

EXHIBIT B

**BY-LAWS OF COTTAGES OF PROVIDENCE
OWNERS' ASSOCIATION, INC.**

ARTICLE I. DEFINITIONS

The words defined in the Second Amendment to Supplemental Declaration to Master Declaration of Protective Covenants and Master Owners Association for Providence Establishing Covenants, Conditions and Restrictions for the Cottages of Providence of Record in the Register's Office for WILSON COUNTY, Tennessee, to which these By-Laws are attached as Exhibit B, shall have the same meaning in these By-Laws.

ARTICLE II. NAME AND OFFICES

1. Name. The name of the corporation shall be COTTAGES OF PROVIDENCE OWNERS' ASSOCIATION, INC. (the "Corporation").

2. Registered Office and Agent. The initial registered office of the Corporation is COTTAGES OF PROVIDENCE OWNERS' ASSOCIATION, INC., c/o ROCHFORD REALTY AND CONSTRUCTION CO., INC, 2200 ABBOTT MARTIN ROAD, NASHVILLE, TENNESSEE 37215, ATTN: JOHN T. ROCHFORD, as may be relocated by the Board of Directors from time to time. The name of the initial registered agent of the Corporation is JOHN T. ROCHFORD, who may be located at the initial registered office.

3. Other Offices. The Corporation may also have offices at such other places both within and outside the State of Tennessee as the Board of Directors may from time to time determine or the business of the corporation may require.

ARTICLE III. MEMBERS AND MEMBERSHIP PRIVILEGES

1. Eligibility and Membership. The Members of the Corporation shall consist of the Lot Owners of the residential community known as COTTAGES OF PROVIDENCE located in WILSON COUNTY, Tennessee. 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 beneficiary is a corporation or partnership, the Member may be an officer, partner or employee of such Lot Owner or beneficiary. No Member shall be required to pay any consideration whatsoever solely for membership in the Corporation.

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

ARTICLE IV. MEETINGS OF MEMBERS

1. Place and Time of Meetings. Meetings of the Members of the Corporation may be held at a place and at such time to be determined by the Board within WILSON COUNTY, Tennessee as specified in the written notice of such meeting.

2. Annual Meetings: Development Period. During the Development Period, the Declarant shall determine in its sole discretion all matters that may properly come before the Board or the Corporation. At any such meeting, the Declarant may, but shall not be required to, submit to a Vote of the Lot Owners any matter that may properly come before such meeting of the Corporation except otherwise required by law.

3. Annual Meetings: Post Development Period. The first regular annual meeting of Lot Owners (the "First Annual Meeting") shall be held prior to the expiration or termination of the Development Period.

4. Special Meeting. Following the Development Period, 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 law. 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 at the addresses or other contact information given to the Board by the Lot Owner for such purpose or hand delivery to a Lot, 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.

6. Quorum. The presence in person or by proxy of more than THIRTY-FIVE percent (35%) 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.

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 Declaration, 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 Lot owned by such Member as further provided in the Declaration. 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. If title to any property ownership interest in a Lot within the Development Property entitling the Member to voting rights as provided in the Declaration 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 Declaration at any meeting of the Members of the Corporation, and such Vote shall be binding upon the Joint Member 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.

9. Common Expense Default: No Lot Owner who is in default in the payment of any Assessment, Imposition or other duly levied charge 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 any Assessment, Imposition or other duly levied charge to the Association, or its agent, within TEN (10) days after the due date thereof. A Lot Owner may protest the amount of any Assessment, 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 is prohibited.

ARTICLE VI. POWERS AND DUTIES

1. The Association shall have the following powers and duties subject to the provisions of the Declaration of the Association:

- a. Enforce the Declaration; 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, Impositions and other duly levied charges from Lot 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 Lot 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 Lot Owners on matters affecting the Development Property.

h. Make contracts and incur liabilities.

i. Borrow money for the purpose of repair or restoration of Common Areas that are the responsibility of the Association to repair or restore.

j. Secure insurance policies as required or allowed by the Declaration, and in this regard, review the amounts of coverage afforded under such policies.

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

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

m. Acquire, hold, encumber and convey in its own name any right, title or interest to real or personal property.

