FIRST AMENDED AND RESTATED BYLAWS FOR THE ADMINISTRATION OF TWBR, INC.

ARTICLE I
COMPANY

TWBR, Inc. (the "Company") has been organized for the purpose of assessing, collecting and administering fees and to use such fees in their discretion for operating and maintaining certain private roads as shown upon the plats of several sections of The Woodlands at Buffalo River Subdivision, located in Perry County, Tennessee (the "Subdivision"), for the use and benefit of the Owners of Lots in the Subdivision who have the right to use its private roads and who have paid the maintenance assessments made by the Company ("Owners"). The provisions of these Bylaws are subject to the terms, provisions, conditions and authorizations contained in the Charter of the Company (the "Charter"). The terms, provisions, conditions and authorizations of such Charter are incorporated herein by reference and shall be controlling whenever the same may be in conflict with these Bylaws.

ARTICLE II
MEMBERSHIP

Membership: The Company is a mutual benefit corporation pursuant to the laws of the State of Tennessee and does not have members. However, during the month of June of each year, the Directors shall conduct a meeting to which all the property owners subject to the Annual Assessment as described herein shall be invited. Attendance is not mandatory and such property owners will have no voting or management rights.

ARTICLE III
COMPANY BOARD OF DIRECTORS

(a) Number and Qualification. The Company Board of Directors shall consist of three (3) persons. Initially, at least a majority of the Company Board of Directors shall be authorized representatives, officers or employees of The Woodlands at Buffalo River LLC ("Developer"). The Developer shall designate and select the persons who shall serve as members of the initial Company Board of Directors. Thereafter, the Company Board of Directors shall be elected by a majority of the currently serving directors, and each member of the Company Board of Directors, other than the initial Directors, must be Owners in good standing.

(b) Term. The initial Directors shall each hold office until August 1, 2026 ("Initial Term"), or until a successor takes office. On or before August 1, 2026, new directors shall be elected for a term expiring on June 30, 2028. Thereafter, the first term of office of one director shall be until June 30, 2028, a second director until June 30, 2029, and a third director until June 30, 2030. Thereafter, each director shall serve a term of three (3) years. After the expiration of a term of office of each director, they shall continue to serve until they resign or until their successors are duly elected and qualified, or until removed in the manner elsewhere provided or as may be provided by law.

(c) Organizational Meeting. The organizational meeting of a newly appointed Company Board of Directors shall be held at such time and at such place as shall be fixed by the Developer, and no formal notice of the organizational meeting shall be necessary in order to legally constitute such a meeting, providing that a quorum of the Company Board of Directors shall be present.

(d) Regular Meetings. Regular meetings of the Company Board of Directors shall be held in June of each year on a day and at a time and place as shall be determined from time to time by a majority of the directors, but at least one (1) such meeting shall be held each fiscal year. Notice of regular meetings shall be given by the Secretary to each director personally or by mail or telephone at least three (3) days prior to the date set for such meeting, unless notice is waived.

(e) Special Meetings. Special meetings of the Company Board of Directors may be called by the President and must be called by the Secretary at the written request of any two (2) directors. Notice of special meetings shall be given to each director personally or by mail or telephone at least three (3) days prior to the date set for such meeting, unless notice is waived, and shall state the purpose for which the meeting is called.

(f) Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a director at any meeting shall be deemed a waiver of notice by him or her. If all the directors are present at any meeting of the Company Board of Directors, no notice shall be required and any business may be transacted at such meeting. In the discretion of the Company Board of Directors, meetings of the Company Board of Directors, or portions thereof, may be open to Owners for observation or participation in such manner and to the extent the Company Board of Directors may deem appropriate.

(g) Quorum and Adjourned Meetings. At all meetings of the Company Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business and acts of the majority of directors present at a meeting at which a quorum is present shall be acts of the Company Board of Directors, unless otherwise provided in the Charter. If any directors' meeting cannot be organized because a quorum has not attended, the directors who are present may adjourn the meeting from time to time until a quorum is present.

