

may establish a date or dates on which regular meetings of the board or any committee shall be held between annual meetings. A committee of the board may meet on the dates so established or, if none, on the date set at its previous meeting or when earlier called by its chairman or by a majority of its members. Special meetings of the board may be called at any time by the chairman of the board, the president or any two directors.

3.2 Place of Meetings. Meetings of the board shall be held at any place either within or without the State of Tennessee that the board may from time to time appoint by resolution or, if no resolution is in force, at the principal office of the corporation, or at such other place as the annual meeting of members shall have been held immediately preceding such meeting, or at such other place as shall have been designated in the notice of the meeting.

3.3 Notice Requirements. Annual or regular meetings of the board of directors may be held without notice of the date, time and place of the meeting. Notice of any special meeting of the board, setting forth the date, time and place of the meeting, shall be given to each director, by any usual means of communication, not less than seven (7) days before the meeting. Neither the business to be transacted at, nor the purpose of, any meeting need be specified in the notice or any waiver of notice. Notice of any adjourned meeting need not be given if the time and place to which the meeting is adjourned is given at the meeting at which the adjournment is taken and if the period of adjournment does not exceed one (1) month in any one (1) adjournment. Special notice provisions apply for notice of meeting to remove directors.

3.4 Waiver of Notice. Attendance of a director at a meeting shall constitute a waiver of notice of the meeting, except where a director at the beginning of the meeting (or promptly upon his arrival) objects to the holding of or the transaction of any business at the meeting because the meeting is not lawfully called or convened and does not thereafter vote for or assent to action taken at the meeting. Whenever the board or any committee of the board is authorized to take any action after notice to any person or person, or after the lapse of a prescribed period of time, the action may be taken without such requirement if at any time before or after the action is completed the person or persons entitled to such notice or entitled to participate in the action to be taken submit a signed waiver of notice or of such requirement, which shall be filed with the minutes or corporate records.

3.5 Quorum. At all meetings of the board, a majority of the number of directors in office immediately before the meeting begins shall constitute a quorum for the transaction of business. The presence of a majority of the current membership of a committee of the board shall be required for the transaction of business. Except with respect to indemnification proceedings, common or interested directors may always be counted in determining the presence of a quorum at a meeting of the board or of a committee which authorizes, approves or ratifies a transaction of the corporation. A meeting may be adjourned despite the absence of a quorum.

3.6 Voting. Except as otherwise provided in these bylaws, the affirmative vote of a majority of the directors or committee members present at a meeting at which a quorum is present shall be the act of the board or any committee.

3.7 Presumption of Assent. A director who is present at a meeting of the board, or any committee thereof, shall be presumed to have concurred in any action taken at the meeting, unless (1) he objects at the beginning of the meeting (or promptly upon his arrival) to holding or transacting business at the meeting; (2) his dissent or abstention from such action shall

be entered in the minutes of the meeting; or (3) unless he shall deliver written notice of his dissent or abstention to the presiding officer of the meeting before the adjournment of the meeting or shall deliver or send such dissent or abstention to the corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

3.8 Action by Consent. The board of directors or any committee designated by the board may take any action which the board or committee is required or permitted to take without a meeting on written consent. If all directors or committee members consent to taking such action without a meeting, the affirmative vote of the number of directors or committee members that would be necessary to authorize or take such action at a meeting is the act of the board or committee. The action must be evidenced by one (1) or more written consents describing the action taken, signed by each director or committee member in one (1) or more counterparts, indicating each signing director's or committee member's vote or abstention on the action and shall be included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this section is effective when the last director or member signs the consent, unless the consent specifies a different effective date. A consent signed under this section has the effect of a meeting vote and may be described as such in any document.

3.9 Telephone Meeting Allowed. Participation by members of the board or any committee designated by the board in any meeting of the board or committee by any means of communication by which all persons participating in the meeting may simultaneously hear each other shall be permitted. Participation in such a meeting pursuant to this Paragraph 3.9 shall constitute presence in person at such meeting.

ARTICLE 4 **DIRECTORS**

4.1 Management. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the corporation shall be managed under the direction of, its board of directors.

