

**BY-LAWS OF
TENNESSEE SELF STORAGE ASSOCIATION, INC.**

ARTICLE I - NAME

The name of the Association shall be Tennessee Self Storage Association, Inc., which shall be referred to in these bylaws as the "Association" or "TNSSA."

ARTICLE II - OFFICES

Section 2.1. Principal Office. The principal office of the Association shall be 2817 West End Avenue Suite 126-197, Nashville TN 37203-1453.

Section 2.2. Registered Office. The registered office of the Association required by law to be maintained in the State of Tennessee may be, but need not be, identical with the principal office; provided, however, that any change in the registered office of the Association shall not be effective unless and until such change is docketed in the office of the Tennessee Secretary of State.

Section 2.3. Other Offices. The Association may have offices at such other places, either within or outside the State of Tennessee, as the Board of Directors may from time to time determine, or as the affairs of the Association may require.

ARTICLE III - PURPOSE

Section 3.1. Purpose. The purpose of this Association shall be: (a) To provide leadership and open lines of communication on issues that affect the self-storage industry; (b) To define and assert standards of excellence in the self-storage industry in the State of Tennessee; (c) To provide opportunities for Members to increase their knowledge of the self-storage industry through appropriate research, discussion and exchange of information; (d) To support, communicate, and cooperate with the national Self Storage Association ("SSA"), and to take all reasonable steps to encourage its Members to also be Members of the SSA; and (e) To do any and all things that are appropriate to further these purposes.

ARTICLE IV - MEMBERSHIP

Section 4.1. Membership Classes. The Association may have different classes of membership as may from time to time be established by the Board of Directors. Each class may have different qualifications for membership and rights of the Members. The primary two classes of membership in the Association are: (a) Full Members and (b) Associate Members.

Section 4.2. Qualifications of Members.

- (a) Full Members. (who may also be called Owner/Operator Members from time to time). Any individual, partnership, corporation or other entity which is an owner or operator of a self-storage or mini-warehouse type facility and who pays the regular dues and assessments for membership as established by the Board of Directors, and who conforms with all other requirements and standards of the Association, as these may be promulgated from time to time, shall be qualified to be a Full Member.

- (b) Associate Members. (who may also be called Vendor Members from time to time). Any individual, partnership, corporation or other entity which has reason to be interested in the self-storage industry, and who pays the regular dues and assessments for membership as established by the Board of Directors, and who conforms with all other requirements and standards of the Association, as these may be promulgated from time to time, shall be qualified to be an Associate Member.
- (c) Members. Both Full Members and Associate Members are referred to jointly as "Members" throughout the By Laws, unless noted otherwise.

Section 4.3. Application for Membership. A qualified applicant for Full Membership or Associate Membership will be subject to approval for membership upon: (a) Payment of such annual dues, fees and assessments as the Board of Directors may establish; and (b) Approval by an affirmative vote of the Membership Committee. Any applicants not receiving approval from the Membership Committee should be brought before the Board of Directors at the next regular meeting of the Board of Directors for consideration.

Section 4.4. Members Subject to By-Laws. All Members of the Association are subject to the regulations set forth in these By-Laws and as they may from time to time be amended.

Section 4.5. Voting Rights. Each Member shall be entitled to one vote on each matter submitted to a vote of the Members. Each Member which is a partnership or a corporation shall appoint one individual who shall represent and vote for that Member. Each Member shall have one vote regardless of the number of facilities the Member owns or controls.

Section 4.6. Voting. Members entitled to vote may do so in person at a meeting, by U.S. Mail, or by electronic voting methods. Whenever a question arises on which the Members shall vote, the Board may call a special meeting for such purpose or may submit the question to the Members for a vote by U.S. Mail or by electronic voting method. The question shall be decided by the majority of votes received by the close of business on the twenty-first (21st) day after the date of mailing by First Class Mail or by the close of business on the fourteenth (14th) day after the date of transmittal of electronic communication. Should the final date for voting fall on a holiday or weekend, the time acceptance shall be extended to the next business day. The majority of votes shall be binding on the Association as if the vote had been taken at a duly called meeting.

Section 4.7. Termination of Membership. The Board of Directors, by affirmative vote of two-thirds of all the Members of the Board, may suspend or terminate a member for cause, including but not limited to, violation of these By-Laws, unethical practices, or conduct inconsistent with the purposes of the Association.