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

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

p. Impose charges for late payment of assessments and after notice and opportunity to be heard, levy reasonable fines for violations of the Declaration, 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 Declaration or the production of Association information and/or documents.

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

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 Assessments, Impositions or other duly levied charges.

v. Exercise any other powers conferred by the Declaration 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 and the administration of the affairs of the Association and Development Property.

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 Lot Owners.

ARTICLE V. BOARD OF DIRECTORS

1. Authority of Board. Except as otherwise provided in the Declaration or the By-Laws, the Board may act in all instances on behalf of the Association.

2. Development Period. Except as otherwise provided in the Declaration or herein, during the Development Period, the Board of Directors comprised of at least THREE (3) Members shall be appointed by the Declarant and shall serve for such terms as directed by Declarant and shall be subject to removal by the Declarant.

3. Board of Directors and Term. The first regular annual meeting of the Members for the election of the Board of Directors, which must be comprised of at least THREE (3) Members with at least a majority of whom are Lot Owners, and such other business as shall come before the Members shall be held on a date to be selected by the Board within ninety (90) days following the termination of the Development Period. Following the Development Period, the Board of Directors shall have ONE (1) Chief Director and all other Directors shall be Associate Directors. The Chief Director shall serve terms of THREE (3) years, and Associate Directors shall serve terms of TWO (2) years. The Board of Directors shall elect the officers of the Association.

4. Vacancies. If any vacancy occurs in the Board of Directors, caused by 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.

5. Director Removal by Board Members. Any Director may be removed from office with or 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.

6. Director Removal by Members. Any member of the Board of Directors other than a member appointed by the Declarant 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.

7. Place of Meetings. The Directors of the corporation shall hold their meetings, both regular and special, within WILSON COUNTY, Tennessee or such other location as may be selected by consent of a majority of the Directors then elected and serving.

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

9. 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 Charter, the Declaration or 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.

10. 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.

11. Agents and Delegation of Powers. Except as otherwise prohibited by the Declaration 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 and maintained in the records of the Association. A Management Agent shall perform such duties and services with respect to the Association as the Board of Directors shall authorize.

ARTICLE VII. 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. Compensation. The salaries of all officers of the corporation, if any, shall be fixed by the Board of Directors but shall never be greater than an amount equal to one-half (1/2) of the Annual Assessment due per Member each year as provided in the Declaration. A person holding multiple offices may only collect a salary for ONE (1) office.

3. Term of Office; Removal. Each officer of the corporation shall hold his office for the term of ONE (1) year. 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.

4. 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 Declaration on behalf of the Association.

5. 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 Declaration on behalf of the Association.

6. 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 moneys and other valuable effects in the name and to the credit of the Association 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 of 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 VIII. 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 Development 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 officer or 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 Lot Owner who mortgages his Lot will notify the Board of the name and address of his Mortgagee and will 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 FIFTY PERCENT (50%) 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. However, any such change, modification or amendment that would change or delete any right, remedy, benefit or privilege afforded to the Declarant under these By-Laws shall require the consent of the Declarant in order to be effective.

7. Indemnification. The Corporation shall indemnify any current or former Director, officer, or employee of the Corporation against expenses actually and necessarily incurred by him and any amount paid in satisfaction of judgments, 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 costs or expenses are incurred by or imposed upon him) except in relation to matters in which he shall have been adjudged 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, officer or employee 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 By-Law, agreement, Vote of Members or otherwise.

8. Inconsistencies. In the event, these By-Laws shall be inconsistent with the Declaration, then the Declaration 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.

CERTIFICATION

I hereby certify that the foregoing By-Laws were duly executed and adopted by the Declarant on this the 11th day of JANUARY, 2010.

ROCHFORD REALTY AND CONSTRUCTION CO., INC.

By: [Signature]
John T. Rochford
Its: President

STATE OF Tennessee)
COUNTY OF Davidson)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named, JOHN T ROCHFORD, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the PRESIDENT of Rochford Realty and Construction Co., Inc. (the "Corporation"), the within named bargainer, a Tennessee corporation, and that he as such PRESIDENT, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Corporation by himself as PRESIDENT.

Witness my hand and seal at office in Nashville, Tennessee, this 11th day of January, 2010.

[Signature]
Notary Public

My Commission Expires: 9 / 25 / 2010

