

AMENDED BY-LAWS  
OF  
APOLLO SHORES COMMUNITY AND MAINTENANCE INCORPORATED

ARTICLE I  
NAME OF CORPORATION

The name of this organization shall be Apollo Shores Community and Maintenance Incorporated.

ARTICLE II  
PRINCIPAL OFFICE

The principal office of this corporation shall be at Caron Drive, Spring City, Tennessee which is located within the Apollo Shores Subdivision or such other place as may be designated by the Board of Directors. All meetings of the Board of Directors shall be held at this location unless the Board of Directors elect to designate another location.

ARTICLE III  
PURPOSE OF CORPORATION

A. This corporation is a nonprofit mutual benefit corporation, and this corporation is not for profit. The purpose of this corporation is:

1. To promote and maintain the community facilities of the Apollo Shores Subdivision as necessary for the general welfare and best interests of the property owners of the Apollo Shores Subdivision.

2. To promote and protect the interests of the property owners in said subdivision including enforcement of restrictive covenants, collection of assessments, maintenance of roads, easements, drains, parks and related infrastructures.

3. To work cooperatively to benefit the health and general welfare of the collective property owners of the subdivision.

4. To carry on any business whatsoever which this corporation may deem proper and consistent with the charter and the stated purposes.

ARTICLE IV  
MEMBERS

A. Membership shall be restricted to property owners in the Apollo Shores Subdivision, whose title is derived, directly or indirectly, from Apollo Land Company and whose ownership is subject to the restrictive covenant requiring payment of the annual membership assessment fee as outlined in Article V.

B. Each property owner ("member") is entitled to one vote in the management of the affairs of the corporation whether that property owner owns one or multiple lots, except that where one tract or parcel of land is owned by two or more persons jointly, no more than one vote shall be allowed for such tract or parcel.

C. Membership in the corporation shall terminate upon any member divesting their ownership of the property upon which his membership was based.

ARTICLE V  
FINANCES

A. The income of the corporation shall be derived primarily from the payment of the special assessments contained in the deeds of conveyance from Apollo Land Company to the individual property owners which constitute a restrictive covenant running with the land. Nothing herein shall work to prevent any property owner/member from making voluntary contributions in excess of the amount required.

B. The Treasurer shall be responsible for all financial affairs including collection of the special assessments. The Treasurer shall maintain records of the collection of all membership assessment fees. Assessments shall be charged and collected as follows:

1. Each member who owns property in Unit One shall be assessed an annual fee of \$18.00 per building site.

2. Each member who owns property in Units Two, Three and Four shall be assessed an annual fee of \$18.00 per lot unless there are no roads to the property. No assessment will be made to any lot which does not have a road allowing access until such time as road access is provided.

3. In the event any member fails to pay the annual maintenance fees as assessed, the Board of Directors shall avail themselves of all remedies provided under Tennessee law including suit to collect, placement of a judicial lien and sale of the property to satisfy the lien.

4. An audit or detailed review of the corporate books will be performed annually by a certified public accountant or such other qualified independent person chosen by the Board of Directors.

5. Annual assessments are due and payable on April 1st of any given year and become delinquent if not paid by December 31st of that year.

ARTICLE VI  
BOARD OF DIRECTORS

A. The Board of Directors of the corporation shall consist of 6-10 members. Board members shall be elected to serve three, two or one year terms. The terms will be constructed in such a way to provide continuity between consecutive Boards. Prior to the annual meeting the Board will announce the number of three, two and one year terms to be voted upon at the annual meeting.

B. Board members may be elected or appointed to a maximum of two consecutive terms whether a one year, two year or three year position. After serving two consecutive terms the member will not be eligible to serve on the Board for one full year.

C. The President, Vice President, Secretary or a majority of the Board of Directors may call special meetings of the Board of Directors whenever, in their respective opinions, meetings are advisable or necessary to conduct the business of the corporation. Notice of said meeting shall be given at least fourteen (14) days and not more than twenty (20) days prior to the scheduled date of the meetings.

D. Fifty percent (50%) of the Board shall constitute a Quorum as long as one of the members present is either the President or Vice President.

E. Any charges of any nature brought against a member of the Board of Directors, officer or member at large shall be brought to the Board in writing in order to be considered.

F. All meetings will be governed by Roberts Rules of Order.

G. Pursuant to Tennessee Code Annotated § 48-12-102 *et seq.*, no Director, Board member or officer shall have any personal liability to this nonprofit corporation or any member for monetary damages for breach of any duty, fiduciary or otherwise, except as to the limitations prescribed by law.

H. The Board of Directors shall be empowered in its discretion to elect from its membership a Chairman of the Board who shall also serve as President for such term as the Board may specify. The Director or President shall between meetings interpret the policies and direct the business of the corporation, shall preside at all meetings and shall have other duties and responsibilities that the Board may prescribe.

ARTICLE VII  
RESIGNATION, REMOVAL AND VACANCIES

A. Any Board member may resign at any time by giving written notice to the President or Secretary. The resignation shall take effect when notice is delivered or at such later time as may be designated in the notice.

B. Any Board member or officer of said corporation may be removed by vote of three-fourths (3/4) of all members present at a special meeting of members called for that purpose or at the annual meeting. The successor will then be elected by majority vote of the members present.

ARTICLE VIII  
OFFICERS AND DUTIES OF OFFICERS

A. The officers of this corporation shall be President, First Vice President, Second Vice President, Secretary and Treasurer.

B. The President shall be the chief executive officer of the corporation. He or she shall preside at all meetings and shall proclaim all regular and special meetings, as well as the annual meeting which is open to all members. This meeting will be referred to as the annual meeting.

C. Election of new members to the Board of Directors shall be conducted at this annual meeting along with any other business designated by the Board or requested by members at least twenty (20) days in advance.

ARTICLE IX  
NOTICE IN GENERAL

In any case hereunder where notice to the Board of Directors is required such notice shall be in writing and either delivered by hand, mailed first class mail or delivered electronically to the Chairman of the Board.

ARTICLE X  
SEAL

The corporation shall have a seal of appropriate form, which seal shall be kept by the Secretary or Treasurer and shall be affixed to all formal documents executed in the name of the corporation and to which the corporate seal is required to be affixed by law or custom.

ARTICLE XI  
AMENDMENT

These by-laws may be altered, amended or repealed by the Board of Directors at any regular meeting or at any special meeting called for that purpose. Notice of the proposed amendment, alteration or repeal shall be given to all Board members at least ten (10) days and not more than twenty (20) days prior to the date of the meeting at which the by-laws are to be altered, amended or repealed. Any Board member, however, may waive such notice in writing.

We the undersigned, Directors of the Board, hereby agree that the foregoing Amended By-Laws have been clarified, updated and approved this the 26th day of March, 2010.

s/ Ron Jackups \_\_\_\_\_  
President

s/ Glen Miracle \_\_\_\_\_  
First Vice President

s/ Jack Shaver \_\_\_\_\_  
Second Vice President

s/ Sharon Sting \_\_\_\_\_  
Secretary/Treasurer

s/ Don Herhold \_\_\_\_\_  
Board Member

s/ Betsy Henley \_\_\_\_\_  
Board Member

s/ Bob Pryor \_\_\_\_\_  
Board Member