Section 4.8. Failure to Pay Dues. Members must be in good standing at all times in order to exercise rights and privileges of membership, including the right to vote, serve on committees or the Board, hold office, use the TNSSA logo, purchase, receive or utilize Association publications and forms and access the Member section of the website. If any Member shall be in default in the payment of dues or other charges for a period of sixty (60) days from the date on which they became payable, the Member may be deemed to have resigned its membership, the Member's voting privileges will be revoked, and its membership may be terminated by the Board of Directors. If a Member is no longer in good standing because of nonpayment of monies due the Association, the membership status shall be automatically restored, retroactively, if the Member pays all sums due the Association, including any late fees, within

sixty (60) days from the date on which they became payable.

Section 4.9. Resignation. Any Member may resign by filing a written resignation with the Secretary, but such resignation shall not relieve the Member so resigning of the obligation to pay any dues, assessments or other charges theretofore accrued and unpaid.

Section 4.10. Reinstatement. Upon written request signed by a former Member, the Membership Committee may approve to reinstate such former Member to active membership upon payment of any reinstatement fees, if any (plus any monies due the Association if the membership was lost due to Section 4.8). Any Members not receiving reinstatement approval from the Membership Committee, or any Member seeking reinstatement after membership has been revoked due to Section 4.7, or any Member with two or more lapses in membership status, should be brought before the Board of Directors at the next regular meeting of the Board of Directors for reinstatement consideration.

Section 4.11. Transferability. Membership in the Association, and any of the rights and privileges appurtenant thereto, is neither transferable nor assignable.

Section 4.12. Necessity of Membership. All rights and privileges of membership in the Association shall cease upon termination of membership.

Section 4.13. Member Change. If a Full Member disposes of their facility during the year, the Member will default to an Associate Member until such time as a new property is acquired. If an Associate Member becomes an owner during the year, the Member will automatically become a Full Member.

ARTICLE V - MEETINGS OF MEMBERS

Section 5.1. Annual Meetings. There shall be an Annual Meeting of the Members for the transaction of business that may come before the meeting consistent with the Notice of Meeting requirements of applicable Tennessee law. The Annual Meeting shall be held at such time and place as the Board of Directors may determine. Results for the election of the Board of Directors will be announced at the Annual Meeting.

Section 5.2. Special Meetings. Special meetings of the Association may be called by the President, by two-thirds (2/3) of the Board of Directors or upon the written request of not less than one-fifth (1/5) of the Members.

Section 5.3. Place of Meetings. The Board of Directors may designate any place within or outside of the State of Tennessee as the place of a regular meeting or for any special meeting called by the Board of Directors, except for any Annual Meeting.

Section 5.4. Notice of Meeting. Written, electronic or printed notice stating the place, day and hour of any meeting of Members shall be delivered, either personally, via fax or other electronic method, or by mail or publication in the Association's printed or electronic communications with its Members, not less than ten (10) days nor more than sixty (60) days before the date of such meeting, by or at the direction of the President, or the Secretary, or the Directors or other persons calling the meeting. In case of a Special Meeting called by written or emailed request of one-fifth (1/5) of the Members, such meeting shall be held within thirty (30) days after delivery to the Secretary such written or emailed demand. In the case of a Special Meeting or when required by applicable law or by these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. If mailed, the notice of a meeting shall be deemed

to be delivered when deposited in the United States mail and addressed to the Member at their address as it appears on the records of the Association, with postage prepaid. If given by email, the notice of meeting shall be deemed delivered when actually sent to each Member addressed to the Member at their e-mail address as it appears on the records of the Association.

Section 5.5. Voting and Proxies. Members entitled to vote may do so at any duly called meeting, in person, or by written proxy, signed and dated, and filed with the Secretary of the Association before the meeting at which the proxy is to be exercised is called to order. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy. A proxy is revocable by the Member executing it at any time before it has been exercised.

Section 5.6. Mail Vote by Members. Any action which may be taken or which is required by law to be taken at a meeting of the members, may also be taken by a vote of the membership if the vote is called for by a majority of the Board and if the notice of the ballot sets forth the subject(s) to be voted on and is mailed to the membership at least twenty-one (21) days prior to the deadline for turning in ballots or emailed to the membership at least fourteen (14) days prior to the deadline for placing online votes. Directors shall be elected by the Association membership via vote taken in person at the Annual Meeting, or prior to the meeting via U.S. mail or electronic voting methods, as determined by the Board of Directors, except for vacancies which occur between elections and which are filled by Board appointment.

Section 5.7. Quorum. At any meeting of the membership, those in attendance shall constitute a quorum for the transaction of business. Quorum requirements are not necessary for mail or online votes.

