

EXHIBIT "B"

**AMENDED AND RESTATED BY-LAWS OF
FOREST OAKS II HOMEOWNERS ASSOCIATION, INC.**

ARTICLE I. IDENTITY

1. These are the Amended and Restated By-Laws of Forest Oaks II Homeowner's Association, Inc. (the "Association"), a corporation not for profit, incorporated under the laws of the State of Tennessee, the Charter of which was filed in the Office of the Secretary of State of Tennessee on April 22, 2009 and is of record in that office under control Number 000600988.

2. The Association was organized for the operation and administration of a condominium regime known as Forest Oaks II established by that Master Deed of record in Deed Book 307 page 770 and as amended in Deed Book 341 page 654 of the Register's Office for Rutherford County, Tennessee.

ARTICLE II. MEMBERS AND MEMBERSHIP PRIVILEGES

1. Eligibility and Membership. The Members of the Association shall consist of the Unit Owners (as defined in the "Amended and Restated Master Deed") of the condominium regime known as Forest Oaks II located in Rutherford County, Tennessee, which has been submitted and is subject to the Tennessee Condominium Act of 2008. If a Unit Owner is a trust, then the Member shall be a beneficiary of such trust.

2. Succession. The membership of each Unit Owner shall terminate when he ceases to be a Unit Owner, and upon sale, transfer or other disposition of his ownership interest in the Development Property, his membership in the Corporation shall automatically be transferred to the new Unit Owner succeeding to such ownership interest.

3. Annual Meetings. The Members of the Association shall have an annual meeting. The annual meeting of the Members shall be held at the office of the Association or other place to be designated by the Board of Directors the first week of December at 6:30 p.m. or at such other date or time designated by the Board of Directors.

4. Special Meeting. Special meetings of the Members, for any purpose or purposes, may be called by the President, a majority of the Board of Directors or by Members having not less than sixty-seven percent (67%) of the total number of Votes entitled to be cast at such meeting, except as otherwise required by the Act. Business transacted at all special meetings shall be confined to the business stated in the notice of such meeting.

5. Notice. Written or printed notice, by or at the direction of the President, the Secretary or the officer or Person authorized to call the meeting, shall be sent by

hand-delivery; prepaid U.S. Mail, Fed Ex, UPS or other reputable private carrier; facsimile transmission or electronic transmission to every Member of the Association entitled to Vote at such meeting not less than ten (10) nor more than sixty (60) days prior to the date of such meeting pursuant to Tenn. Code Ann. §66-27-408 at the addresses or other contact information given to the Board by the Owner(s) for such purpose or hand delivery to a Unit, if no separate address or other contact information for such purpose has been given to the Board. Said notice shall state the place, day and hour of the meeting and in the case of a special meeting, the purpose(s) for which the meeting is called. Notice may be waived in writing signed by all Unit Owners.

6. Quorum. The presence in person or by proxy of more than forty (40%) of the Votes entitled to be cast at a meeting of the Members shall constitute a quorum at all meetings of the Members for the transaction of business. If, however, the Members entitled to Vote in person or represented by proxy present at a meeting fail to satisfy a quorum, the Members present shall have the power to adjourn the meeting, without notice, until a quorum shall be present or represented. Further, if a quorum is not present, a subsequent meeting may be called; and the required quorum shall be reduced by half at such meeting. Such procedure may be repeated until a quorum is established, although in no event may the required quorum be less than ten percent (10%) of the Votes entitled to be cast at a meeting of the Members. Pursuant to Tenn. Code Ann. §66-27-409(c), attendance at a meeting may be in person, by telephone or by proxy as set forth in these By-Laws.

