

**BY-LAWS OF  
SKY RIDGE PROPERTY OWNERS' ASSOCIATION, INC.**

**ARTICLE I  
Members (Owners)**

1. Eligibility. The members of SKY RIDGE PROPERTY OWNERS' ASSOCIATION, INC., shall consist of the Lot Owners of the property known as Sky Ridge Subdivision, located in Bedford County, Tennessee, as such lots are depicted according to the survey and plat of same, which plat is of record in Plat Book PLK1, page 18, Register's Office of Bedford County, Tennessee, (the "Property"). If a Lot Owner is a trust, then the member shall be a beneficiary of such trust, and if a Lot Owner or such a beneficiaries a corporation or partnership, the member may be an officer, partner or employee of such Lot Owner or beneficiary.
2. Secession. The membership of each Lot Owner shall terminate when he/she/it ceases to be a Lot Owner, and upon the sale, transfer, or other disposition of his ownership interest in the property, membership in the Association shall automatically be transferred to the new Lot Owner succeeding to such ownership interest.
3. Regular Meetings. The first regular meeting of the Lot Owners (the "First Meeting") may be held, subject to the terms hereof on any date, at the option of the Board. All such meetings of Lot Owners shall be held at such place in Bedford County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Lot Owners at least ten (15) days prior to the date of the meeting. Meetings will be scheduled and conducted in accordance with the provisions of the Restrictive Covenants and Conditions applying to Sky Ridge Subdivision.
4. Special Meetings. Special meetings of Lot Owners may be called by a majority of the Lot Owners. Special meetings shall be called in accordance with the provisions of the Restrictive Covenants and Conditions applying to Sky Ridge Subdivision.
5. Delivery of Notice of Meetings. Notices of meeting shall be delivered either personally, by email or by mail or other carrier to Lot Owners at the addresses given to the Board by Lot Owners for such purpose, or to a Lot Owner's lot if no separate address for such purpose has been given to the Board.
6. Voting. Each Lot shall have one (1) vote, except the Developer, which shall have three (3) votes for each Lot it owns. If any Lot Owner

consists of more than one (1) person, the voting rights of such Lot Owner shall not be divided, but shall be exercised as if the Lot Owner consisted of only one (1) person in accordance with the proxy or other designation made by the persons constituting such Lot Owner. No Lot Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote until he has cured such default. A Lot Owner shall be deemed to be in default if he has not paid his assessments to the Board, its agent, or a paying Lot Owner within fifteen (15) days after the due date thereof. A Lot Owner may protest the amount of the assessment, but it still must be paid during the pendency of his protest to the Board.

7. Quorum. A quorum of Lot Owners for any meeting shall be determined by the provisions of the Restrictive Covenants and Conditions applying to Sky Ridge Subdivision.

## ARTICLE II Board of Directors

1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee as the "board of administrators" and sometimes referred to herein as the "Board") shall be determined by the provisions of the Restrictive Covenants and Conditions applying to Sky Ridge Subdivision.
2. Qualifications. The Directors shall consist of each Lot Owner or spouse of each Lot Owner. Should any Lot Owner/Director transfer title to his or her Lot, the respective successor Lot Owner shall assume the transferor's position as Director. If a director shall cease to meet such qualifications during his term, he shall thereupon cease to be a Director and his place on the Board shall be deemed vacant.
3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining members thereof. Any Director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the Director whom he succeeds.
4. Meetings. A regular annual meeting of the Board shall be held following the regular annual meeting of Lot Owners. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered personally or by mail or telegram. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his waiver of notice of said Meeting.