ARTICLE VI - BOARD OF DIRECTORS

Section 6.1. Powers. The Board of Directors shall manage the property, affairs and activities of the Association. The Board shall have the power to establish dues and assessments, determine the proper disbursement of Association funds, interpret the meaning of the By-Laws, make statements of policy, and exercise any authority necessary for the direction, supervision or control of the Association. Additionally, the Board shall have such other powers and authority to carry out the foregoing to the fullest extent allowed by Tennessee law.

Section 6.2. Number and Qualification. The number of Directors shall be set by the Board prior to soliciting nominations from the membership and shall be no fewer than five (5) nor more than thirteen (13) who are elected to serve two (2) year terms. Associate (or Vendor) Members shall be limited to no more than 45% of the board positions. Any change in number of Directors shall require either a two-thirds (2/3) majority vote of the Board of Directors or a two-thirds (2/3) majority vote of the Association Members voting at the Annual Meeting. Each Director shall be a Member in good standing at the time of his or her nomination, election, appointment and service on the Board, except for the ex-officio members of the Board.

The Vice President of the Association shall automatically serve as a member of the Board of Directors in the role of President in the year following their service as Vice President. The President shall remain on the Board as an ex-officio member with voice but no vote for one year following the end of his term as President. All Members of the Association that served on the founding Board of Directors shall be considered ex-officio members of the Board with voice but no vote and may attend any meeting of the Board of Directors. Ex-officio members of the Board with voice but no vote will also include the Association's Administrative Assistant and Legal Counsel.

Section 6.3. Term of Office. The term of office for a Director shall be for two (2) years, with the term commencing and ending concurrently with the Association's fiscal year with exception of the President and Vice President, both officers whose terms are defined in Sections 7.4, 7.8 and 7.9. The Board shall be elected in November of each year as the terms expire. There shall be a joint meeting of the prior Board and the newly elected Board in November of each year following the Annual Meeting of the Association Members. Any business transacted at this joint meeting shall be voted on by the outgoing Board only except to allow the newly elected Board to elect the Officers for the upcoming year as addressed in Section 7.4.

Section 6.4. Nominations for Directors. Nominations for Directors shall be accepted from any member in good standing. Nominations may be made in writing and submitted to the Secretary not less than thirty (30) days prior to the Annual Meeting. Nominations may be made in writing or at a regular meeting of the membership as determined by the Board. Directors shall be elected by the Association membership via vote taken in person at the Annual Meeting, U.S. mail or electronic voting methods, as determined by the Board of Directors, except for vacancies which occur between elections and which are filled by Board appointment. Written ballots shall be sent by First Class Mail to the Members in good standing at the last recorded address or via electronic balloting as outlined in Section 5.6.

Professional bios of each nominee shall be made available to the Members prior to the election. Election ballots shall list the names of all nominees. Ballots shall be tabulated and certified as determined by the Board of Directors and those nominees who, by a plurality, receive the most votes shall be deemed elected to the Board of Directors. The results of the election shall be announced at the Association's Annual Meeting.

Section 6.5. Resignation of Director. A Director may resign at any time by giving written notice to the Board of Directors. The resignation shall take effect at the time specified or, if no time is specified, at the time of acceptance by the Board of Directors. Failure by a Director to attend three consecutive meetings of the Board of Directors may be considered a tender of resignation of such Director. Such tender of resignation may be accepted by the Board with a two-thirds (2/3) majority vote of the Directors excluding the Director whose resignation is being considered.

Section 6.6. Removal of Director. A Director may be removed at any time by a majority vote of Members of the Association or a two-thirds (2/3) majority vote of the Board of Directors for good cause. Good cause may include but shall not be limited to (1) excessive non-attendance at Board meetings as addressed in Section 6.5, and/or (2) illegal or unethical conduct by the Director in the judgment of the Board. A Director may be removed by the Board if the Director has failed to maintain membership in good standing as addressed in Section 4.8, and shall be removed if his membership has been terminated. Whether an absence is excused is the decision of the Board. If a Director is removed under authority of this section, the Director may not be elected or appointed to the Board for a period of two (2) years from the effective date of the Director's removal unless a two-thirds (2/3) majority of the Board has granted approval for the removed Director to stand for nomination, election, and service on the Board.