4.2 Qualifications. Members of the board of directors need not be members of the corporation and need not be residents of the State of Tennessee. Directors are required to be of legal age.

4.3 Number. The board of directors shall consist of five (5) or more natural persons. Except as provided in the charter, the number of directors shall be set at any meeting of the members.

4.4 Election and Term. After October 6, 2002, all directors shall be elected at the first annual meeting of members held after October 6, 2002, and at each annual meeting of members thereafter, for a one year term. Each director shall hold office until the expiration of the term for which he is elected, and thereafter until his successor has been elected and qualified or until there is a decrease in the number of directors. If there are members of the corporation by virtue of being members of Mariner's Pointe Interval Owners Association, they shall be entitled to vote, if at all, for and elect one and only one director.

4.5 Removal. Any or all of the directors may be removed with or without assignment of cause by vote of the members. If a director is elected by a voting group of members, only the members of that voting group may participate in a vote to remove that director. A director

may be removed by the members only if the number of votes cast to remove him would be sufficient to elect the director at a meeting to elect directors. The board of directors may remove a director without cause who has been elected by the board by the vote of two-thirds (2/3) of the directors then in office. A director may be removed by the members only at a meeting called for the purpose of removing him and the meeting notice must state that the purpose, or one (1) of the purposes, of the meeting is the removal of directors.

4.6 Vacancies in Board. A vacancy occurring in the board for any reason need not be filled unless the remaining directors are fewer in number than that required to constitute a quorum of the board; any vacancy may be filled by the board of directors (by vote of a majority of the directors then in office if the directors remaining in office constitute fewer than a quorum of the board) or by vote of the members. If the vacant office was held by a director elected by a voting group of members, only the members of that voting group are entitled to vote to fill the vacancy if it is filled by the members.

4.7 Committees. The board, by resolution adopted by the greater of a majority of all the directors in office when the action is taken or that number of directors required to constitute a quorum of the board of directors, may designate an executive or one (1) or more other committees, consisting of one (1) or more committee members, who need not be directors, may appoint committee members to such committees, and may delegate to such committee or committees all such authority of the board that it deems desirable, except as provided in the following sentence. A committee may not: (1) adopt, amend or repeal the charter or bylaws; (2) elect, appoint or remove directors or fill vacancies on the board of directors or on any committee; (3) approve or recommend to the members of the corporation dissolution, merger or the sale, pledge or transfer of all or substantially all of the corporation's assets; or (4) authorize distributions. All members of a committee of the board of directors shall serve at the pleasure of the board of directors. If the board requires, the committee shall report any action taken to the meeting of the board next following the taking of such action. The board may designate one (1) or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of the committee. Except as provided in Section 48-58-102 of the Tennessee Nonprofit Corporation Act, the designation of any such committee and the delegation thereto of authority shall not relieve any director of any responsibility imposed by law. So far as applicable, the provisions of law relating to the conduct of meetings of the board shall govern meetings of the executive and other committees.

4.8 Compensation of Directors. The board of directors may fix the compensation of directors.

ARTICLE 5 OFFICERS

5.1 Titles of Officers. The corporation shall have a president, a vice president, a secretary, a treasurer and such other officers as are elected. One (1) person may be elected to more than one (1) office, except that the offices of president and secretary may not be held by the same person.

5.2 Election. All officers shall be elected or appointed at the meeting of the board following the annual meeting of members or at any special meeting of the board.

5.3 Term of Office. The officers of the corporation shall be elected for terms

not to exceed one (1) year. Each officer shall hold office until the expiration of the term for which he is elected and thereafter until his successor has been elected or appointed and qualified.

5.4 Removal. Any officer may be removed with or without cause by the board of directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer shall not of itself create contract rights.

5.5 Resignation. An officer may resign at any time by delivering notice to the corporation. A resignation is effective when the notice is effective unless the notice specifies a later date. An officer's resignation does not affect the corporation's contract rights, if any, with the officer.

5.6 Chairman of the Board. The chairman of the board, if one is elected, shall, unless otherwise provided by the board, be the chief executive officer of the corporation, and shall be considered an officer of the corporation for purposes of these bylaws and for all other purposes.