7. Majority Vote; Withdrawal of Quorum. When a quorum is present at any meeting, the majority Vote of Members present, in person or by proxy, and entitled to Vote shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Act, the Amended and Restated Master Deed, the Charter of the Corporation or these By-Laws, a different Vote is required, in which case such express provision shall govern and control the decision of such question. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum

8. Method of Voting; Proxies. Each Member shall be entitled to cast a single vote for each Unit owned by such Member as further provided in the Amended and Restated Master Deed. The Vote of each Member may only be cast by such Member or by a proxy duly executed and given by such Member to his authorized representative as set forth on such proxy. No proxy shall be valid for more than one meeting and shall bear the signature of the Member making the proxy, the date of the meeting to which the proxy relates and the name of the authorized representative to vote on behalf of the Member. Consistent with Tenn. Code Ann. § 66-27-410(b) such proxy may not be revoked except by actual notice to the Person presiding over the meeting for which the proxy relates; and such proxy is void, if it is not dated or purports to be revocable without notice. Such proxy shall be filed with the Secretary of the Association prior to or at the time of the meeting. If title to any property ownership interest in a Unit of the Development Property entitling the Member to voting rights as provided in the Amended

and Restated Master Deed is in the name of two or more Persons as co-owners, all such Persons shall be Members of the corporation and are referred to herein as a "Joint Member." Any such Joint Member is entitled to one unanimous Vote per entitled Member as provided in the Amended and Restated Master Deed at any meeting until written notice to the contrary has been received by the Board identifying the authorized manner in which the Joint Member's unanimous Vote is to be cast (in person or by proxy). In the event of disagreement among such Joint Member to cast a Vote, such Joint Member shall not be recognized, and such Vote shall not be counted. Notwithstanding anything herein to the contrary, no Unit Owner who is in default in the payments of his Assessments shall be entitled to vote until such default is cured.

9. Common Expense Default: No Unit Owner who is in default in the payment of any Common Expense, Imposition or other duly levied charge shall be entitled to exercise his right to Vote until he has cured such default. A Unit Owner shall be deemed to be in default, if he has not paid any Common Expense, Imposition or other duly levied charge to the Association, or its agent, within ten (10) days after the due date thereof. A Unit Owner may protest the amount of any Common Expense, Imposition or other duly levied charge, but it still must be paid during the pendency of his protest to the Association or its agent.

10. Cumulative Voting Denied. Cumulative voting for Directors shall not be permitted.

11. Order of Business. The order of business at annual Members meeting and as far as practical at all other Members meetings, shall be:

- (a) election of a chairman of the meeting, if the President is unavailable to preside;
- (b) calling the roll and certifying of proxies;
- (c) proof of notice of meeting or waiver of notice;
- (d) reading and disposal of any unapproved minutes;
- (e) reports of officers;
- (f) reports of committees;
- (g) election of Directors;
- (h) unfinished business;
- (i) new business; and
- (j) adjournment.

ARTICLE III. BOARD OF DIRECTORS

1. Authority of Board. Except as otherwise provided in the Act, the Amended and Restated Master Deed or the By-Laws, the Board may act in all instances on behalf of the Association. Pursuant to Tenn. Code Ann. §66-27-403(a)(1-2), the Board owes an ordinary and reasonable duty of care to the Unit Owners. The Board may not act on behalf of the Association to amend the Amended and Restated Master Deed, to terminate the condominium regime or to elect members of the Board of Directors.

2. Board of Directors and Term. The Board of Directors shall consist of at least five (5) persons, all of whom shall be Unit Owners. The Board of Directors shall hold office for a term of three (3) years and may hold successive terms of three (3) years. The Board of Directors shall elect the officers of the Association.

3. Vacancies. If any vacancy occurs in the Board of Directors, because of death, resignation, retirement, disqualification or removal from office, a successor or successors shall be elected by majority vote of the remaining Directors for the unexpired term of his predecessor in office.

4. Director Removal by Board Members. Any Director may be removed from office without cause by the majority vote of the Directors, who shall elect a successor Director for the unexpired term of his predecessor in office by majority vote.

5. Director Removal by Members. Consistent with Tenn. Code Ann. §66-27-403(f), notwithstanding any provision to the contrary in the Amended and Restated Master Deed or the By-Laws, any member of the Board of Directors may be removed with or without cause by a two-thirds (2/3rds) Vote of the Members present and entitled to Vote at any meeting of the Members at which a quorum is present.

6. Place of Meetings. The Directors of the corporation shall hold their meetings, both regular and special, within Rutherford County, Tennessee or such other location as may be selected by unanimous consent of the Directors then elected and serving.

7. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

8. Special Meetings. Special meetings of the Board of Directors may be called by the president or a majority of the Directors upon three (3) days written notice to each Director, either personally, by mail, by facsimile or by other electronic transmittal. Except as may be otherwise expressly provided by statute, the Act, the Amended and Restated Master Deed, these By-Laws, neither the business to be transacted nor the purpose of any special meeting need be specified in a notice or waiver of notice.

9. Quorum. At all meetings of the Board of Directors, the presence of a

majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business. The act of a majority of the Directors present at any such meeting at which there is a quorum shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of the Directors, the Directors present may adjourn the meeting by announcement at the meeting without notice until a quorum shall be present.

10. Agents and Delegation of Powers. Except as otherwise prohibited by the Act, the Amended and Restated Master Deed or these By-Laws, the Board of Directors may delegate any of its powers to other Persons or to a Management Agent. Any such delegated powers shall be identified in writing maintained in the records of the Association. A Management Agent shall perform such duties and services that the Board of Directors shall authorize.

ARTICLE IV. POWERS AND DUTIES

1. Powers and Duties. The Association shall have the following powers and duties subject to the provisions of the Amended and Restated Master Deed of the Association consistent with Tenn. Code Ann. § 66-67-402, *et seq*:

- a. Enforce the Amended and Restated Master Deed; and adopt, enforce and amend Rules and Regulations.
- b. Elect and remove the officers of the Association.
- c. Adopt and amend budgets for revenues, expenditures and reserves; and collect assessments for Common Expenses and any other duly levied Imposition from Unit Owners.
- d. Determine the fiscal year of the Association and change said fiscal year from time to time as the Board deems necessary or appropriate.
- e. Hire and discharge managing agents and other employees, agents and independent contractors.
- f. Comply with the instructions expressed in resolutions duly adopted at any regular or special meeting of Unit Owners at such meeting.
- g. Institute, defend or intervene in litigation or administrative proceedings in its own name on behalf of itself or any two (2) or more Unit Owners on matters affecting the condominium regime.
- h. Make contracts and incur liabilities.
- i. Borrow money for the purpose of repair or restoration of Common Elements that are the responsibility of the Association to repair or restore.

j. Secure insurance policies as required or allowed by the Amended and Restated Master Deed and the Act, and in this regard, review the amounts of coverage afforded under such policies.

k. Regulate the use, maintenance, repair, replacement or modification of Common Elements and formulate policies for administration, management and operation of the Property and the Common Elements.

l. Cause additional Improvements to be made as a part of the Common Elements.

m. Acquire, hold, encumber and convey in its own name any right, title or interest to real or personal property; provided, however, Common Elements may only be conveyed or subjected to a security interest upon affirmative Vote of eighty percent (80%) of the Members of the Association or eighty percent (80%) of the Members of the Association pursuant to Tenn. Code. Ann. § 66-27-412.

n. Grant easements, leases, licenses and concessions through or over the Common Elements.

o. Impose and receive any payments, fees or charges for the use, rental or operation of the Common Elements and for services provided to Unit Owners.

p. Impose charges for late payment of assessments and after notice and opportunity to be heard, levy reasonable fines for violations of the Amended and Restated Master Deed, these By-Laws and Rules and Regulations of the Association, if any.

q. Impose reasonable charges for the preparation and recordation of amendments to the Amended and Restated Master Deed or the production of Association information and/or documents.

r. Impose reasonable charges for services rendered in connection with the transfer of a Unit.

s. Appoint committees of the Board and delegate to such committees the Board's authority to carry out certain duties of the Board or other such directives of the Board.

t. Provide for the indemnification of the Association's officers and members of its officers and members of its Board of Directors and maintain liability insurance on such Directors and Officers.

u. Assign the Association's right to future income, including the right to receive Common Expense assessments.

v. Exercise any other powers conferred by the Amended and Restated Master Deed and these By-Laws.

w. Exercise all other powers that may be exercised in this state by legal entities of the same type as this Association.

x. Exercise any other powers necessary and proper for the governance and operation of the Association, the Board or the officers of the Association any powers or duties which, by law, have been delegated to Unit Owners.

2. Non-Delegation. Nothing in these By-Laws shall be considered to grant to the Association, the Board or the officers of the Association any powers or duties which, by law, have been delegated to Unit Owners.