Section 6.7. Vacancies. Any vacancy occurring in the Board of Directors, and any Directorship to be filled by reason of an increase in the number of Directors, shall be filled by the Board of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of his, her or its predecessor in office, after which he or she must be elected by the membership in a regular election, with the exception of Director serving in the office of Vice President which is addressed in Section 7.8. The Board of Directors shall have the option to, but shall not be obligated to, fill any vacancy so long as the total number of Directors remaining shall equal or exceed the minimum allowable number.

Section 6.8. Regular Meetings. A joint meeting of both the prior Board and the newly elected Board shall be held in November of each year, without other notice than these By-Laws, immediately after, and at the same place as the Annual Meeting of the Members. A meeting of the new Board shall be held immediately after and at the same place as the Quarterly Membership Luncheons. Unless otherwise provided by the Board, the President shall determine the time and place for the holding of additional regular meetings of the Board. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without other notice than such resolution.

Section 6.9. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors. The person or persons authorized to call special meetings of the Board shall notify the Secretary in writing or via email of such call for a special meeting. Within five (5) days of receiving the written call for a Special meeting, the Secretary shall fix the date, time and place for holding the special meeting of the Board, so long as it shall be reasonably convenient for the attendance of a quorum. The Secretary shall deliver a Notice of the Special Meeting in such manner and time as further set forth in Section 6.10.

Section 6.10. Notice of Special Meeting. Notice of any special meeting of the Board of Directors shall be given at least five (5) business days prior to such meeting. Any Director may waive notice of any meeting. The attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law or by these By-Laws. Any such notice required to be given hereunder, shall be effective if delivered either personally, by first class mail or by electronic mail, or a combination of such methods. If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail and addressed to the Director at his, her or its address as it appears on the records of the Association, with postage prepaid. If given by electronic mail, the notice of meeting shall be deemed delivered when actually sent to the Director addressed to the Director at his, her or its e-mail address as it appears on the records of the Association. If a majority of the Board members meet in person or telephonically and if the members all consent to the holding of a special board meeting, such meeting shall be valid without call or notice, and at such meeting, any corporate action may be taken.

Section 6.11. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the Directors are present in person or telephonically at said meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 6.12. Voting. The act of a majority of the Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or by these By-Laws. An electronic vote from a Board member on a motion made at a Board meeting shall be permitted if: (1) the meeting was a duly called Board meeting, (2) all Board members not attending the meeting were timely sent the required advance notice of the meeting, (3) a quorum of the Board was present at the meeting, (4) a majority of the Board members in attendance at the meeting supported the motion, (5) all non-attending board members were provided a written copy of the motion within one week after the Board meeting, and (6) the Board member(s) voting on the motion by email after the meeting did so within three (3) business days after the minutes and motion are made available.

Section 6.13. Voting Via Email. Email voting by the Board of Directors shall be permitted, only when necessary in the interest of time, regarding: (1) approval of minutes as distributed via email by the Secretary, (2) approval for Association purchases for items under \$1,000, (3) approval of events planning details, and (4) approval of new membership applications and membership reinstatements. Items presented for email voting shall be distributed to each Director to their email address as it appears on the records of the Association by either the President or Vice President. Email voting shall require a majority of no less than two-thirds (2/3) of the Board of Directors for approval. Any Director may require the President to schedule a telephone conference meeting in lieu of an email vote. Email vote responses shall be printed and kept on file by the Secretary. All email votes and results shall be presented at the next Regular Board Meeting and recorded as part of the minutes of that meeting.

Section 6.14. Compensation of Directors. Directors, as such, shall not receive any salaries or other compensation for their services as Directors, per se, but nothing herein contained shall be construed to preclude any Director from doing business with the Association or serving the Association in any capacity other than as Director and receiving compensation, payment or remuneration, provided, however, that any such business arrangement between the Association and a Director of the Association shall be disclosed to and specifically approved by the Board.

Section 6.15. Informal Action by Directors. Board meetings or Committee meetings may take place by means of telephone conference calls, video conference or similar communications which allow persons participating in the meeting to hear each other simultaneously. Additionally, any action required or permitted to be taken at a Board of Directors' meeting may be taken without a meeting, if a consent in writing setting forth the action so taken shall be approved by at least two-thirds (2/3) of the Directors in writing or by email; however, any Director may require the President to schedule a telephone conference meeting in lieu of an email vote. The action shall be evidenced by written consents signed by each Director before or after such action, describing the action taken, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken under this Section is effective when the last director signs the consent, unless the consent specifies a different effective date.

Section 6.16. Administrative Assistant. The Administrative Assistant of the Association may not be hired or fired without a majority vote of no less than two-thirds (2/3) of the Board at a regular or special meeting.

