Director shall be elected to serve for a term of two (2) years, or until his or her successor is elected and qualifies, subject, however, to the removal of any Director as allowed by law or these Bylaws. No director may serve more than two (2) consecutive two-year terms for a total of four (4) years. Staggered terms shall be observed so that the two-year term for half of the Board members expires each year. A partial term shall not be included in the above mentioned term limits.

(iv) The ballots will be counted and new directors shall be confirmed by the close of the general membership meeting. Those nominees receiving the most votes for the total open positions shall be elected.

4.04 Removal And Resignation.

(a) The Board of Directors may declare vacant the office of any incumbent Director, who has been:

(i) During the term of office declared of unsound mind by a final order of a court;

(ii) Convicted of a felony while serving on the Board of Directors;

(iii) Found by a final order or judgment of any court to have breached statutory duties relating to a Director's standard of conduct;

(iv) Found by the Board of Directors to have failed to attend or participate in any three (3) or more consecutive meetings duly called by the Board of Directors as provided for herein; or

(v) Found by the Board of Directors, after investigation, to have failed to perform the duties (as created or assigned by the Board of Directors and listed herein or in other documents of the Board) of the position held by that Director for a period of four months or a lesser period if the timely, proper functioning of the Board of Directors is threatened.

(b) No Director shall be removed without cause.

(c) The vote necessary to remove any Director on any of the foregoing causes shall be a majority of the other Directors present at a duly called and held meeting at which a quorum is present, or, in the alternative, such removal may be accomplished by the unanimous written consent of the other Directors without a meeting.

(d) An action challenging the validity of any removal of a Director must be commenced within six months after the removal.

(e) Except as provided herein, any Director may resign by giving written notice to the President of the Board of Directors or the Secretary of the Corporation. The resignation shall be effective when the notice is given unless it specifies a later time for the resignation to become effective. If a Director's resignation is effective at a later time, the Board may elect a successor to take office as of the date when the resignation becomes effective.

4.05 Vacancies.

(a) A vacancy or vacancies on the Board shall be deemed to exist on the occurrence of the following:

(i) the death, resignation or removal for cause of any Director;

(ii) the declaration by resolution of the Board of a vacancy in the office of a Director pursuant to Section 4.04 above; or

(iii) the increase in the authorized number of directors.

(b) Any vacancy occurring on the Board of Directors may be filled by the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office.

ARTICLE V MEETINGS OF DIRECTORS

5.01 Regular Meetings. A regular meeting of the Board of Directors shall be held at least bi-monthly for the purpose of electing officers and to transact such other business as comes before the meeting. In addition, the Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings. Regular meetings of the Board may be held at any place that has been designated, from time to time, by resolution of the Board of Directors. In the absence of such designation, regular meetings shall be held at the principal office of the Corporation. Notwithstanding the above provisions of this Section 5.01, a regular or special meeting of the Board may be held at any place consented to in writing by all the Board members either before or after the meeting. If consents are given, they shall be filed with the minutes of the meeting.

5.02 Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two Directors. Such special meetings of the Board of Directors shall be held at the principal office of the Corporation or at such other place, as shall be agreed upon by a majority of the Directors entitled to vote. The person or persons calling a special meeting of the Board of Directors shall, at least two days before the meeting, give notice thereof by any usual means of communication. Such notice shall specify the purpose for which the meeting is called.

5.03 Adjournment. A majority of the Directors present, whether or not a quorum is present, may adjourn any meeting to another time and place. Notice of the time and place of holding an adjourned meeting need not be given unless the original meeting is adjourned for more than twenty-four hours or such meeting was adjourned for lack of a quorum. If the original meeting is adjourned for more than twenty-four hours, notice of adjournment to another time and place shall be given, before the time of the adjourned meeting, to the Directors who were not present at the time of the adjournment.

5.04 Notice Of Meetings. The regular schedule of the Board of Directors meetings for each calendar year shall be announced at the general membership meeting held prior to the beginning of said calendar year.

5.05 Waiver Of Notice. Any Director may waive notice of any Directors' meeting held without proper call or notice, either before or after the meeting is held.

Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the purpose of objection to the transaction of any business because the meeting is not lawfully called and does not thereafter vote for or assent to action taken at such meeting

Failure of a Director who did not attend a meeting held without proper call or notice to file with the Secretary or Assistant Secretary of the Association a written objection to the holding of the meeting or to any specific action so taken promptly after having knowledge of the action taken and of the insufficiency of notice shall constitute ratification of the action taken at the meeting.

