

BY-LAWS OF FSD CORPORATION

ARTICLE I **NAME AND ADDRESS**

A. The name of this corporation shall be **FSD CORPORATION**, hereinafter sometimes referred to as “the corporation,” a corporation for profit organized under the laws of the State of Tennessee.

B. The principal office and such other offices and/or facilities of the corporation shall be located and established as the Board of Directors may, from time to time, determine.

ARTICLE II **SHAREHOLDERS’ MEETINGS**

A. The annual meeting of shareholders of the corporation shall be held on the first Monday of May of each year or on such other date as may be set by the Board of Directors of the corporation.

B. Special meetings of the shareholders may be called by the President or the Board of Directors of the corporation. Additionally, the Board shall call a special meeting of the shareholders upon written request of shareholders owning or holding twenty-five percent (25%) of the voting shares of the corporation issued and outstanding. The business transacted at special meetings of the shareholders shall be confined to the business stated in the notice given.

C. Notice of meetings of shareholders shall be mailed to each shareholder entitled to vote, not less than ten (10) nor more than two (2) months prior to the date of such meeting. The notice shall be signed by the Secretary and shall state the place, date, and hour of the meeting, and, in the case of a special meeting of shareholders, shall state the purposes for which the meeting is called.

D. Meetings of the shareholders may be held within or without the State of Tennessee at such place or places as the Board of Directors shall determine.

E. The order of business at all meetings of the shareholders shall be, unless altered or suspended by the person presiding at such meeting, as follows:

1. Quorum call
2. Reading of the minutes of the prior meeting
3. Receiving communications
4. Report of officers
5. Report of the Board of Directors
6. Elections
7. Old business
8. New business

F. For the purpose of determining the shareholders entitled to notice of, or to vote at, any meeting of the shareholders, or any adjournment thereof, or in order to make a determination of the shareholders for any other proper purpose, the Board may fix in advance a date as the record date for any such determination of shareholders. Such record date, in any case, shall not be less than ten (10) days prior to the date on which the particular action requiring such determination of shareholders is to be taken.

G. At all meetings of the shareholders, whether regular or special, each shareholder having the right to vote shall be entitled to vote in person or by proxy appointment in writing subscribed by the shareholder and bearing a date not more than eleven (11) months prior to said meeting, unless the instrument expressly provides for a longer period.

H. The holders of a majority of the stock issued and outstanding, present in person or represented by proxy, shall be requisite and shall constitute a quorum for the transaction of business. If such quorum shall not be present or represented at any meeting of the shareholders, those entitled to vote, present in person or by proxy, shall have the power to adjourn the meeting until a quorum shall be present or represented. At such adjourned meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting at the original time specified.

I. When a quorum is present at any meeting, the vote of the holders of a majority of the stock entitled to vote, present in person or by proxy, shall decide any questions brought before such meeting unless the question is one upon which, by the express provision of statute, the charter of the corporation, the Declaration of Covenants, Conditions and Restrictions, or these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

J. Each shareholder shall have one (1) vote for each share of stock registered in his name on the books of the corporation on and as of the record date for such meeting fixed and determined by the Board. In the absence of such a determination, no share of stock shall be voted which shall have been transferred on the books of the corporation within ten (10) days next preceding such meeting of shareholders.

K. Any notice required to be sent or given to any shareholder under the provisions of the Charter, the Declaration of Covenants, Conditions, and Restrictions, these By-Laws or the laws of the State of Tennessee, shall be deemed to have been properly sent or given when mailed, postage prepaid, to the last known address of the person who appears as a shareholder on the records of the corporation at the time of the mailing, provided, however, that the notice may be waived in writing.

ARTICLE III
DIRECTORS

A. The business and affairs of the corporation shall be managed by a Board of Directors. The Board may implement and exercise all powers, and do all such lawful acts and things as are permitted, directed, or not prohibited by statute, the Charter, Declaration of Covenants, Conditions and Restrictions, and these By-Laws.

B. The Board shall consist of seven (7) members. On February 24, 1994, three (3) members shall be elected for a term of three (3) years to expire on the date of the annual meeting in 1997; two (2) present members' terms shall expire on the date of the annual meeting in 1995; and two (2) present members' terms shall expire on the date of the annual meeting in 1996. At each annual meeting of shareholders there shall be elected members of a number sufficient to (1) re-elect or replace those members whose terms are expiring for a term of three (3) years; and (2) elect member or members to fill any vacancies then existing on the Board to complete such unexpired term. All members so elected shall hold office until their respective terms have expired or until their successors are elected and qualified.