ARTICLE VII - OFFICERS

Section 7.1. Officers. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer and such other officers as may be elected in accordance with the provisions of these By-Laws. The Board of Directors may elect or appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. No more than one office may be held by the same person.

Section 7.2. Standards of Conduct for Officers.

- (a) An officer with discretionary authority shall discharge his duties under that authority:
 - (1) In good faith; (2) With the care an ordinarily prudent person in a like position would exercise under similar circumstances; and (3) In a manner the officer reasonably believes to be in the best interests of the Association.

- (b) In discharging his duties, an officer is entitled to rely on information, opinions, reports, or statements, including financial statements and other financial data, if prepared or presented by (1) one or more officers or employees of the association whom the officer reasonably believes to be reliable and competent in the matters presented; or (2) legal counsel, public accountants, or other persons as to matters the officer reasonably believes are within the person's professional or expert competence.
- (c) An officer is not entitled to the benefit of subsection (b) of this section if the officer has actual knowledge concerning the matter in question that makes reliance otherwise permitted by subsection (b) of this section unwarranted.
- (d) An officer is not liable for any action taken as an officer, or any failure to take any action, if the officer performed the duties of his office in compliance with this section.

Section 7.3. Qualifications. All Officers of the Association shall be Members (or the appointee of a Member designated pursuant to Section 4.5 of these By-Laws) of the Association in good standing and shall be members of the Board of Directors.

Section 7.4. Election and Term of Office. The officers of the Association shall be elected annually, for one (1) year terms, by the newly elected Board of Directors at the regular meeting of the Board of Directors in November. The terms of their office shall be from January 1st to December 31st of the following year for a one-year term. The Vice President shall enter into a one-year term as President in the year following their term as Vice President. If the election of officers is not to be held at such meeting, such election shall be held as soon thereafter as convenient for the Board. New offices may be created and filled at any meeting of the Board of Directors. Each officer shall hold office until his successor has been duly elected and qualified. At the end of the President's term of office, he or she should, except in unusual circumstances, be succeeded in office by the Vice President.

Section 7.5 Removal. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors, by a two-thirds (2/3) majority vote of the entire Board of Directors, whenever in the Board's judgment the best interests of the Association would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the officer so removed.

Section 7.6. Vacancies. A vacancy in any office except the President, because of death, resignation, disqualification or otherwise, may be filled by the Board of Directors for the unexpired portion of the term. A vacancy in the office of the President for any reason shall be filled by the current Vice President for the unexpired portion of the term.

Section 7.7. Immediate Past President. The immediate past President shall remain on the Board as an ex-officio member with voice but no vote for one year following the end of his term as President.

Section 7.8. President. The President shall be the principal executive officer of the Association and shall in general, supervise and control all of the business and affairs of the Association. The President shall preside at all meetings of the Members and of the Board of Directors. The President may sign, with the Secretary or any other proper officer of the Association so authorized by the Board of Directors, any contracts or other instruments which the Board of Directors have authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these By-Laws or by applicable law to some other officer or agent of the Association; and, in general, the President shall perform all duties incident to the office of President and such other duties as may be

prescribed by the Board of Directors from time to time. Following their one-year term as President, the President shall serve as an ex-officio Board Member with voice but no vote, providing support to the incoming President for the following year.

Section 7.9. Vice-President. In the absence of the President at an Association or Board meeting or in the event of the President's inability or refusal to act, the Vice President shall perform the duties of the President, and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President shall perform such other duties as from time to time may be assigned to him by the President or Board of Directors. The Vice President shall become the President of the Association the following year. Should the Vice President's term as a Board Director expire at the end of his Vice Presidency, it will automatically be extended by two years – one year to serve as President and one year to serve as an ex-officio Board Member with voice but no vote, in support of the incoming President.