5.7 Duties. All officers as between themselves and the corporation shall have such authority and perform such duties in the management of the corporation, in addition to those described in these bylaws, as usually appertain to such officers of nonprofit corporations, except as may be otherwise prescribed by the board.

5.8 Compensation. The board shall fix the compensation, or provide for fixing the compensation, of all officers of the corporation. The authority to fix the compensation of all officers other than the chief executive officer of the corporation may be delegated to the chief executive officer. The authority to fix the compensation of the chief executive officer may be delegated to any other officer. If the corporation has both a chairman of the board and a president, the board shall designate which of such officers is the chief executive officer for this purpose.

5.9 Minutes and Records. The president or secretary of the corporation shall be responsible for preparing minutes of the directors' and members' meetings and for authenticating records of the corporation.

ARTICLE 6 **MISCELLANEOUS**

6.1 Seal. The corporation may have a corporate seal which may be altered at pleasure; but the presence or absence of such seal on any instrument, or its addition thereto, shall not affect its character or validity or legal effect in any respect.

6.2 Stock or Membership in Other Companies. In the absence of other arrangement by the board, the president or the corporation may vote, endorse for transfer or take any other action necessary with respect to shares of stock and securities issued by any other corporation and owned by this corporation, or with respect to any corporation of which this corporation is a member; and he may make, execute and deliver any proxy, waiver or consent with respect thereto.

6.3 Indemnification of Directors and Officers. Any director or officer, or his executor or administrator, shall be entitled to indemnification to the fullest extent provided in accordance with Sections 48-58-501 through 48-58-509 of the Tennessee Nonprofit Corporation Act.

ARTICLE 7 **DUES**

After October 6, 2002, the dues to be paid by the members may be changed by a two-thirds

vote of the board.

ARTICLE 3
AMENDMENT

The members may amend or repeal the bylaws, and the board of directors may amend or repeal the bylaws unless the charter or the Tennessee Nonprofit Corporation Act reserves the power to amend or repeal the bylaws exclusively to the members in whole or in part or if the members in amending or repealing a particular bylaw provide expressly that the board of directors may not amend or repeal that bylaw. An amendment to the bylaws, including one relating to dues, shall be approved by members by two-thirds (2/3) of the votes cast or a majority of the voting power, whichever is less. No amendment shall change the rights and privileges of Austa La Vista, LLC or Take it Easy, LLC as successor developer in the Declaration, without the prior written approval of Austa La Vista, LLC or Take it Easy, LLC.

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Exhibit B

ADOPTED: APRIL 16, 2012

**AMENDMENT TO REPLACEMENT BYLAWS OF
BOARDWALK PROPERTY OWNERS ASSOCIATION**

ARTICLE 9

PAYMENT OF DUES REQUIRED FOR USE OF AMENITIES; LIEN RIGHTS

Boardwalk Property Owners Association, Inc., ("Association") successor in interest to Holiday Hills owners association, (owns or has available) for use by dues paying members of the Association, certain amenities, including the use and enjoyment of Lake Holiday. If a member of the Association does not pay all prior and current dues assessed against the member's lot, the member shall have no right to use and enjoyment of the amenities, including the use and enjoyment of Lake Holiday, unless and until all prior and current dues assessed against the lot, plus interest thereon at the rate of 7% per annum and all costs incurred by the Association in collecting the dues, including the cost of filing any lien and reasonable attorneys' fees, are paid in full. Upon a transfer of any lot subject to the Restrictive Covenants, Limitations and Reservations on the Holiday Hills subdivision, of record in Miscellaneous Book 38, Page 431, Cumberland County Register of Deeds office; as supplemented or amended from time to time, which is not subject to any other covenant or restriction expressly imposing lien rights, the Association shall have the right to file a lien against the lot if the dues are not paid in full, for the amount of the unpaid dues, plus interest thereon at the rate of 7% per annum and all costs incurred by the Association in collecting the dues, including the cost of filing any lien and reasonable attorneys' fees.

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