5.06 Quorum. A majority of the Directors, as such shall exist from time to time, shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

5.07 Manner Of Acting. Except as otherwise provided by law or in this section, an act of the majority of the Directors present at a meeting at which a quorum is present shall be an act of the Board of Directors.

The vote of a majority of the Directors then in office shall be required to adopt, amend or repeal a By-Law, if otherwise permissible, and the vote of all Directors then holding office shall be required to adopt a resolution dissolving the Corporation. Approval of a transaction in which one or more Directors have an adverse interest shall require a majority of the disinterested Directors present, even though less than a quorum.

5.08 Informal Action By Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all the Directors and filed with the minutes of the proceedings of the Board whether done before or after the action so taken.

5.09 Compensation And Reimbursement Of Expenses. Directors shall serve without compensation but may receive such reimbursement of expenses, regular and recurring expenses excepted, as the Board of Directors determines, by resolution, to be just and reasonable.

ARTICLE VI OFFICERS

6.01 Number. The officers of the Corporation shall consist of a President, a Vice-President, a Secretary, a Treasurer, and such other officers as the Board of Directors may, from time to time, elect. Any two or more offices may be held by the same person, but no officer may act in more than one capacity where action of two or more officers is required. All officers shall be qualified under these By-Laws to be Directors of the Corporation.

6.02 Election And Term. The officers of the Corporation shall be elected annually from the directors by the Board of Directors. Such election may be held at any regular or special meeting of the Board. Each officer shall hold office for a one (1) year term or until his death, resignation, retirement, removal, disqualification or until his

successor is elected and qualified. The Board may appoint and may authorize any other officers that the Corporation may require. Each officer so appointed shall have the title, hold office for the period, have the authority and perform the duties specified in these By-Laws or determined by the Board. Officers may succeed themselves in office.

6.03 Compensation of Officers. Officers shall receive such reasonable compensation, if any, as the Board of Directors may from time to time determine.

6.04 Removal And Resignation. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board with or without cause. Any officer may resign at any time by giving written notice to the Corporation. The resignation shall take effect as of the date the notice is received or at any later time specified in the notice and, unless otherwise specified in the notice, the resignation need not be accepted to be effective.

6.05 Vacancies In Office. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-Laws for regular appointments to that office. Any vacancy in office shall be filled by the Board of Directors for the unexpired portion of the term.

6.06 President. The President shall be the chairman of the Board of Directors and, subject to the control of the Board of Directors, shall supervise and control the management of the Association according to these By-Laws.

The President shall, when present, preside at all meetings of the Board of Directors. The President shall perform all duties and exercise the powers of that office. In adaption, he or she shall perform such other duties and shall have such other powers as the Board of Directors shall prescribe.

6.07 Vice-President. The Vice-President shall, in the absence or disability of the President, perform the duties and exercise the powers of that office. The Vice-President shall also have such other duties and powers as the Board of Directors shall prescribe.

6.08 Secretary.

(a) **Book Of Minutes.** The Secretary shall keep or cause to be kept, at the Corporation's principal office or such other place as the Board may direct, a book of minutes of all meetings, proceedings and actions of the board and of committees of the Board. The minutes of meetings shall include the time and place that the meeting was held and the names of those present at Board and committee meetings. The Secretary shall keep or cause to be kept, at the principal office in Tennessee, a copy of the Charter and By-Laws.

(b) **Notices, Seals And Other Duties.** The Secretary shall give, or cause to be given, notice of all meetings of the Board and of committees of the Board required by these By-Laws to be given. The Secretary have such other powers and perform such other duties as the Board or the By-Laws may prescribe. The Secretary shall sign such instruments as may require the Secretary's signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned to the Secretary from time to time by the President or by the Board of Directors.

6.09 Treasurer.

(a) **Books Of Account.** The Treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and accounts of the Corporation's properties and transactions. The Treasurer shall send or cause to be given to the Directors such financial statements and reports as are required to be given by laws, by these By-Laws, or by the Board. The books of account shall be open to inspection by any Director at all reasonable times.

(b) **Deposit And Disbursement Of Money And Valuables.** The Treasurer shall deposit, or cause to be deposited, all money and other valuables in the name and to the credit of the Corporation with such depositories as the Board may designate, shall disburse the Corporation's funds as the Board may order; shall render to the Board, when requested, an account of all transactions as Treasurer and of the financial condition of the Corporation; and shall have such other powers and perform such other duties as the Board or the By-Laws may prescribe. Checks in an amount greater than \$500.00 shall require two signatures. All bank accounts shall have at least three (3) authorized signatories, one of which shall be the Treasurer. Authorized signatories must be active members of the Board of Directors.