Section 7.10. Treasurer. If required by the Board of Directors, the Treasurer shall give a bond for the faithful discharge of his duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Association shall bear the cost of any bonds required. He shall: have charge and custody of, and be responsible for, all funds and securities of the Association; receive and give receipts for moneys due and payable to the Association from any source whatsoever, and deposit all such moneys in the name of the Association in such banks, trust companies, or other depositories as shall be selected in accordance with the provisions of Article 9 of these By-Laws; and, in general, perform all the duties incident to the office of Treasurer and such Other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7.11. Secretary. The Secretary shall: keep the Minutes of the meetings of the Members and of the Board of Directors in one or more books provided for that purpose; give all notices in accordance with the provisions of these By-Laws or as required by law; be custodian of the Association records, the execution of which on behalf of the Association is duly authorized in accordance with the provisions of these By-Laws; keep a register of the mailing address and email address of each member which shall be furnished to the Secretary by each Member; and, in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 7.12. Assistant Treasurers and Assistant Secretaries. If required by the Board of Directors, the Assistant Treasurers shall obtain bonds for the faithful discharge of their duties in such sums and with such sureties as the Board of Directors shall determine. The Association shall bear the cost of any bonds required. The Assistant Treasurers and Assistant Secretaries, in general, shall perform such duties as shall be assigned to them by the Treasurer or the Secretary or by the President or the Board of Directors.

ARTICLE VIII - COMMITTEES

Section 8.1. Committees. The Board of Directors may designate and appoint one or more committees, each of which shall consist of at least one (1) Director, serving as Committee Chairperson, along with active Members of the Association and/or additional Directors serving as committee members. Such committees shall have and exercise the authority of the Board of Directors in the management of the Association. However, no such committee shall have the authority of the Board of Directors in reference to amending, altering or repealing the By-Laws, or in the elections, appointing or removing of any member of any such committee or any Director or Officer of the Association.

Section 8.2. Other Committees. Other committees not having and exercising the full authority of the Board of Directors in the management of the Association may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Except as otherwise provided in such resolution, members of each such committee shall be Members of the Association, and the President of the Association shall appoint the members and shall be, ex officio, a member of any such committee at his own discretion. Any committee member may be removed by the President of the Association whenever, in his or her judgment, the best interests of the Association shall be served by such removal.

Section 8.3. Time Commitment. Each member of a committee shall continue as such until the expiration of the period designated by the Board of Directors or next Annual Meeting of the Members of the Association and until his successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee, or unless such member shall cease to qualify as a member.

Section 8.4. Committee Chairs. One or more members of each committee, serving on the Board of Directors, shall be appointed chair or co-chairs by the person or persons authorized to appoint the members of that committee.

Section 8.5. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.

Section 8.6. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

Section 8.7. Committee Rules. Each committee may adopt rules for its own government not inconsistent with these By-Laws or with rules adopted by the Board of Directors.

Section 8.8. Meetings/Attendance by Telephone or Videoconferencing. The Chairman of each shall determine the need and frequency of any meetings to be held to conduct the business of the Committee. Each committee member shall be notified of the time, date and place of any committee meeting, verbally, in writing, or by email not less than two (2) business days before the meeting. Any one or more members of a committee may participate in a meeting of the committee by means of a conference telephone, video conference, teleconference or similar communications device which allows all persons participating in the meeting to hear each other simultaneously, and such participation in the meeting shall be deemed presence in person at such meeting.

ARTICLE IX - CONTRACTS, CHECKS, DEPOSITS AND FUNDS

Section 9.1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, of the Association, in addition to the officers so authorized by these By-Laws, to enter into any contract up to Ten Thousand Dollars (\$10,000) in total value or execute and deliver any instrument up to Ten Thousand Dollars (\$10,000) in total value in the name of and on behalf of the Association. Such authority may be general or confined to specific instances. Contracts or instruments over Ten Thousand Dollars (\$10,000) shall require a two-thirds (2/3) vote by the Board of Directors and be signed by the President and Vice President. Any resolution of the Board of Directors authorizing the execution of documents by the proper officers of the Association or by the officers generally and not specifying particular

officers shall be deemed to authorize such execution by the President, or any Vice-President, or by any other officer if such execution is within the scope of the duties and of such other office. The Board of Directors may by resolution authorize such execution by means of one or more facsimile signatures.

Section 9.2. Checks and Drafts. All checks, drafts or orders for payment of money, notes or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents, of the Association and in such manner as shall from time to time be determined by resolution of the Board of Directors, except that any such instruments in excess of One Thousand Dollars (\$1,000) must be executed by signature of two officers of the Association, one of which must be the Treasurer or an Assistant Treasurer and the other by the President, or by a Vice President who has been expressly authorized to act in this fashion by the Board of Directors. The Board of Directors may by resolution authorize the Treasurer or Assistant Treasurer to issue checks for recurring payments in excess of One Thousand Dollars (\$1,000) for said expense throughout the year with only one signature.

No more than 4 individuals (Treasurer, Assistant Treasurer, President, Vice President, or Secretary) but a minimum of 3 individuals (Treasurer, Assistant Treasurer, and President) may be assigned this authority.