C. Members of the Board shall be elected only from the shareholders of the corporation whose lots are all classified as Class "A" and who are current with payment of all dues, fees and assessments within the Four Seasons Development. Members of the Board shall maintain good standing throughout his/her tenure by keeping all dues, fees and assessments current. Failure to maintain good standing shall constitute cause for removal.

D. The annual meeting of the Board shall be held immediately following the adjournment of the annual meeting of shareholders.

E. Special meetings of the Board shall be called by the Secretary at the request of the President or any director.

F. The Secretary shall serve upon or mail to each director notice of all meetings of the Board, whether regular or special, not less than five (5) days nor more than two (2) months prior to the date of such meeting. The notice need not state the purpose or purposes of the meeting, and notice may be waived in writing by a member.

G. At all meetings of the Board the presence of a majority of the directors then in office shall constitute a quorum.

H. Newly created directorships and vacant directorships, whether created by reason of the removal of directors for cause or any other reason, may be filled by a vote of the majority of the directors then in office; a director so elected shall hold office until the next annual meeting of shareholders and thereafter until a successor has been elected and qualified.

I. The Board shall determine the most practical location for keeping of the books and records.

J. Whenever the Board is required or permitted to take any action by vote, such action may be taken without a formal meeting on written consent setting forth the action taken, signed by all of the directors entitled to vote thereon, and the action shall be as valid and effective as any resolution duly adopted at a regular or special meeting of the directors.

K. The Board may authorize any officer or officers, agent or agents, to enter into any contract or to execute and deliver any instrument in the name of, and on behalf of, the corporation, and such authority may be general or confined to specific instances.

L. Attendance of a director at a meeting, whether regular or special, shall constitute a waiver of notice of such meeting; provided, however, that attendance of a director for the express purpose of objecting to the transaction of any business at such meeting because it has not been lawfully called or convened shall not constitute a waiver of notice.

M. Directors, as such, shall not receive any stated salary or compensation for their services, but, by resolution of the Board, a fixed sum and expenses of attendance, if any, may be allowed for attendance at each regular or special meeting; provided, however, that nothing contained herein shall be construed to preclude any Director from serving the corporation in any other capacity and receiving compensation therefor.

ARTICLE IV **OFFICERS**

A. Officers of the corporation shall be elected by the Board of Directors and shall consist of a President, Secretary and Treasurer. The Board may also elect one or more Vice Presidents, and one or more Assistant Secretaries and Assistant Treasurers if deemed advisable.

B. The Board shall elect the officers of the corporation at its first meeting after the annual meeting of the shareholders.

C. Officers of the corporation shall hold office at the pleasure of the Board. Any officer elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the Board. If any office shall become vacant for any reason, the vacancy may be filled by the Board as it deems available.

D. In addition to a President, Secretary, Treasurer and any Vice Presidents, Assistant Secretaries and Assistant Treasurers, the Board may appoint such other officers and agents as it shall from time to time deem necessary. Additional officers shall also hold office at the pleasure of the Board and shall exercise the powers and perform the duties as may be determined by the Board.

E. The salaries of all officers and agents of the corporation shall be as fixed by the Board.

F. Any two (2) or more offices of the corporation may be held by one person; provided, however, that one person may not be both president and secretary.

G. When the execution of a contract, conveyance, or other instrument has been authorized by the board without specification of executing officer, the President shall execute the same in the name and on behalf of the corporation.

H. The President shall be the chief executive officer of the corporation. He/she shall preside at all meetings of the shareholders and directors and shall see that all orders and resolutions of the Board are carried into effect. The President shall effect such division of duties between the officers as he/she, in his/her discretion, shall deem proper. Further, the President shall execute all bonds, mortgages, deeds, or other contracts of the corporation except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the corporation. Attestation by the Secretary shall be discretionary.

I. The Secretary shall attend all meetings of the shareholders and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for the Board or committees of the Board. The Secretary shall give, or cause to be given, notice of all meetings of the shareholders and all meetings of the Board and shall perform such other duties as prescribed by the Board or the President, under whose supervision he/she shall be. The Secretary shall, by his/her signature, attest the execution of the document or instrument requiring such attestation.

J. The Treasurer shall have custody of the funds and securities of the corporation, shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation, and shall deposit all money and other valuable effects in the name and to the credit of the corporation in such depository or depositories as may be designated by the Board. He/she shall disburse the funds of the corporation as ordered by the Board, taking proper voucher for such disbursements, and shall render to the President or to the Board, whenever either may require it, an account of all transactions as Treasurer and of the financial condition of the corporation. If requested by the Board, he/she shall give the corporation a bond, with such surety or sureties as shall be satisfactory to the Board, for the faithful performance of the duties of his/her office and for restoration to the corporation of all books, papers, vouchers, money, and other property in the case of his death, resignation, retirement, or removal from office.