5. Removal. Any non-Lot Owner Director may be removed from office with or without cause by the vote of a majority of the Lot Owners.
6. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by Lot Owners.
7. Quorum. A Quorum shall be determined by the Restrictive Covenants and Conditions applying to Sky Ridge Subdivision.
8. Powers and Duties. The Board shall have the following powers and duties:
  - a. To elect and remove the officers of the Association;
  - b. To administer the affairs of the Association and the Property;
  - c. To engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer, and operate the Property or any part thereof for all Lot Owners, upon such terms and for such compensation and with such authority as the Board may approve;
  - d. To formulate policies for the administration, management and operation of the Property and the Common Elements;
  - e. To adopt rules and regulations, with written notice thereof to all Lot Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time and to establish reasonable financial assessments for infractions thereof;
  - f. To provide for the maintenance, repair, and replacement of the Common Elements and payments therefore, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;
  - g. To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);
  - h. To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
  - i. To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

- j. To fix the estimated annual budget, and to provide the manner of assessing and collecting from Lot Owners their respective shares of such estimated expenses, as hereinafter provided;
  - k. To borrow money for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;
  - l. To secure insurance policies as required by the Declaration, and in this regard, annually to review the amounts of coverage afforded by such policies;
  - m. Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of Lot Owners as expressed in resolutions duly adopted at any annual or special meeting of Lot Owners;
  - n. To be responsible for and maintain all streets, roads, utilities, and any other services of a public nature that are classified as Common Elements in the Declaration; and
  - o. To exercise all other powers and duties of Lot Owners as a group referred to in the Horizontal Property Act of the State of Tennessee or in the Declaration or these By-Laws.
9. Power to Take Any Action. Whenever in these By-Laws the Association is given the power to take any action, it is the intention of these By-Laws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that action be taken upon vote of the Lot Owners.
10. Non-Delegation. Nothing in these By-Laws shall be considered to grant to the Board, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to Lot Owners.

### ARTICLE III Officers

1. Designation. At each regular annual meeting of the Board, the Directors present at such meeting may elect the following officers of the Association by a majority vote:
- a. *President*, who shall be a Director, who shall preside over meetings of the Board and of Lot Owners, and who shall be the chief executive officer of the Association;
  - b. *Secretary-Treasurer*, who shall keep the minutes of all meetings of the Board and of Lot Owners, financial records,

and who shall, in general, perform all the duties incident to the office of Secretary-Treasurer; and

- c. Such additional officers as the Board shall see fit to elect.
2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.
3. Terms of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.
4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the members thereof at a special meeting of said Board. Any officer so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof.
5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Lot Owners.

#### ARTICLE IV Assessments

The provisions and regulations controlling and determining all assessments made by the Association shall be conducted and implemented in accordance with the Restrictive Covenants and Conditions applying to Sky Ridge Subdivision.

#### ARTICLE V Use and Occupancy Restrictions

All restrictions and limitations on the use and occupancy of each Unit by each Owner shall be determined and set forth in the Restrictive Covenants and Conditions applying to Sky Ridge Subdivision.

ARTICLE VI  
Contractual Powers

No contract or other transaction between this Association and one (1) or more of its Directors, or between the Association and any corporation, firm or association in which one (1) or more of the Directors of the Association are Directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

a) The fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

b) The contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VII  
Amendments

These By-Laws may be amended or modified from time to time by action or approval of a majority of the Lot Owners. Such amendments shall be recorded in the Office of the Register of Deeds of Bedford County, Tennessee.

ARTICLE VIII  
Indemnification

1. General. To the extent permitted by law, the Association shall indemnify and hold harmless each of its Directors and officers, and each member of any committee appointed pursuant to these By-Laws, against all contractual and other liabilities to others arising out of contracts made by, or other acts of such Directors, officers, or committee members on behalf of Lot Owners, or arising out of their status as Directors, officers, or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is

intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit, or proceeding, whether civil, criminal, administrative or otherwise, in which any such Director, officer or committee member may be involved by virtue of such person's being or having been such Director, officer, or committee member, provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Director, officer, or committee member, or (b) any matter settled or comprised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there are not reasonable grounds for such person's being adjudged liable for gross negligence or fraud in the performance of his duties as such Director, officer or committee member.