Section 9.3. Deposits and Depository. All funds of the Association shall be deposited within five (5) business days of receipt to the credit of the Association in such banks, trust companies or other depositories as the Board of Directors may select, except that all such depositories must be insured by the Federal Deposit Insurance Corporation.

Section 9.4. Gifts. The Board of Directors may accept, on behalf of the Association, any contribution, gift, bequest or devise for the general purposes or for any special purpose of the Association.

Section 9.5. Transfer of Treasury Duties. The current treasurer, during any term, should provide legal documents at the annual elections meeting to allow the new officers access to TNSSA accounts and to remove those officers vacating the positions effective January 1st of the calendar year.

ARTICLE X - BOOKS AND RECORDS

Section 10.1. Books and Records. The Association shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of its Members, Board of Directors and committees having any of the authority of the Board of Directors, and shall keep at the registered or principal office a record giving the names and addresses of the Members entitled to vote. All books and records of the Association may be inspected by any member, or his agent or attorney, for any proper purpose at any reasonable time. Financial reports consisting of at least an Income Statement and Balance Sheet shall be provided annually to the membership.

ARTICLE XI - FISCAL MATTERS

Section 11.1. Fiscal Year. The fiscal year of the Association shall be such as the Board of Directors shall adopt.

Section 11.2. Budget and Expenditures. Without prior specific Board approval, Association funds may be expended only if the expenditure is authorized in the budget and is within the historical scope of past expenditures. The Board shall adopt appropriate safeguards for check writing and safekeeping of Association funds.

ARTICLE XII - DUES, FEES AND ASSESSMENTS

Section 12.1. Amount. The Board of Directors may determine from time to time the amount of initiation fee, if any, the annual dues and assessments payable to the Association by Members.

Section 12.2. Payment. Dues shall be paid annually and shall be renewable on the Anniversary Date for that membership account. Dues shall be payable in advance and cover a membership period of twelve (12) months. In the event of a Member's resignation, or the termination of any membership, there shall be no refund of any dues previously paid. Dues, fees and special assessments shall be collected by the Treasurer of the Association.

ARTICLE XIII - INDEMNIFICATION

Section 13.1. Indemnification. Any person who at any time serves or has served as a Director, Officer, employee or agent of the Association shall have a right to be indemnified by the Association to the fullest extent permitted by law against (a) expenses, including reasonable attorneys' fees, actually and necessarily incurred by him or her in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, whether formal or informal, and whether or not brought by or on behalf of the Association, arising out of his or her status as such Director, or his or her status as an Officer, employee or agent of the Association, or his or her service, at the request of the Association, as a Director, Officer, partner, trustee, employee or agent of any other association, partnership, joint venture, trust or other enterprise or as a trustee or administrator under an employee benefit plan, or his or her activities in any of the foregoing capacities; and (b) any liability incurred by him, including without limitation, satisfaction of any judgment, money decree, fine (including any excise tax assessed with respect to an employee benefit plan), penalty or settlement, for which he or she may have become liable in connection with any such action, suit or proceeding.

Each member of the Association shall hold the Association and every Director, Officer, employee or agent of the Association harmless from all suits, claims, and liabilities, arising out of or connected with the use by such member of official TNSSA forms or publications of the Association. The indemnity and hold harmless obligations of this section shall continue after such member's membership ceases and shall remain in force for ten (10) years thereafter.

The Board of Directors of the Association shall take all such action as may be necessary and appropriate to authorize the Association to pay the indemnification required by these By-Laws, including without limitation, to the extent necessary, (a) making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him or her, and (b) giving notice to and obtaining approval by the Members of the Association, if such approval is required.

Expenses incurred by a Director, Officer, employee or agent in defending an action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Director to pay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified by the Association against such expenses.

Any person who at any time after the adoption of these By-Laws serves or has served as a Director, Officer, employee or agent of the Association shall be deemed to be doing or to have done so in reliance upon, and as consideration for, the right of indemnification provided herein, and any modification or repeal of these provisions for indemnification shall be prospective only and shall not affect any rights or obligations existing at the time of such modification or repeal. Such right shall inure to the benefit of the legal representatives of

any such person, shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of these By-Laws, and shall not be limited by the provisions for indemnification in applicable Tennessee law as of the date of the adoption of these By-Laws or any successor statutory provisions. Any person who is entitled to indemnification by the Association hereunder shall also be entitled to reimbursement of reasonable costs, expenses and attorneys' fees incurred in obtaining such indemnification.

