

# RESTATED BY-LAWS

## Lake Tansi Property Owners' Association, Inc.

October, 2006

### ARTICLE I

#### OFFICES AND REGISTERED AGENT

§48-55-101 Section 1.01 **Registered Office**

The principal office and the registered office of this corporation is at Lake Tansi Village Subdivision, located at 5050 Shoshone Loop, in Crossville, Cumberland County, Tennessee 38572.

§48-55-101 Section 1.02 **Registered Agent**

The corporation has designated, and shall continue to have, a registered agent in the state of Tennessee in conformity to the statutes of Tennessee.

### ARTICLE II

#### MEMBERS

§48-56-201 Section 2.01 **Categories of Members**

§48-51-201 (21)

Affiliation with this corporation shall consist of four (4) categories, as hereinafter defined: regular members, business members, special members, and associate members. Special members and associate members are not, however, "members" within the meaning of the Tennessee Nonprofit Corporation Act and have only those rights, privileges, and duties with respect to this corporation as provided in these By-Laws.

§48-52-106(b) Section 2.02 **Regular Memberships**

§48-56-101(a)

In order to be eligible to become a regular member of the corporation, a person must own one (1) of the following interests in a lot or living unit within Lake Tansi Village Subdivision (i) a fee in at least one-half (½) of a lot; or (ii) an undivided one-half (½) fee interest in a lot. Multiple bases for membership are covered in Section 11.07 of these By-Laws. If the ownership of a lot or living unit is so divided that no person owns as much as an undivided one-half (½) interest, then a majority of the co-owners shall designate one (1) co-owner to be a member, but may not designate more than two (2) of the co-owners, to be members of the corporation for such lot or living unit.

§48-52-106(b) Section 2.03 **Business Memberships**

§48-56-101(a)

Each entity, other than a natural person, which owns the fee simple interest in any lot or living unit, shall be eligible to hold a business membership in the corporation, and, as such, shall be entitled to designate two (2) families to enjoy the privileges of membership in accordance with the rules adopted by the Board of Directors.

§48-52-106(b) Section 2.04 **Special Memberships**

§48-56-101(a)

Eligibility for, and the rights and duties of, special memberships is governed by Article VII of these By-Laws.

§48-52-106(b) Section 2.05 **Associate Memberships**

§48-56-101(a)

In order to be eligible to be an associate member, one must be a member in good standing in at least one (1) of the following entities: Hiawatha West Timeshare Association; Hiawatha Manor Timeshare Association; or Holiday Out R.V. Park Association. No member of this category shall have the right to vote at any regular or special meeting of the corporation; nor can such a member hold any office or serve on any committee of the corporation except as specified in Article IV, Section 4.1(a).

§48-52-106(b) Section 2.06 **Privileges of Membership**

§48-56-101(a)

- (a) **Membership Cards** - Each regular or business member, in good standing as hereinafter provided, shall be issued a membership card evidencing the right of each member and such member's immediate family to use the amenities owned, and operated or otherwise subject to the control of the Lake Tansi Village Property Owners' Association, Inc. No annual membership card will be issued to any member who, as of the date of such issuance, is delinquent in payment of any dues or assessments due the Corporation.
- (b) **Guest Cards** - Each regular or business member, in good standing as hereinafter provided, shall be entitled to the issuance, upon request, of guest cards for temporary visits of guests of such members not exceeding fourteen (14) days, subject to such rules as may be adopted from time to time by the Board of Directors.
- (c) Associate members will be issued cards entitling them to use the amenities at Lake Tansi Village. The issuance and use of these cards may be regulated by agreement between the corporation, Hiawatha West Timeshare Association, Hiawatha Manor Timeshare Association, or Holiday Out R.V. Park Association, respectively.
- (d) The membership cards issued to regular and business members are issued on the basis of membership and not on the basis of the number of lots owned. Only one set of such cards will be issued to each regular or business member, regardless of the number of lots owned by that member.
- (e) The issuance and use of such cards may be regulated by the Board of Directors pursuant to reciprocal agreements made with other entities.

§48-56-204 Section 2.07 **Obligations of Members**

§48-52-106(b)

- (a) In order to become a member of this corporation, a person must consent (expressly or impliedly) to become liable to the corporation for the dues, assessments or fees applicable to the respective class of membership to which such person seeks to belong, as provided for in, or pursuant to, these By-Laws
- (b) In order to become a member of this corporation, a person must agree (expressly or impliedly) to abide by the rules and regulations governing the use of any amenities owned or operated by, or otherwise subject to the control of, the corporation, as contained in these By-Laws or as adopted by the Board of Directors pursuant to these By-Laws.