

BYLAWS OF
EAGLE GLEN HOMEOWNERS ASSOCIATION, INC.

ARTICLE I.
NAME, OFFICE and PURPOSE

Section 1 Name. The name of this organization is and shall be known as EAGLE GLEN HOMEOWNERS ASSOCIATION, INC., chartered under the laws of the State of Tennessee as a nonprofit corporation.

Section 2. Principal Office. The principal office of this - corporation shall be 10518 Eagle Glen Drive, Knoxville, Tennessee 37922 and the mailing address of the corporation shall be P.O. Box 22262, Knoxville, Knox County, Tennessee 37933-0262.

Section 3. The purpose for which the corporation is organized is the formation of a homeowners association for residents of Eagle Glen Subdivision and includes, without limitation the following:

- 1 . To maintain and enhance the quality of the neighborhood and to preserve the suburban residential atmosphere and lifestyle.
- 2 . To foster mutual support among the residents of Eagle Glen on issues of common interest before administrative and legislative bodies.
- 3 . To provide a structured and responsible system through which community issues may be addressed, mediated and resolved.

ARTICLE II.
MEMBERS

Section 1. Membership. The corporation shall have members who are the then record owners of a lot in Eagle Glen, a subdivision in Knox County, Tennessee. If more than one person is the record owner of a lot, such owners shall be entitled to only one vote.

Section 2. Dues. All members shall be responsible for the payment of any dues assessed by the Board of Directors. No member shall be entitled to cast a vote, whenever a membership vote is required, unless his/her dues are paid current. All dues shall be due and payable on January 1 of each year except for the period from the date of incorporation through January 1, 1994 for which period the dues shall be payable on August 1, 1993. In the event dues are paid more than thirty (30) days after the due date, the Board of Directors shall have the right to impose a late payment charge as determined by the Board of Directors.

Section 3. Meetings. Meetings of the members of the corporation may be held either in the State of Tennessee or elsewhere; but in the absence of notice to the contrary, members' meetings shall be held at such location in Knox County, Tennessee as specified in the notice of the annual meeting.

Section 4. Annual Meeting. An annual meeting of the members shall be held at a date, time

and location as determined by the Board of Directors. The purpose of the meeting shall be to elect a Board of Directors to serve for one (1) year or until their successors are elected and qualified, which election shall be by a majority of the votes cast in such election by the members present and entitled to vote thereat, voting in person or by proxy, and there shall also be transacted such other business as may be properly brought before said meeting. If the appointed day is a legal holiday, the meeting shall be held on the next succeeding day not a holiday.

Section 5. Quorum. Thirty (30%) of the members entitled to vote thereat, present in person or represented by proxy, shall be requisite, and shall constitute a quorum at all meetings of the members for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, and by these Bylaws. If, however, such quorum shall not be present or represented at any meeting of the members, another meeting may be called subject to the same notice requirements as the original meeting, and the required quorum at the subsequent meeting shall be one half of the required quorum at the preceding meeting. At such adjourned meeting, at which the requisite amount of membership shall be represented, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 6. Written Notice. Written notice of the annual meeting shall be mailed, e-mailed or hand delivered to each member entitled to vote thereat at their home address, as it appears on the record books of the corporation, seventeen (17) days prior to the meeting.

Section 7. Special Meetings. Special meetings of the members, for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary at the request in writing of members representing a majority of the membership, and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 8. Business Transacted. Business transacted at all special meetings shall be confined to the subjects stated in the call.

Section 9. Written Notice of Special Meeting. Written notice of a special meeting of members, stating the time and place and subject thereof shall be mailed, postage prepaid, e-mailed or delivered personally at least ten (10) days before such meeting, to each member entitled to vote thereat at the member's home address as it appears on the books of the corporation.

Section 10. Waiver of Notice. Any member may waive notice of any meeting before, at or after the meeting.