(c) **Bond.** If required by the Board, the Treasurer shall give the Corporation a bond in the amount and with the surety or sureties specified by the Board for faithful performance of the duties of the office and for restoration to the Corporation of all its books, papers, vouchers, money and other property of every kind in the possession of or under the control of the Treasurer on his or her death, resignation, retirement or removal from office. The Treasurer shall, in general, perform all duties incident to the office and such other duties as may be assigned to the Treasurer from time to time by the President or by the Board of Directors.

6.10 Other Offices. The duties of other officers elected by the Board of Directors in Section 6.02 hereinabove shall be as prescribed by the Board of Directors from time to time.

**ARTICLE VII
EXECUTIVE AND OTHER COMMITTEES**

7.01 Creation Of Committees. The Board of Directors may, by the affirmative vote of a majority of the Directors, designate an Executive Committee and one or more other committees each consisting of one or more Directors, one of whom shall be elected by the members of such committee to serve as Chairperson of said committee.

7.02 Authority Of Committee. Any such committee, to the extent provided by the Board of Directors, shall have the authority of the Board to exercise management of the Corporation, except that no committee, regardless of any resolution by the Board of Directors to the contrary, may:

- (a) Fill vacancies on the Board;
- (b) Fix compensation of the Directors for serving on the Board or on any committee;
- (c) Amend or repeal By-Laws or adopt new By-Laws;
- (d) Amend or repeal any resolution of the Board that by its express terms is not so amendable or repealable;
- (e) Create any other committees of the Board or appoint the members of committees of the Board; and
- (f) Approve any contract or transaction to which the Corporation is a party and in which one or more of its Directors has a material financial interest.

7.03 Executive Committee. The Executive Committee (if any) shall consult with and advise the officers of the Corporation in the management of its affairs and shall have and may exercise, to the extent provided in the resolution of the Board of Directors creating such Executive Committee except as limited by 7.02 hereinabove, such powers of the Board of Directors as can be lawfully delegated by the Board.

7.04 Other Committees. All other committees shall have such functions and may exercise such power of the Board of Directors as can be lawfully delegated and to the extent provided in the resolution or resolutions creating such committee or committees except as limited by 7.02 lawfully delegated by the Board.

7.05 Meetings. Regular meetings of any Executive Committee and other committees may be held without notice at such time and at such place as shall from time to time be determined by the Executive Committee or such other committees, and special meetings of the Executive Committee or such other committees may be called by any member thereof upon two days' notice to the other members of such committee, or on

such shorter notice as may be agreed to in writing by each of the other members of such committee, given either personally or in such manner provided in these By-Laws pertaining to notice for Board of Directors meetings.

7.06 Vacancies. Vacancies on the Executive Committee or on other committees shall be filled by the Board of Directors then in office at any regular or special meeting of the Board of Directors.

7.07 Quorum. At all meetings of the Executive Committee or other committees, a majority of the committee's members then in office shall constitute a quorum for the transaction of business.

7.08 Manner Of Acting. The act of a majority of the members of the Executive Committee or other committees present at any meeting at which there is a quorum shall be the act of such committee.

7.09 Committee Reports. The Executive Committee (if any) and such other committees as may be appointed, pursuant to the provisions of this Article VII, shall report their activities to the Board of Directors when required.

ARTICLE VIII INDEMNIFICATION

8.01 Indemnification In General. Any person, who at any time serves or has served as a Director, officer, employee or agent of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise, shall be indemnified by the Corporation to the fullest extent permitted by law (but only to the extent not paid or reimbursed by insurance or any other third party) against: (a) all expenses, including attorney's fees, actually and necessarily incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative and whether or not brought by or on behalf of the Corporation, seeking to hold such person liable by reason of the fact of such capacity or the fact that such person is or was acting in such capacity; and (b) all payments made by such person in satisfaction of any judgment, money decree, fine, penalty or settlement made by such person may have become liable in any such action, suit or proceeding.

To the fullest extent permitted by law (but only to the extent not paid or reimbursed by insurance or any other third party) and when authorized by vote of a majority of the disinterested Directors, the Corporation may pay expenses incurred by a Director, officer, employee or agent of the Corporation in defending a civil or criminal action, suit or proceeding in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to reimburse the Corporation for such amount if it shall ultimately be determined by the Corporation against such expenses.