Section 13.2. Insurance. The Association shall at all times maintain one or more policies of insurance covering the Directors and Officers ("D&O Policy") in such amounts and on such terms as the Board of Directors deem advisable. The Association may maintain such other insurance policies and coverages as the Board of Directors may from time to time deem necessary or desirable.

ARTICLE XIV - CODE OF ETHICS

Section 14.1. Code of Ethics for Association Members. The Members of the Association shall abide by these By-Laws and by the following code of ethics. Each member of TNSSA shall:

- (a) Promote and maintain a high standard of integrity in the performance of all rental obligations and services in the operation of self-storage facilities or related businesses;
- (b) Maintain and operate their business in accordance with fair and honorable standards and in compliance with the TNSSA By-Laws;
- (c) Strive continually to promote the education and fraternity of the membership and to promote the progress and dignity of the self-storage industry in maintaining a positive image of itself in order that the public may be better served;
- (d) Refrain from attempting to obtain customers through means of deceptive, misleading, or fraudulent statements, misrepresentations, or the use of implications, unwarranted by fact or reasonable probability;
- (e) Not use the TNSSA logo on forms other than the official TNSSA Self-Service Storage Base Lease Agreement and related forms or give an incorrect impression that a form is approved by TNSSA when it is not approved;
- (f) Not reproduce or reprint any form or publication which is provided by TNSSA as a Member's Only benefit to be distributed to non-TNSSA Members or any past Member that is no longer in good standing with the Association;
- (g) Not use any unlawfully reproduced or reprinted TNSSA form or publication;
- (h) Use the TNSSA-Member logo on stationery, advertising, or other business related items *only* as long as the Member is in good standing and membership dues are paid. Other uses of the TNSSA logo may be authorized, from time to time, by the Board. Such use of the logo is limited to Members in good standing of the Association; and
- (i) Abide by all national, state, and local laws of every kind and nature.

Section 14.2. Board of Directors and Conflicts of Interest. All Board members, their family members, and their business associates shall conduct themselves so as to avoid conflicts of interest with the activities, policies, operations, and interests of the Association.

- (a) It is permissible for Board members, their families, and their business associates to have business relationships with the Association in which a Board member may have a direct or indirect monetary benefit. Such business relationships may in fact be perfectly legitimate and in the best interest of the Association; but they need to be promptly disclosed in the interest of fairness, appearances, and compliance with the Board member's fiduciary relationship with the Association. A Board member should therefore timely inform the remaining Board members and should abstain from voting on issues relating to (1) such business relationships, and (2) apparent or actual conflicts of interest.
- (b) All staff employed by the Association should likewise disclose to the Board (1) any business relationship between the Association and the staff, his or her family members, or business associates (other than employment by the Association), and (2) any potential or actual conflicts of interest between the Association and staff or between the Association and any Board member (if same has not been already disclosed by the Board member). Notices can be by letter to the Board or by verbal notice at a Board meeting, with the notice and any abstentions recorded in the minutes.

ARTICLE XV - DISSOLUTION

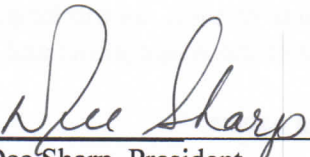
Section 15.1. Dissolution. Upon dissolution of the Association, any funds remaining shall be distributed to one (1) or more qualified charitable or educational non-profit organizations, to be selected by the Board of Directors. No part of the funds shall be distributed to the Members of the Association.

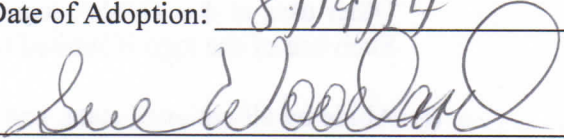
ARTICLE XVI – PARLIAMENTARY AUTHORITY

Section 16.1. Parliamentary Authority. Roberts Rules of Order Newly Revised 11th Edition shall be utilized as the parliamentary authority for the Association. This parliamentary authority is binding only to the extent that it does not conflict with the charter, these By-Laws as written or amended, special rules of order or standing rules adopted by the Association.

ARTICLE XVII - AMENDMENTS TO BY-LAWS

Section 17.1. Amendments. These By-Laws may be altered, amended or repealed and new By-Laws may be adopted by action of two thirds (2/3) of the Board of Directors at any regular or special meeting of the Board of Directors.


Dee Sharp, President

Date of Adoption: 8/19/14

Sue Woodard, Secretary