Section 11. Membership Voting. At each meeting of members, each member shall have one vote, and every member having the right to vote shall be entitled to vote in person or by proxy appointed by instrument in writing. If more than one person is the record owner of a lot, such owners shall only be entitled to one vote for each lot which is owned.

ARTICLE III.
BOARD OF DIRECTORS

Section 1. Number, Tenure and Qualifications. The directors shall consist of no more than nine (9) natural persons and they shall be chosen by vote annually by the members of the corporation at their annual meeting. A slate of officers shall be provided at the annual meeting as part of the voting. Each director shall serve until the next annual election meeting or until his successor is duly elected and qualified. Directors shall be of full age and must be the owner of a lot and reside in Eagle Glen.

Section 2. Powers of Directors. The Board of Directors shall have the entire management of the affairs of the corporation. In the management and control of the property and affairs of the corporation, the Board of Directors is hereby vested with all the powers possessed by the corporation itself, so far as this delegation of authority is not inconsistent with the laws of the State of Tennessee, with the certificate of incorporation of the corporation, or with these bylaws.

Section 3. Meetings of the Board. An annual meeting of the directors shall be held by agreement of the Board or by direction of the President for the purpose of organization and the transaction of other business; if a quorum of the directors be then present, no prior notice of such meeting shall be required. Other regular meetings of the Board shall be held at such times and places in Knox County, Tennessee, as the Board by resolution may determine and specify, and if so determined, no notice thereof need be given, provided that unless all the directors are present at the meeting at which said resolution is passed, that the first meeting held pursuant to said resolution shall not be held for at least five (5) days following the date on which the resolution is passed.

Section 4. Special Meetings. Special meetings of the Board of Directors may be held at any time or place in Knox County, Tennessee, whenever called by the President, or the Vice-President or the Treasurer or the Secretary, or by written request of at least two directors, notice thereof being given to each director by the Secretary or other officer calling the meeting, or they may be held at any time without formal notice provided all of the directors are present or those not present shall at any time waive or have waived notice thereof.

Section 5. Notice. Notice of any special meetings shall be given at least five (5) days previously thereto by written notice delivered personally, e-mailed or mailed to each director at his home address.

Section 6. Quorum. One-third (1/3) of the members of the Board of Directors as constituted for the time being shall constitute a quorum for the transaction of business, but a lesser number may adjourn any meeting and the meeting may be held as adjourned without further notice. When a quorum is present at any meeting, a majority of the members of the Board present shall decide any question brought before such meeting, except as otherwise provided by law or by these bylaws.

Section 7. Vacancies. Any vacancy occurring in the Board of Directors, including vacancies by virtue of removal for cause, may be filled by the vote of a majority of the Directors, even though less than a quorum.

Section 8. Compensation. No director shall receive financial compensation for service as a director, nor shall any director profit directly or indirectly from goods or services provided to the

corporation during his or her term of directorship.

Section 9. Removal. A director may be removed for cause by a majority of the entire Board of Directors or a majority vote of all of the membership. Cause shall be defined as the final conviction of a felony, declaration of unsound mind by court order, adjudication of bankruptcy, nonacceptance of office or conduct prejudicial to the interest of the corporation.

Section 10. Committees. The majority of the Board of Directors may appoint an executive committee or such other committees as it may deem advisable, and may delegate authority to such committees as is not inconsistent with the Tennessee Nonprofit Corporation Act. The members of such committee shall serve at the pleasure of the Board of Directors. Each committee shall have at least one director and such additional directors and members as the Board of Directors may appoint to the committee.

Section 11. Presumption of Assent. A director of the corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

Section 12. Informal Action by Directors. Any action required to be taken at a meeting of the Board of Directors, or any other action which may be taken at a meeting of the Board of Directors, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors entitled to vote with respect to the subject matter thereof.