(h) Removal of Members of the Company Board of Directors. During the initial Term, a director may be removed at any time by the Developer with or without cause, and a successor may then be appointed by the Developer to fill the vacancy thus created. Following the expiration of the initial Term, any one or more Directors may be removed with or without cause at a duly held regular or special meeting of the Company Board of Directors by a majority of the Directors, and a successor may be then and there elected to fill the vacancy thus created. Each person so elected shall be a director for the remainder of the term of the director whose term he or she is filling and until his or her successor is duly elected and qualified. Any director whose removal has been proposed shall be given at least five (5) days' notice of the calling of the meeting and an opportunity to be heard at the meeting.

in the event that a vacancy on the Company Board of Directors for any reason results in one (1) or fewer directors remaining on the Company Board of Directors, the President shall appoint persons to fill such vacancies. Each person so appointed shall serve as a director for the remainder of the term of the director whose term he or she is filling and until his or her successor is duly elected and qualified. In the event that a Director resigns or dies, the vacancy shall be filled by a vote of the remaining Directors, and each person so elected shall serve as a director for the remainder of the term of the director whose term he or she is filling and until his or her successor is duly elected and qualified

(i) Action without a Meeting. Any action by the Company Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the directors consent in writing to such action. Such written consent shall be filed with the minutes of the Company Board of Directors.

(j) Virtual Meetings. Any meeting of the Company Board of Directors may be held by telephone or video conference call or by any virtual mode approved in advance by a majority of directors in which all directors can hear all other directors.

(k) Powers and Duties. The Company Board of Directors may act in all instances on behalf of the Company, except as provided in these Bylaws or applicable law. The limitations, powers and duties necessary for the administration of the affairs of the Company and of the Subdivision, shall include, but not be limited to, the following:

(1) To make, levy and collect assessments against Owners and Owners' Lots to defray the costs of the operation and maintenance of the Private Roads, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Company;

(2) To make and amend Company Rules and Regulations governing the use of the Roads for the benefit of the Owners so long as such Company Rules and Regulations do not conflict with the Charter;

(3) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, as may be necessary or convenient in the operation and management of the Private Roads and in accomplishing the purposes set forth in the

Charter;

(4) To contract for the management of the Company, and to delegate to such manager all of the powers and duties of the Company, with the cost of employing such manager to be a part of the common expenses included in the annual assessments made by the Company;

(5) To comply with and to enforce by legal means all terms and conditions of the Charter, these Bylaws, and any Company Rules and Regulations hereafter promulgated governing the use of private Subdivision roads;

(6) To pay all taxes and assessments which are liens against any part of the Subdivision private roads and to assess the same against the Owners and their respective Lots;

(7) To carry insurance for the protection of the Directors, Owners and the Company in the discretion of the Board of Directors;

(8) To employ personnel (including, without limitation, attorneys and accountants) for reasonable compensation to perform the services required for proper administration of the Company, with such costs to be a part of the common expenses included in the annual assessments made by the Company;

(9) To borrow money for any legitimate purposes which may be necessary for the improvement, maintenance, and well-being of the Subdivision private roads, the repayment of which a part of the common expenses included in the annual assessments made by the Company;

(10) To cause to be kept a complete record of all its acts and corporate affairs;

(11) To delegate responsibilities concerning the maintenance, repair, and replacement and insurance of Subdivision private roads; and

(12) To exercise any other power necessary and proper for the governance of the Company.

(l) Eligibility of Directors. Nothing contained in these Bylaws shall prohibit a director from being an officer, nor preclude the Company Board of Directors from employing a director as an employee of the Company or contracting with a director for the management of the Subdivision private roads subject, however, to the limitations contained herein.

ARTICLE V
OFFICERS

(a) Designation. The executive officers of the Company shall be a President, who shall be a director and a Secretary/Treasurer, all of whom shall be elected annually by the Company Board of Directors at any meeting. The Company Board of Directors may also appoint such other officers as in its judgment may be necessary to manage the affairs of the Company. Any person may hold two or more offices, except that the President shall not also be the Secretary.

(b) Election of Officers. The officers of the Company shall be elected annually by the Company Board of Directors and such officers shall hold office at the pleasure of the Company Board of Directors.

(c) Removal of Officers. Upon any affirmative vote of a majority of the directors, any officer may be removed, either with or without cause, and his or her successor elected at any regular meeting of the Company Board of Directors, or at any special meeting of the Company Board of Directors called for that purpose.

