

SIGNED
VERSION

CORPORATE BY-LAWS OF
THE PAINT ROCK FARM LAKE ESTATES OWNERS' ASSOCIATION, INC.

(As Revised on May 17, 2003)

ARTICLE I - NAME

The name of this corporation is the Paint Rock Farm Lake Estates Owners' Association, Inc.

ARTICLE II - PURPOSE

1. This corporation shall be non-profit.
2. The purposes and powers of the Paint Rock Farm Lake Estates Owners' Association, hereafter known as The Association, are:
 - a) to establish an organization for promoting goodwill and understanding among members of The Association and its neighbors. A member is defined as the landowner(s) whose name(s) appears on a deed of record at the office of the Register of Deeds in the Roane County Court House, Roane County, Tennessee to land in the Plat of Paint Rock Farm Lake Estates dated June 21, 1976, as surveyed by J. M. Widner, Engineer, license no. 7053.
 - b) to administer the Restrictive Covenants of The Association as adopted and recorded at the Office of the Roane County Register, State of Tennessee. Covenants of record appear in Deedbook N, Series 13, page 205 at the Office of Register, Roane County Courthouse, Kingston, Tennessee.
 - c) to provide an orderly and systematic method for conducting the business of The Association.
 - d) to hold meetings related to subjects of paragraphs 1, 2, and 3 of Article II.
 - e) to improve and maintain roads for the benefit of members of The Association.
3. The purposes herein specified shall be construed both as purposes and power and shall in no way be restricted or limited by reference to, or inference from, the terms of any other clause or any others in this or any other Article, but the purposes and powers specified in each of the clauses herein shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of general terms or of the general powers of the corporation; nor shall the expression of one thing be deemed to exclude another, although it be of like nature not expressed.

ARTICLE III - MEMBERSHIP

1. Charter members of The Association shall be property owners that hold deeds of record at the time By-Laws are adopted.
2. Voting members shall be owners of property in Paint Rock Farm Lake Estates.
3. A member in good standing is one who is not delinquent in payment of dues or assessments.
4. Classes of membership shall be created or destroyed by amendment of these By-Laws as provided by Article XI.

ARTICLE IV - VOTING RIGHTS

1. Acceptance and registration of deed to property in Paint Rock Farm Lake Estates shall provide a right to vote in The Association, except that members delinquent in payment of dues and assessments shall not vote.
2. There shall be a total of 66 votes in The Association as defined by paragraph b) on page 1 of the Restrictive Covenants of The Association. Subdivision of an assigned parcel shall subdivide the one vote proportionately, by percentage to the nearest whole percent of the area of the lot as of July 3, 1976.
3. Any decisions of The Association, not amounting to an amendment to this instrument, shall be on simple majority of those voting members represented at any duly called and constituted meeting of The Association.

ARTICLE V - DUES AND ASSESSMENTS

1. The Board of Directors shall make recommendations to the membership of The Association as to the amount and payment of dues and assessments. Resolutions shall be adopted by simple majority of the voting members represented at any duly called and constituted meeting, before they become effective. Road assessment resolutions shall be adopted by a simple majority of the interior tracts whose voting members are represented.
2. There shall be an annual due to be paid by each member for general administration expenses of the Association.
3. Adopted resolutions shall provide for special assessments to be paid by each member. Special assessments shall provide for maintenance and service of benefit to The Association and to the benefit of the members being assessed.
4. Dues and assessments shall be paid within 90 days of the date members are notified. To collect delinquent dues and assessments, the Board of Directors shall authorize a corporate officer to file a lien against the property owned by members within The Association.
5. If action is taken against a member by the Association for nonpayment of assessments and/or dues, the member will be obligated to pay the expenses of the Association's litigations.

ARTICLE VI - BOARD OF DIRECTORS

1. The business and affairs of The Association shall be managed by the officers of the corporation as authorized by the Board of Directors, nine in number, all of whom shall be members of the Association. The President, Vice-President, Treasurer, and Secretary, in addition to five elected Directors, shall constitute the Board of Directors.
2. The Board of Directors shall exercise all powers of The Association. Except as otherwise expressly provided herein, all acts of the Board of Directors shall be based on the majority of the membership of the Board of Directors voting at a duly called meeting. A quorum of five must be present to conduct business.

3. The members of the Board of Directors shall be elected by secret ballot, at the annual meeting of The Association by a majority vote of the members present and voting. Each Director so elected shall serve two years. Three Directors shall be elected on even years and two shall be elected on odd years, except that in the first year three directors shall be elected for one-year terms.
4. Each Director shall serve his term until his term has expired and his successor is elected, until death, until voluntary resignation submitted to the Recording Secretary, or until removed because of failure for any reason to perform his duties.
5. Removal for failure to perform duties shall be by a vote of two-thirds of the membership of The Association, present and voting at a duly called meeting.
6. Vacancies in the Board of Directors, however arising, may be filled for the unexpired portion of the term by a majority vote of the Directors present at a meeting called for the purpose.
7. The President shall be the chairman of the Board unless otherwise voted by the Board.