ARTICLE IV. WAIVER OF NOTICE

Whenever any notice whatsoever is required to be given by these bylaws, or the certificate of incorporation of this corporation, or any other corporation laws of the State of Tennessee, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent thereto. Where the person or persons entitled to such notice sign the minutes of any directors' meeting, which minutes contain the statement that said person or persons have waived notice of the meeting, then such person or persons are deemed to have waived notice in writing.

ARTICLE V. OFFICERS

Section 1. Number. The officers of the corporation shall be a President, one or more Vice-Presidents (the number thereof to be determined by the Board of Directors), a Secretary, and a Treasurer, each of whom shall be elected by the Board of Directors. Such other officers and assistant officers as may be deemed necessary may be elected or appointed by the Board of Directors. Any two or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election and Term of Office. The officers of the corporation to be elected by the Board of Directors shall be elected annually by the Board of Directors at the first meeting of the Board of Directors held after the annual election meeting. If the election of officers shall not be held in such meeting, such election shall be held as soon thereafter as conveniently may be. Each officer shall hold office until his successor shall have been duly elected and shall have qualified or until his death or until he shall resign or shall have been removed in the manner hereinafter provided.

Section 3. Removal. Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the corporation would be served thereby.

Section 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the principal executive officer of the corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the affairs of the corporation. He shall, when present, preside at all meetings of the Board of Directors. He may sign, with the Secretary or any other proper officer of the corporation thereunto authorized by the Board of Directors, any deed, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these bylaws to some other officer or agent of the corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time. The President shall be automatically a member of all committees appointed by the Board of Directors.

Section 6. The Vice-Presidents. In the absence of the President or in the event of his death, inability or refusal to act, the Vice-President (or in the event there be more than one Vice-President, the Vice-Presidents in the order designated at the time of their election, or in the absence of any designation, then in the order of their election) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice-President shall perform such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7. The Secretary. The Secretary shall: (a) keep the minutes of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; (c) be custodian of the corporate records and of the seal (if any) of the corporation and see that said seal is affixed to all documents, the execution of which on behalf of the corporation under its seal is duly authorized; and (d) in general perform all duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. The Treasurer. The Treasurer shall: (a) have charge and custody of and be responsible for all funds and securities of the corporation; receive and give receipts for moneys due and payable to the corporation from any source whatsoever, and deposit all such moneys in the name of the corporation in such banks, trust companies or other depositories as shall be selected in accordance with the provisions of Article VI of these bylaws; and (b) in general perform all of the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the

Board of Directors.

Section 9. Assistant Secretaries and Assistant Treasurers. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Secretary or the Treasurer, respectively, or by the President or the Board of Directors.

Section 10. Registered Agent. The Board of Directors may appoint a Registered Agent for the corporation in accordance with the Tennessee Nonprofit Corporation Act and may pay the agent such compensation from time to time as it may deem appropriate.

ARTICLE VI.
CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances. Any single contract or capital expenditure not approved by the members in the annual budget which costs more than \$1,500 in any year must be approved by the members, with the exception of any expenditure required to be made for emergency safety reasons.

Section 2. Loans. No loans shall be contracted on behalf of the corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

Section 3. Checks, Drafts, Etc. All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation, shall be signed by any officer of the corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits. All funds of the corporation not otherwise employed shall be deposited from time to time to the credit of the corporation in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE VII.
FISCAL YEAR

The books of the corporation shall be on an annual year basis and shall begin on the 1st day of January and end on the last day of December of each year.

ARTICLE VIII.
SEAL

This corporation may or may not have a seal and in any event the failure to affix a corporate seal to any instrument executed by the corporation shall not affect the validity thereof. If a seal is adopted, the seal of this corporation shall include the following letters cut or engraved thereon:

EAGLE GLEN HOMEOWNERS ASSOCIATION, INC.

ARTICLE IX.
AMENDMENTS

The bylaws of this corporation may be altered, amended or repealed and new bylaws may be adopted at any meeting of the Membership of the corporation by a majority vote of the members entitled to vote.

ATTEST:

Secretary