Notwithstanding the foregoing provisions of this Section 8.01 of this Article VIII, the Corporation shall not indemnify or agree to indemnify any person against expenses or other liabilities incurred by such person on account of any activities or omissions if: (i) such activities were not taken or such omissions were not made in good faith; (ii) such person did not reasonably believe: (A) in the case of conduct in his or her “official capacity” (as hereafter defined) with the Corporation, that such conduct was in the best interests of the Corporation; or (B) in the case of conduct not in his or her “official capacity: with the Corporation, that such conduct was at least not opposed to the best interests of the Corporation; or (iii) such person: (A) is adjudged liable to the Corporation in connection with a proceeding by or in the right of the Corporation charging him or her with improper personal benefit, whether or not involving action in his or her “official capacity,” on the basis that personal benefit was improperly received by him or her, nor shall the Corporation indemnify or agree to indemnify such person, incident to any criminal action or proceeding, with respect to actions or omissions of such person which he or she had reasonable cause to believe were unlawful. Indemnification hereunder in connection with a proceeding by or in the right of the Corporation that is concluded without a final adjudication on the issue of liability is limited to reasonable expenses incurred in connection with the proceeding. For purposes of this Article VIII, “official capacity” means: (i) when used with respect to a Director of the Corporation, his said office of Director of the Corporation; and (ii) when used with respect to an officer or employee of the Corporation, the office in the Corporation held by the officer or the employment relationship with the Corporation undertaken by the employee. “Official capacity” does not include service for any foreign or domestic corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise.

Indemnification under the provisions of this Article VIII shall apply only to claims arising after the date of adoption of these By-Laws. Claims which arose prior to such date may only be indemnified against upon compliance with all applicable laws, after full disclosure of such claims along with all material facts related thereto, and upon the approval of a majority of the Corporation’s disinterested Directors or upon compliance with the provisions of Tennessee Nonprofit Corporation Act or such other provision as may be prospectively substituted therefor.

Any person entitled to indemnification under this Article VIII of these By-Laws shall be entitled to recover all costs and expenses incurred in enforcing his rights hereunder.

8.02 Determination Of Indemnification. The Corporation shall not indemnify any person under this Article VIII unless authorized in the specific case after a determination the indemnification of the person has satisfied the conditions set forth herein. The determination shall be made: (i) by the Board of Directors of the Corporation by majority vote of a quorum consisting of Directors not, at the time, “parties” (as hereafter defined) to the proceeding; or (ii) if such a quorum of Directors cannot be obtained, by majority vote of a committee duly designated by the Board of Directors of

the Corporation (in which designation Directors who are “parties” to the proceeding may participate) consisting solely of two or more Directors who are not, at the time, “parties” to the proceeding; or (iii) by special legal counsel: (A) selected by the Board of Directors or its committee in the manner set forth in clauses (i) and (ii); or (B) if a quorum of Directors cannot be obtained as set forth in clause (i) and a committee cannot be designated as provided in clause (ii), selected by majority vote of the full Board of Directors (in which selection Directors who are “parties” to the proceeding may participate). Authorization of indemnification and evaluation as to reasonableness of expenses shall be made in the same manner except that if the determination is made by special legal counsel, authorization of indemnification and evaluation as to the reasonableness of expenses shall be made by those entitled under clause (iii) set forth above to select such counsel. The termination of any action, suit, appeal or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not, of itself, create a presumption that the person did not act in good faith and in a manner known or believed by such person not to be in or opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, shall not create the presumption that such person had reasonable cause to believe such conduct was unlawful. For purposes of this Article VIII, “parties” means an individual who is or is threatened to be or individuals who are or are threatened to be made a named defendant or respondent in a proceeding.

8.03 Insurance. The Board of Directors may authorize the Corporation to purchase and maintain insurance on behalf of any person who at any time serves or has served as a Director, officer, employee or agent of the Corporation, or is or was serving in such capacity at the request of the Corporation for any other corporation, partnership, joint venture, trust or other enterprise shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein. Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from this Article VIII of these By-Laws.

ARTICLE IX CONTRACTS, CHECKS, DEPOSITS AND FUNDS

9.01 Contracts. The Board of Directors may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

9.02 Checks And Drafts. All checks, drafts or other orders for the payment of money issued in the name of the Corporation shall be signed by such officer(s) or agent(s) of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

9.03 Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors shall direct.

9.04 Special Funds. The Board of Directors may accept on behalf of the Corporation any contribution, gift, grant, bequest, or device for the general purposes or for any special purpose of the Corporation.