ARTICLE V **COMMITTEES**

A. All committees appointed by the Board of Directors of the corporation shall have and may exercise such powers and authorities as the Board may delegate.

B. All committees appointed by the Board shall keep regular minutes of their meetings and proceedings and shall report same to the Board upon request.

C. The President shall be a member ex-officio of all committees of the Board.

ARTICLE VI
STANDARDS

Directors and officers shall discharge the duties of their respective positions in good faith and with that degree of diligence, care, and skill which ordinarily prudent men would exercise under similar circumstances in like positions. In discharging their duties, directors and officers, when acting in good faith, may rely upon financial statements of the corporation represented to the shareholders to be correct by the Treasurer or other officers of the corporation having charge of its books of account, or stated in a written report by a certified public accountant, or firm of such accountants, represented to them fairly to reflect the financial condition of such corporation.

ARTICLE VII
STOCK

A. The certificates of the capital stock of the corporation shall be numbered the same as the lot numbers for which issued and shall be entered in the books of the corporation as they are issued. The certificates shall be issued to the owners in exactly the same manner as legal title is held to the lot and shall be issued for only one (1) share. Each certificate shall be signed by the President and the Treasurer or Secretary.

B. The corporation is authorized to issue a maximum of Nine Hundred and Seventy-five (975) shares of Common Stock at no par value.

C. Each share of Common Stock of the corporation shall entitle the holder of record thereof to one (1) vote, which vote may be cast for such purposes as set forth below, unless otherwise determined by the Board. *However, any shares owned and held by the corporation shall not be entitled to any vote. (Amended by unanimous vote of Board of Directors on March 28, 2015.)*

D. Transfer of shares of the stock of the corporation shall be entered upon the books of the corporation only in the name of the holder of record thereof, either in person or by power of attorney attested to by at least one witness. When shares are transferred by an attorney-in-fact, the power of attorney shall be filed with the Secretary. All certificates exchanged or returned shall be cancelled by the Secretary and shall be retained by the officer designated by the Board to maintain the stock records. No new certificate or certificates shall be issued until the older certificate or certificates have been cancelled and returned to the Secretary.

E. The corporation may treat the holder of record of any share or shares of stock of the corporation as the owner in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim or interest in the share on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Tennessee.

ARTICLE VIII
INDEMNIFICATION OF DIRECTORS AND OFFICERS

A. Any present or future director or officer, or the executor, administrator, or other legal representative of any director or officer, or any present or future director of any other corporation serving as such at the request of the corporation because of the corporation's interest in such other corporation, or the executor, administrator, or other legal representative of any director or officer, shall be indemnified by the corporation against reasonable costs, expenses, exclusive of any amount paid to the corporation in settlement, and counsel fees paid or incurred in connection with any action, suit, or proceedings to which any director or officer, or his executor, administrator, or other legal representative may be made a party by reason of his being or his having been such director or officer, provided:

1. The action, suit, or proceedings shall be prosecuted against the officer or director, or against his executor, administrator, or other legal representative to final determination, and it shall not be finally adjudged in the action, suit, or proceedings that he has been derelict in the performance of his duties as director or officer; or,

2. The action, suit, or proceedings shall be settled or otherwise terminated as against the director or officer, or his executor, administrator, or other legal representative, without a final determination of the matter, and it shall be determined that the director or officer has not in any substantial way been derelict in the performance of his duties as charged in the action, suit, or proceedings; the determination shall be made by the majority of the members of the Board who are not parties to such action, suit, or proceeding or by any one or more disinterested persons to whom the question may be referred by the Board.

3. The foregoing right of indemnification shall not be exclusive of any other rights to which the director or officer may be entitled as a matter of law, or which may be lawfully granted to him. The indemnification hereby granted by the corporation shall be in addition to, and not in restriction or limitation of, any other privilege or powers the corporation may lawfully exercise with respect to indemnification or reimbursement of directors, trustees, officers, or employees.

ARTICLE IX
AMENDMENTS

These By-laws may be altered, amended, repealed, or modified by the affirmative vote of a majority of the shareholders entitled to vote or by unanimous vote of the Board of Directors.

ARTICLE X
FISCAL YEAR

The fiscal year of the corporation shall commence on the first day of January of each calendar year and shall end on the last day of December of the calendar year, and the books of the corporation shall be kept and its income computed in accordance therewith.

ARTICLE XI
SEAL

The corporation may have such seal as is adopted for use by the Board of Directors, but the presence or absence of such seal on any instrument or document shall not affect or alter the character or validity in any respect.