ARTICLE V. OFFICERS

1. Number; Election; Titles. The officers of the Association shall be elected by the Directors from among the members of the Board of Directors and shall be a president, a secretary and a treasurer. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall be appointed for such terms, exercise such powers and perform such duties as shall be determined from time to time by the Board. Any two (2) or more offices may be held by the same person except the offices of president and secretary shall not be held by the same person.

2. Term of Offices; Removal. Each officer of the corporation shall hold his office for the term of one (1) year and may serve successive terms. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

3. President. The President shall be the chief executive officer of the Corporation. The President shall preside at all meetings of the Members and the Board of Directors. The President shall have general and active management of the affairs of the Corporation, shall see that all orders and resolutions of the Board are carried into effect and shall perform such other duties as the Board of Directors shall prescribe. The President may prepare, execute, certify and record amendments to the Amended and Restated Master Deed on behalf of the Association.

4. Secretary. The secretary shall attend all sessions of the Board of Directors and all meetings of the Members and shall record all votes and the minutes of all proceedings. The secretary shall give, or cause to be given notice of all meetings of the Members and special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or president. If the secretary is not able to perform any duty as herein or otherwise provided, it is the sole responsibility of the secretary to delegate such duties until such time that the secretary resumes these

duties. The secretary may prepare, execute, certify and record amendments to the Amended and Restated Master Deed on behalf of the Association.

5. Treasurer. The treasurer shall have the custody of the corporate funds and securities, shall keep full and accurate accounts of receipts and disbursements of the Association and shall deposit all money and other valuable effects in the name and to the credit of the Association and/or agents authorized by the Board in such depositories as may be designated by the Board of Directors. The treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors, taking proper vouchers for such disbursements. At the regular meetings of the Board or whenever they may require it, the treasurer shall render to the president and Directors an account for all transactions of the treasurer and of the financial condition of the Association. The treasurer shall perform such other duties as the Board of Directors may prescribe.

ARTICLE VI. MISCELLANEOUS PROVISIONS

1. Reserves. The Board shall provide for such reserves as the Directors, in their discretion, determine proper to provide for contingencies, to repair or maintain any portion of the Property. Or for such other purpose(s) as the Directors determine beneficial to the Association.

2. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officers or such other person or persons as the Board may designate.

3. Fiscal Year. The fiscal year of the corporation shall be fixed by the Board.

4. Seal. The corporate seal, if any, shall be in such form as may be determined by the Board. Said seal may be used by causing it or a facsimile thereof to be impressed, affixed or otherwise reproduced for such use.

5. Mortgages and Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his Mortgagee and shall file a copy of the Mortgage with the Board; and the Board shall maintain such information.

6. Amendment. Except as otherwise provided herein, the provisions of these By-Laws may be changed, modified or amended upon the affirmative Vote of not less than sixty-seven (67%) of the Members present at a duly called meeting of the Association or the affirmative written consent of such percentage of the Members at which a quorum is present unless a higher percentage Vote is required elsewhere in these By-Laws or the Act.

7. Indemnification. The Corporation shall indemnify any present or former Director, officer, or employee of the Corporation against expenses actually and necessarily incurred by him and any amount paid in satisfaction of judgements, in connection with any action, suit or proceeding, whether civil or criminal in nature, in

which he is made a party by reason of being or having been such a Director, officer or employee (whether or not a Director, officer or employee at the time such cost or expenses are incurred by or imposed upon him) except in relation to matters in which he shall have been adjudicated in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of his duty. The Corporation may also reimburse to any Directors, officers or employees the reasonable costs of settlement of any such action suit or proceedings; if it shall be found by a majority of the Directors, not involved in the matter of controversy, whether or not a quorum, that it was in the interest of the Corporation that such settlement be made and that such Director, officer or employee was not guilty of gross negligence or willful misconduct. Such rights of indemnification and reimbursement shall not be deemed exclusive of any other rights to which such Director, officer or employee may be entitled by law or under the By-Laws, Vote of Members or otherwise.

8. Inconsistencies. In the event, these By-Laws shall be inconsistent with the Amended and Restated Master Deed, then the Amended and Restated Master Deed shall be controlling.

9. Headings. The headings used in these By-Laws have been inserted for administrative convenience only and do not constitute matters to be construed in interpretation.