

BYLAWS
OF
WALDEN'S RIDGE LAKE
PROPERTY OWNERS ASSOCIATION

ARTICLE I
OFFICES

Section 1.1: "Name and Location". The name of the corporation is **WALDEN'S RIDGE LAKE PROPERTY OWNERS ASSOCIATION**, hereinafter referred to as the "Association". The principal office of the corporation shall be located at the offices of Walden's Ridge Lake Property Owners Association, 3250 Old Murfreesboro Road, Lebanon, Tennessee 37090, but meetings of the members and directors may be held at such places within the State of Tennessee as may be designated by the Board of Directors.

ARTICLE II
MEMBERSHIP

Section 2.1. "Membership". Each of the owners of the initial nineteen (19) tracts in Walden's Ridge Lake Properties shall be entitled to one (1) membership in the Association and one (1) vote in the affairs of the Association.

Section 2.2. "Declarant Membership". For any tract owned by the Declarant, as that term is defined in the Declaration of Covenants, Conditions, and Restrictions for Walden's Ridge Lake Properties, the Declarant shall be entitled to twenty (20) votes in the affairs of the Association and twenty (20) memberships for each tract owned by the Declarant for a period of five (5) years from the date of the transfer by deed of the first tract from the Declarant to a third party purchaser. Thereafter, the Declarant shall be entitled to one (1) vote and one (1) membership in the affairs of the Association for each tract owned.

ARTICLE III

MEETING OF MEMBERS

Section 3.1: “Annual Meeting”. The first annual meeting of the members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the members shall be held on the date and at the time selected by the members or the Board of Directors.

Section 3.2: “Special Meetings”. Special meetings of the members may be called by the president or by the Board of Directors, or upon written request of one-fourth (1/4) of the total members who are entitled to vote.

Section 3.3: “Notice of Meetings”. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 3.4: “Quorum”. The presence at the meeting of members entitled to cast, or of proxies entitled to cast thirty percent (30%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Charter of the Association, the Declaration, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than an announcement at the meeting, until a quorum shall be present or be represented.

Section 3.5: “Proxies”. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his/her Unit.

Section 3.6: “Voting”. Unless provided otherwise in the Declaration, a majority vote of eligible members is required to adopt decisions.

ARTICLE IV **DIRECTORS**

Section 4.1: “Number”. The affairs of the Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

Section 4.2: “Selection of Directors”. The initial Board of Directors shall be appointed by the Declarant, as that term is defined in the Declaration of Covenants, Conditions, and Restrictions for Walden’s Ridge Lake Properties. One Director shall have a three (3) year term, one Director shall have a two (2) year term, and one Director shall have a one (1) year term. The Declarant shall be entitled to appoint the Board of the period that it owns any tract of the initial nineteen tracts of Walden’s Ridge Lake Properties, or five (5) years from the date of the transfer of the deed for the first tract from the Declarant to a third party purchaser.

Section 4.3: “Term of Office”. Subject to the right of the Declarant to appoint the initial Board of Directors, at the first annual meeting, the members shall elect one (1) director for a term of one (1) year, one (1) director for a term of two (2) years, and one (1) director for a term of three (3) years, and at each annual meeting thereafter the members shall elect a director to replace that director whose term has expired.

Section 4.4: “Removal”. Any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of the director, his/her successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his/her predecessor.

Section 4.5: “Compensation”. Directors shall not receive compensation for any service they may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his respective duties.

Section 4.6: “Action Taken Without A Meeting”. 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 the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

Section 4.7: “Nomination”. Subject to the right of the Declarant to appoint the initial Board of Directors, nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual

meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the President prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

Section 4.8: "Election". Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 4.9: "Meetings". Regular meetings of the Board of Directors shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two (2) directors after not less than three (3) days written notice to each director. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4.10: "Powers". The Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the common areas and facilities and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- (b) suspend the voting rights and right to use the common areas and recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed 60 days for infraction of published rules and regulations;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws, the Charter of the Association, or the Declaration of Covenants, Conditions and Restrictions;

- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

ARTICLE V **OFFICERS**

Section 5.1: “Enumeration of Offices”. The officers of the Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time-to-time by resolution create.

Section 5.2: “Election of Officers”. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

Section 5.3: “Term”. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he/she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 5.4: “Special Appointments”. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5.5: “Resignation and Removal”. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5.6: “Vacancies”. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he/she replaces.

Section 5.7: “Election”. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each

vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 5.8: “Officers' Duties”.

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes as directed by the Board.

(b) The Vice-President shall act in the place and stead of the president in the event of his/her absence, inability or refusal to act as required of him/her by the Board.

(c) The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the Board.

(d) The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VI
COMMITTEES

The board of directors shall appoint an Architectural Control Committee, as provided in the declaration, and a Nominating Committee, as provided in these bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE VII **BOOKS AND RECORDS**

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Charter of the Association, and the Bylaws of the Association shall be available for inspection by any member of the Association at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE VIII **ASSESSMENTS**

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the highest rate allowed by Tennessee law, and the Association may bring an action at law against the Owner(s) personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. Owner(s) may not waive or otherwise escape liability for the assessments provided for herein by nonuse of any Common Areas or abandonment of his/her Unit.

ARTICLE IX **AMENDMENTS**

Section 9.1: During the Development Period defined in Section 4.2, the Board of Directors shall have the right of majority vote to amend these Bylaws without joinder by or submission to the membership. Thereafter, these Bylaws may be amended at a regular or special meeting of the members by a vote of two-thirds (2/3) of the eligible voters. The modification must be embodied in a recorded instrument in the same office and in the same manner as was the original plat and Bylaws.

Section 9.2: In the case of any conflict between the Charter of the Association and these Bylaws, the Charter shall control; and in the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

ARTICLE X
MISCELLANEOUS

Section 10.1: “Fiscal Year”. The fiscal year of the Association shall begin on the First (1st) day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 10.2: “Seal”. The Association may have, but shall not be required to have, a corporate seal.

IN WITNESS WHEREOF, the undersigned, has executed this
instrument on this 25th day of November, 2009.

**Walden’s Ridge Lake Property Owners
Association**

By /s/ Joe M. Looney

Name: Joe M. Looney

Title: Incorporator