(d). Duties and Responsibilities of Officers. The duties and responsibilities of the officers of the Company shall be as follows:

> (1) The President shall be the chief executive officer of the Company. He or she shall have all the powers and duties which are usually vested in the office of the president of a Company, including but not limited to, the power to appoint committees from among the Owners from time to time, as he or she in his or her discretion may determine appropriate, to assist in the conduct of the affairs of the Company.
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> (2) The Secretary Treasurer shall keep the minutes of all proceedings of the Company Board of Directors and shall keep the minute book and record all proceedings therein. He or she shall attend to the giving and serving of all notices to the Directors, and such other notices as required by law. He or she shall keep the books and records of the Company, except those of the Treasurer, and shall perform all other duties which are usually vested in the office of the secretary of a Company and as may be prescribed by the directors or President. The Secretary/Treasurer shall also have custody of all of the property of the Company, including funds, securities, and evidences of indebtedness. He or she shall keep the assessment rolls and accounts of the Owners, shall keep the books of the Company in accordance with good accounting practices, and shall perform all other duties usually vested in the office of the treasurer of a Company.

ARTICLE VI
COMPENSATION, INDEMNIFICATION AND EXCULPABILITY OF OFFICERS, DIRECTORS AND COMMITTEE MEMBERS

(a) Compensation. No compensation shall be paid to any officer or any director or committee member for acting as such officer or director. The Secretary/Treasurer may be compensated for their services if the Company Board of Directors determines that such compensation is appropriate. Nothing herein stated shall prevent any officer, director or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Company; provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Company Board of Directors.

(b) Indemnification. Each director, officer or committee member of the Company shall be indemnified by the Company against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him or her in connection with any proceeding to which he or she may be a party, or in which he or she may become involved, by reason or his or her being or having been a director, officer, committee member or agent of the Company or in any settlement thereof, whether or not he or she is a director, officer, or committee member at the time such expenses are incurred, except in such cases where he or she is adjudicated guilty of willful malfeasance or gross negligence in the performance of his or her duties; provided that in the event of a settlement the indemnification herein shall apply only when the Company Board of Directors approves such settlement and reimbursement as being in the best interest of the Company. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director, officer or committee member may be entitled.

(c) Exculpability. Unless acting in bad faith, neither the Company Board of Directors as a body nor any director, officer, committee member or agent of the Company, shall be personally liable to any Owner in any respect for any action or lack of action arising out of the execution of his or her office. Each Owner shall be bound by the good faith actions of the Company Board of Directors, officers, committee members or agents of the Company, in the execution of the duties of said directors, officers, committee members or agents.

ARTICLE VII
FISCAL MANAGEMENT

(a) Annual Assessments.

(1) The Company Board of Directors shall adopt a budget for each fiscal year of the Company and such budget shall contain estimates of the amount of monies deemed necessary for private road maintenance expenses and operation of the Company ("Expenses"), the manner of expenditure thereof and the proposed assessments against each Owner designated in the Restrictive Covenants imposed upon the Subdivision. Each Owner shall be obligated to pay his or her proportionate share of the Expenses assessed against him or her by the Company Board of Directors, the Charter, these Bylaws and

applicable law. The time and due dates of such payments shall be established by the Company Board of Directors.

(2) The Company Board of Directors shall give notice to each Owner in writing of the amount estimated by the Company Board of Directors for road maintenance expenses and for the management and operation of the Company for the next ensuing budget period and the proposed annual assessments, directed to the Owner at their last known address by ordinary mail or hand delivery. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States mail.

(3) The omission by the Company Board of Directors, before the expiration of any year, to fix the assessment thereunder for that or the next year shall not be deemed to be a waiver or modification in any respect to the provisions of these Bylaws, a release of any Owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed.

(b) Special Assessments. In addition to the annual assessments authorized hereinabove, the Company Board of Directors may levy, in any assessment year, a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, any unexpected expenses associated with the management, maintenance or preservation of the any portion of the Subdivision private roads or the cost of any reconstruction, repair or replacement thereof or drainage easements designated on the recorded Plat. All special assessments shall be fixed at a uniform rate for all Owners and may be collected monthly. The Capital Improvement fund shall be maintained in a separate bank account in the name of the Company as the Capital Improvement and Replacement Fund ("CIRF").