2. Success on Merits. To the extent that a member of the Board, or an officer of the Association, or a member of any committee appointed pursuant to these By-Laws, has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section I of this Article VIII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.
3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the persons or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VIII.
4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article VIII; provided, however, that the liability of any Lot Owner arising out of any contract made by or other acts of the Directors, officers, or members of such committees, or out of the aforesaid indemnity in favor of the Directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Lot Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Lot Owners in the Common Elements. Every agreement made by the Directors, officers, or members of such committees, or by the Managing Agent on behalf of Lot Owners shall provide that the Directors, officers, members of such committees, or the

Managing Agent, as the case may be, are acting only as agents for Lot Owners and shall have no personal liability thereunder (except as Lot Owners), and that each Lot Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Lot Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association, or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association, or member of such committee, and shall inure to the benefit of their heirs, executors, administrators, successors and assigns of such person or entity.

## ARTICLE IX

### Mortgages

1. Notice to Board. A Lot Owner who mortgages his Lot shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and deed of trustor mortgage with the Board; and the Board shall maintain such information in a book entitled "Mortgages of Lots."
2. Notice of Unpaid Charges. The Board, whenever so requested in writing by a mortgagee of a Lot, shall promptly report any then unpaid charges due from, or any other default by, the owner of the mortgaged Lot.
3. Notice of Default. The Board, when giving notice to a Lot Owner of a default in paying charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Lot whose name and address has therefore been furnished to the Board.
4. Examination of Books. Each Lot Owner and each mortgagee of a Lot shall be permitted to examine the books of account of the Association at reasonable times, on business days, but not more often than once a month.
5. Interest of Valid First Mortgagee. The interest of valid first mortgagee shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first mortgagee has incorporated the terms of these By-Laws, the Declaration and the contract in its deed of trust, then said first mortgagee may at its

option declare a default in its deed of trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the deed of trust notwithstanding any enforcement instituted by the Board.

#### ARTICLE X Definition of Terms

The terms used in these By-Laws, to the extent they are defined therein, shall have the same meaning as set forth in the Restrictive Covenants and Conditions for SKY RIDGE SUBDIVISION of record in the Office of the Register of Deeds for Bedford County, Tennessee.

The term "member", as used in these By-Laws, means "Lot Owner" as defined in the Declaration.

#### ARTICLE XI Conflicts

These By-Laws are set forth to comply with the requirements of Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time, and to allow the By-Laws to control in specific situations where such law allows. In the event any of the By-Laws conflict with the provisions of said statute or of the Declaration, the provisions of said statute or of the Declaration, as the case may be, shall control.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, we have hereunto executed this instrument on this the \_\_\_\_\_ day of \_\_\_\_\_, 2026.

Sky Ridge Property Owners Association, Inc.

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

Curl Properties, LLC – Developer

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

State of Tennessee    )  
  )  
County of Bedford    )

Personally, appeared before me, a notary public in and for the state and county  
aforementioned, \_\_\_\_\_, with whom I am personally acquainted or proved to me  
on the basis of satisfactory evidence, and who, upon oath, acknowledged himself/herself to be  
\_\_\_\_\_ of Sky Ridge Property Owners Association, Inc., and that he/she as  
such \_\_\_\_\_ executed the foregoing instrument for the purposes therein contained,  
by signing the name of the company by himself/herself as \_\_\_\_\_.

WITNESS MY HAND and official seal at office in Shelbyville, Tennessee, this the  
\_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_

State of Tennessee    )  
  )  
County of Bedford    )

Personally, appeared before me, a notary public in and for the state and county  
aforementioned, \_\_\_\_\_, with whom I am personally acquainted or proved to me  
on the basis of satisfactory evidence, and who, upon oath, acknowledged himself/herself to be  
\_\_\_\_\_ of Curl Properties, LLC, and that he/she as such \_\_\_\_\_  
executed the foregoing instrument for the purposes therein contained, by signing the name of the  
company by himself/herself as \_\_\_\_\_.

WITNESS MY HAND and official seal at office in Shelbyville, Tennessee, this the  
\_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_