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Gayle VanHouser, Register
Grundy County Tennessee
Rec #: 87227
Rec'd: 20.00 Instrument #: 97615
State: 0.00
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AMENDMENT TO BYLAWS OF TIMBERWOOD ASSOCIATION, INC.

This **AMENDMENT TO BYLAWS OF TIMBERWOOD ASSOCIATION, INC.** (this "Amendment") is made this 8 day of October, 2020 (the "Amendment Date") by TN Mountain Partners LLC, a Tennessee limited liability company, as successor developer to Timberwood Development Company, a Tennessee general partnership, under the Declaration of Covenants and Restrictions for Timberwood, hereby amending the Bylaws of Timberwood Homeowners Associates, Inc. as hereinafter set forth.

RECITALS:

A. The development known as Timberwood ("Timberwood") located in Grundy County, Tennessee was established by Timberwood Development Company by the recording of the Declaration of Covenants and Restrictions, of record in Book 139, Page 304, in the Register's Office for Grundy County, Tennessee, as amended by First Amendment, of record in Book 69M, page 411, Second Amendment, of record in Book 69M, page 512, Third Amendment, of record in Book 70M, page 430, Fourth Amendment, of record in Book 72M, page 522, Supplemental Declarations of record in Book 23, page 746 and Book 28, page 888, all in the Register's Office for Grundy County, Tennessee (collectively, the "Declaration");

B. All rights of Timberwood Development Company as Developer under the Declaration were transferred and assigned to TN Mountain Partners LLC (now, the "Developer");

C. Under Section 6.01 of the Declaration, the Developer may at any time form a Tennessee non-profit association to govern Timberwood as provided in the Declaration;

D. As provided in the First Amendment to the Declaration, the name of the Association shall be Timberwood Homeowners Associates, Inc. or such other available name selected by Developer at the time of formation (the "Association");

E. Under Section 6.04 of the Declaration, the Bylaws of the Association are the Bylaws set forth in Exhibit B of the Declaration, as modified as provided therein (the "Bylaws");

F. Under Article IX, Section 9.02 of the Bylaws, the Bylaws may be amended in any respect by Developer prior to the election of the first Board of Directors;

G. The Developer intends to record the Charter of the Association in the office of the Secretary of State of Tennessee and desires to amend the Bylaws as set forth herein to facilitate the special meeting to be called to elect the first Board of Directors and to facilitate the orderly operation of the Association by such Board and the members of the Association.

NOW, THEREFORE, Developer hereby amends the Bylaws as follows:

1. Article VI, Sections 6.01, 6.02, and 6.03 are hereby deleted in their entirety and the following substituted in lieu thereof:

6.01 Quorum. The presence in person or by proxy at any meeting of the Association, called with notice to the Owners as provided in these Bylaws, of Owners entitled to vote twenty percent (20%) of the eligible votes of the Association shall constitute a quorum. A vote of a majority of the votes at any meeting at which a quorum is present shall constitute the approval of the members of the Association.

6.02 Annual Meeting. There shall be an annual meeting of the Association on the date and time determined by the Board of Directors. The annual meeting may be conducted at a place chosen by the Board or the Board may elect to have the meeting conducted in person, by telephone conference, video conferencing or other reasonable mechanism or any combination thereof. Notice of the meeting and how it will be conducted shall be given to all Owners by written notice or email given not more than sixty (60) days or less than fifteen (15) days prior to the date of the meeting. At or prior to the annual meeting, the Board shall furnish the Owners the budget for the coming fiscal year and financial information itemizing receipts and disbursements for the previous fiscal year, if then available, and if not available such information shall be furnished when available. The first annual meeting shall be scheduled by the Board approximately twelve (12) months after the date of the special meeting called to elect the initial Board of the Association.

6.03 Special Meeting. Special Meetings of the Association may be held at any time and manner as permitted for annual meetings and may be called by a majority of the Board of Directors or by Owners holding at least thirty-three percent (33%) of the votes of the Association by notice to all Owners in the manner allowed for notice of annual meetings. The notice shall specify the matters to be considered at the special meeting and only such matters may be considered.

2. Article VII, Section 7.01 is deleted in its entirety and the following substituted in lieu thereof:

7.01 Amount of Annual Assessment. At least thirty (30) days prior to the annual meeting of the Association, the Board of Directors will adopt the budget of the Association for the coming calendar year. The budget will establish the total amount of annual assessments on all Lots in Timberwood. The amount of the annual assessment for the individual lots will be

determined on the same basis as voting rights under Section 4.02 herein. The budget of the Association for the calendar year 2021 shall be adopted by the initial Board of the Association elected at the special meeting called for such purpose. Such initial budget and the initial assessment of each Owner shall be furnished to each Owner by written notice or email prior to January 31, 2021. The annual assessment for the year 2021 shall be due and payable on or before February 28, 2021. For all subsequent years, the annual assessment shall be due and payable on January 15 of the calendar year for which the assessment is applicable.

3. As amended hereby, the Bylaws shall remain in full force and effect.

This Amendment to Bylaws is adopted by the Developer as of the date first written above.

DEVELOPER:

TN MOUNTAIN PARTNERS LLC,
a Tennessee limited liability company

By: _____

Name: Joel Brown

Title: Member-Manager



STATE OF NC
COUNTY OF Meck

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Joel Brown, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself/herself to be the member manager, of TN Mountain Partners, LLC, a Tennessee limited liability company, and that he/she, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself as such member manager

Witness my hand and seal at office in Cornelius, NC, this 8 day of October, 2020.

Ashley Paccione
NOTARY PUBLIC



My Commission Expires: 9-25-23