ARTICLE X RECORDS AND REPORTS

10.01 Maintenance Of Corporate Records. The Corporation shall cause to be kept:

- (a) Adequate and correct books and records of account; and
- (b) Minutes in written form of the proceedings of its Board of Directors and of committees of the Board.

All such records shall be kept by the Secretary of the Corporation at the Corporation's principal executive office, or, if its principal executive office is not in the State of Tennessee, at its principal business office in this state.

10.02 Inspection Of Charter And By-Laws. The Corporation shall keep, at its principal executive office or at its principal business office in this state, the original or a copy of its Charter and By-Laws as, which shall be open to inspection by the officers and directors at all reasonable times.

10.03 Effective Date Of By-Laws. These By-Laws shall become effective upon their adoption. Amendments hereto shall become effective immediately upon their adoption unless the Board of Directors, in adopting them as hereinafter provided, provide that they are to become effective at some other date.

10.04 Inspection By Directors. Every Director shall have the absolute right, at any reasonable time, to inspect all books, records and documents of every kind and the physical properties of the Corporation and each of its subsidiary corporations if such exist. This inspection by a director may be made in person or by an agent or an attorney, and the right of inspection includes the right to copy and make extracts of documents.

10.05 Annual Report. The Board shall cause an annual report to be sent to the Directors within one hundred twenty days after the end of the Corporation's fiscal year. The report shall contain the following information, in appropriate detail, for the fiscal year:

(a) The assets and liabilities, including the trust funds, of the Corporation as of the end of the fiscal year.

(b) The principal changes in assets and liabilities including trust funds.

(c) The revenue or receipts of the Corporation, both unrestricted and restricted, to particular purposes.

(d) The expenses or disbursements of the Corporation for both general and restricted purposes.

The annual report shall be accompanied by any report on it of independent accountants or, if there is no such report, by the certificate of an authorized officer of the Corporation that such statements were prepared without audit from the Corporation's books and records.

This requirement of an annual report shall not apply if the Corporation receives less than \$25,000 in gross receipts during the fiscal year, provided, however, that the information specified above for inclusion in an annual report must be furnished annually to all Directors who request it in writing.

10.06 Annual Statement Of Certain Transactions And Indemnifications. No later than one hundred twenty days after the close of the Corporation's fiscal year, the Corporation shall prepare and mail or deliver to each Director a statement of the amount and circumstances of any transaction or indemnification of the following kind:

(a) Any transaction(s) in which the Corporation or, if such exists, its parent or its subsidiary was a party and in which any Director or officer of the Corporation, its parent or subsidiary had a direct or indirect financial interest.

(b) Any indemnification or advances aggregating more than \$10,000 paid during the fiscal year to any officer or director of the Corporation pursuant to Article VIII hereof.

ARTICLE XI PROHIBITION AGAINST SHARING PROFITS OR ASSETS

No director, officer, employee or other person connected with the Corporation, or any other private individual, shall receive, at any time, any of the net earnings or pecuniary profit from the operations of the Corporation provided that this provision shall not prevent payment to any such person of reasonable compensation for services rendered or expenses incurred to or for the Corporation affecting of its purposes as shall be fixed by resolution of the Board of Directors.

**ARTICLE XII
AFFILIATION WITH OTHER ORGANIZATIONS**

12.01 This Corporation is a service entity that serves its members and is not affiliated with any other organizations. The Association may however coordinate various events with the Old Hickory Area Chamber of Commerce, local schools, community organizations, other neighborhood associations or any other organizations as deemed appropriate by the Board of Directors. In so doing, it does not necessarily support the aims, goals and purposes of these other organizations.

**ARTICLE XIII
GENERAL PROVISIONS**

13.01 Fiscal Year. The fiscal year of the Corporation shall be the year ending Dec. 31, unless otherwise determined by the Board of Directors.

13.02 Amendments. Except as otherwise provided herein by law, these By-Laws may be amended or repealed and new By-Laws may be adopted by the affirmative vote of a majority of the Directors then holding office at any regular or special meeting of the Board of Directors.

13.03 Rules of Order. Matters not covered herein shall be covered by *Roberts Rules of Order* (newly revised) for small groups.

I, _____, Secretary HISTORIC OLD HICKORY VILLAGE, INC., do hereby certify that the foregoing are the By-Laws of HISTORIC OLD HICKORY VILLAGE, INC., adopted by the Directors at the organization meeting held as of this date. These by-laws replace those originally adopted on June 12, 1990, and as amended and adopted November 4, 2002, and as amended and adopted with name change only on January 9, 2006.

IN WITNESS WHEREOF, I have hereunto set my hand as of this _____ day of _____, 20____.

Secretary