ARTICLE VII - OFFICERS

1. The Officers of The Association shall be members of The Association.
2. The Officers shall be, in ranking order, a President, a Vice-President, a Treasurer, and a Secretary.
3. The Officers shall be elected annually by a secret ballot by a majority of the members present and voting at the annual meeting. Each Officer, so elected, shall serve for 1 year until his successor is elected except in case of death or voluntary resignation submitted in writing to the Secretary, or except by removal by the membership of The Association.
4. An Officer may be removed from office by a two-thirds majority vote of membership present and voting at a meeting called for the purpose of removal.
5. Duties of the Officers shall be the same as those Officers in similar corporations except as otherwise expressly provided in the By-Laws.

ARTICLE VIII - MEETINGS OF THE ASSOCIATION

1. Duly called and constituted meetings shall be held at times and places designated by the petition of members representing at least 20 votes. A meeting is duly called and constituted if each member is notified by mail of the time, place, and purpose of the meeting, such notice to be mailed at least 14 days before the time of such meeting. All property owners have the responsibility of notifying the Secretary of any change of address or sale of tracts that affects voting rights.
2. A quorum of members representing 20 votes is required to conduct annual or special business of The Association.
3. An annual meeting shall be held in May of each year as designated by the Board of Directors. Election of Officers and of members of the Board of Directors shall be held at the annual meeting.

4. Special meetings may be called by majority vote of the Board of Directors or the President. Written notice must be sent to each member as specified in Article VIII, Paragraph 1.

5. Voting at annual or special meetings shall be conducted in person except that signed and witnessed absentee ballots shall be an acceptable method of voting on questions that require a two-thirds majority. Paper ballots shall be distributed to members in good standing 20 days before the meeting for questions requiring a two-thirds majority. Voting by proxy shall not be permitted, except when conveyed to a voting member in writing and witnessed.

6. The President or next ranking Officer shall conduct all annual or special meetings. The order of meetings shall be determined by an agenda, and shall be guided by *Roberts Rules of Order*.

7. A record of all business conducted at annual and special meetings shall be included in the minutes of each meeting. A copy of the minutes shall be circulated to all members. Unless rejected by a majority of the members, the minutes shall be adopted at the following meeting, and shall become a permanent record of The Association.

ARTICLE IX - MEETINGS OF THE BOARD OF DIRECTORS

1. The Board of Directors shall meet in regular session at least quarterly, and at times and places designated by the President of The Association.

2. The President or any five members of the Board of Directors may call a special meeting of the Board by giving seven days' notice to each member of the Board stating the time, place, and purpose of the meeting. Business conducted at special meetings shall be limited to the called purpose.

3. A record of all business conducted by the Board of Directors shall be documented in the minutes of the Board meetings. The minutes shall become a permanent record of The Association. Copies of the minutes shall be made available to the membership (on request) within 10 days of the meeting.

ARTICLE X - COMMITTEES

Committees shall be appointed and dissolved by the President. Committees shall have duties and functions as designated by the President within the limitations established in the statement of the purpose of The Association.

ARTICLE XI - AMENDMENTS

These By-Laws may be amended at any duly called and constituted meeting of The Association by a two-thirds vote of the membership. Voting on amendments may be conducted by absentee ballots according to the method described in Article VIII, paragraph 5.

ARTICLE XII - ADOPTION

These By-Laws are adopted by a two-thirds majority vote of members of The Association. These By-Laws were approved and adopted by members representing a two-thirds majority, or 44 votes, on May 17, 2003 at a duly called meeting of The Association.

In witness whereof, the Board of Directors of the Paint Rock Farm Lake Estates Owners' Association has caused this document to be executed on this 11th day of June, 2006.

David N. Keller
Darrell Worshy
Jimmy J. Rhein
Amy Swanson
Michelle Bax

Leila R. Turner
Greg Landaiche, TREASURER

This document was prepared by Greg Landaiche.

STATE OF TENNESSEE

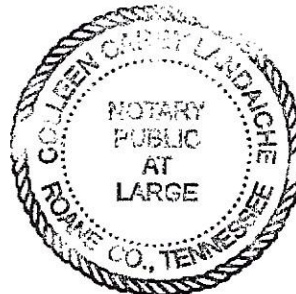
COUNTY OF ROANE

Before me, a Notary Public of the state and county aforesaid personally appeared the above mentioned Board of Director members, with whom I am personally acquainted, and executed the foregoing instrument for the purposes therein contained by signing their names. Witness my hand and official seal on this the 11th day of June, 2006.

Colleen Carey Landaiche

Notary Public

My Commission Expires: March 10, 2008



BK/PG: 1177/768-772

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5 PGS : AL - MISCELLANEOUS	
SEARCH BATCH: 33842	
06/12/2006 - 02:05 PM	
VALUE	0.00
MORTGAGE TAX	0.00
TRANSFER TAX	0.00
RECORDING FEE	25.00
DP FEE	2.00
REGISTER'S FEE	0.00
TOTAL AMOUNT	27.00

STATE OF TENNESSEE, ROANE COUNTY
MARLENE HENRY
REGISTER OF DEEDS