(c) Reserves. The Company Board of Directors shall not be obligated to expend all of the assessments collected in any accounting period, but may establish and maintain reasonable reserves for the periodic maintenance, repair and replacement of the Subdivision private roads, which reserves will be established out of the annual assessments and maintained in the CIRF.

(d) Depository. The depository of the Company shall be a federally insured banking institution designated by the directors and in which the monies of the Company shall be deposited. Withdrawal of monies from such account shall be by such persons as authorized by the Directors.

(e) Examination of Books and Records. The Company Board of Directors shall keep a book with a detailed account, in chronological order, of the receipts and expenditures affecting Subdivision private roads and its administration and specifying the maintenance and repair expenses, and any other common expenses incurred. Such book, the vouchers accrediting the entries made thereon, copies of these Bylaws, the Company Rules and Regulations and other books, records and financial statements of the Company shall be maintained at the principal office of the Company and shall be available for inspection by Owners during normal business hours or under any other reasonable circumstances.

(f) Management Contracts. The Company may enter into professional management contracts or other agreements.

(g) Fidelity Bonds. The Company shall maintain blanket fidelity bonds for all persons who either handle or are responsible for funds held or administered by the Company, whether or not they receive compensation for such services. Any management agent that handles funds for the Company shall also be covered by a fidelity bond.

(h) Interest and Attorneys' Fees. The Company Board of Directors shall have the option, in connection with the collection of any charge or assessment from an Owner, to impose a late fee at the rate of One and One-Half (1.50) percent per month or the highest rate allowed by law, whichever is less, from the date the charge or assessment was due until paid. In the event attorneys' fees are incurred by the Company Board of Directors in the collection of such charges, the Owner shall be responsible for the payment of all reasonable attorneys' fees, in addition to such costs allowable by law.

ARTICLE VIII
OBLIGATION AND RESTRICTIONS OF OWNERS

In order to assure the peaceful and orderly use and enjoyment of the Subdivision private roads, by a majority vote, the Directors may adopt such reasonable rules and regulations, to be called Company Rules of Conduct, governing the use by, and conduct of all persons on the Subdivision private roads as the Company may deem necessary. Such Company Rules of Conduct, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Owner, and shall be binding upon all Owners, users and occupants of Owners' Lots in the Subdivision.

ARTICLE IX
INSURANCE

Owners should carry insurance for their own benefit insuring their Lot and the private roads serving their Lot, provided, that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Company Board of Directors shall not be affected or diminished by reason of any such additional insurance carried by any Owner.

ARTICLE X
ENFORCEMENT

(a) Enforcement. The Company Board of Directors shall have the power, at its sole option, to enforce the terms of this instrument or any rule or regulation promulgated thereto, by any and all of the following: lawful self-help; sending notice to the offending party to cause certain things to be done or undone, restoring the Company to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action before any court, summary or otherwise, as may be provided by law.

(b) Fines. The Company Board of Directors shall also have the power to levy fines against any Owner for violation of any Company Rule or Regulation or for any covenants and restrictions contained in these Bylaws in accordance with applicable law. Any such fine shall be considered and shall be an additional assessment against the applicable Owner and Lot.

(c) Waiver. No restriction, condition, obligation or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI
AMENDMENTS

These Company Bylaws may be altered or repealed, or new Company bylaws may be made, at any meeting of the Board of Directors duly held for such purpose, previous to which written notice shall have been sent, a quorum being present in any manner, by an affirmative vote of a majority of the Directors.

ARTICLE XII
CONFLICT AND SEVERABILITY

(a) Conflict. Anything to the contrary herein notwithstanding, if any provision of these Bylaws is in conflict with or contradiction to the Charter, or with the requirements of any law or regulation, then the requirements of the Charter, law or regulation shall be deemed controlling.

(b) Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the enforceability of effect of any remaining provisions of these Bylaws.

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ADOPTED, as of this 31st day of July, 2026.

Director

Director

Director