

AMENDED AND RESTATED BY-LAWS
FOR HEARTHSTONE MANOR HOME OWNERS
ASSOCIATION, INC.

WHEREAS, Radnor/Nashville Corporation ("Declarant") and Joe Vaulx Crockett, III ("Incorporator") have previously executed By-Laws for the Hearthstone Manor Home Owners Association dated as of November 13, 1984; and

WHEREAS, Paragraph 11 of the By-Laws provides for the amendment of the By-Laws by the Declarant if Declarant is a Class B Member of the Association; and

WHEREAS, Declarant is a Class B Member of the Association and desires to amend and restate in their entirety the By-Laws of the Association as hereinafter set forth,

NOW, THEREFORE, in consideration of the foregoing premises, the By-Laws are hereinafter amended and restated, and shall be deemed superseded hereby, as follows:

1. Identity.

(a) These are the By-Laws of Hearthstone Manor, a planned unit development, herein called the "Development", and Hearthstone Manor Home Owners Association, Inc., herein called the "Association", a corporation not for profit, incorporated under the laws of the State of Tennessee, the Charter of which was filed in the Office of the

Secretary of State of Tennessee on November 13, 1984, and is of record in that Office under Document No. 167249, and is also of record in the Office of the Register of Davidson County, Tennessee, in Book 6437 page 852.

(b) The Association has been organized for the purpose of administering the Development established by a Declaration of Covenants, Conditions, and Restrictions of record in Book 6424 page 839, Register's Office of Davidson County, Tennessee, herein called the "Declaration", as amended from time to time, which Development is identified by the name Hearthstone Manor.

2. Members. The Association shall initially have two (2) classes of membership as more fully set forth in the Declaration, the terms of which pertaining to membership are specifically incorporated herein by reference.

3. Meetings of Members.

(a) The members of the Association shall have an annual meeting. The first annual meeting of the members shall be held at the office of the Association or other place to be designated by the Board of Directors at such date and time as the Board of Directors shall determine, but in no event later than the earlier of: (1) December 1, 1987, or (2) sixty (60) days after Declarant ceases to be a Class B member. Thereafter, the annual meeting of members shall be held at

such date, time, and place as shall be determined by the Board of Directors.

(b) Special meetings of members shall be held whenever called by the President, Vice-President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast not less than one-third (1/3) of the votes of the entire membership.

(c) Notice of all members' meetings stating the time and place, and the objects for which each meeting is called, shall be given by the President, Vice-President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association, and shall be mailed not less than ten (10) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

(d) Except as otherwise provided in these By-Laws or in the Declaration the presence in person or by proxy of the members representing twenty-five percent (25%) of the total vote of the Association shall constitute a quorum of all meetings of the Association. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten (10) days, and adequate notice

of the new date shall be given as described in subparagraph (c) of this Paragraph. The persons present and entitled to vote at such reconvened meeting shall constitute a quorum, regardless of number.

(e) If a Residential Unit is owned by one (1) person, his right to vote shall be established by the record title to his Unit. If a Residential Unit is owned by more than one (1) person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the Secretary of the Association. If a Residential Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the President or Vice-President of the corporation and filed with the Secretary of the Association. Such certificate shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the Residential Unit concerned occurs. A certificate designating the person entitled to cast the vote of a Residential Unit may be revoked by any Unit Owner at any time.

If no certificate is presented to the Secretary and a Residential Unit is owned by two (2) or more individuals, any record owner present at a meeting of the Association may cast the vote of the Unit. If more than one (1) record owner of a Residential Unit is present at a meeting, only one such owner may cast the vote of the Residential Unit. If the record owners of a Residential Unit cannot unanimously agree as

to who may cast the vote of the Unit, the vote of the Unit shall not be counted.

(f) Any member entitled to vote may do so by written proxy (and must do so by written proxy, in the case of a member which is a corporation, partnership, or other similar entity not a natural person or persons) duly executed by the member, or in cases where the member is more than one (1) person, by all such persons, setting forth the meeting at which the proxy is valid. To be valid, a proxy must be filed with the Secretary prior to the opening of the meeting for which it is to be used and must be dated. No proxy shall be revocable except by written notice delivered to the Association. Notwithstanding the above, a proxy shall be automatically revoked if the member who has given such proxy is in attendance at a meeting.

(g) The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

- (1) election of a chairman of the meeting, if the President is unavailable to preside;
- (2) calling of the roll and certifying the proxies;
- (3) proof of notice of meeting or waiver of notice;
- (4) reading and disposal of any unapproved minutes;
- (5) reports of officers;
- (6) reports of committees;
- (7) election of inspectors of election;
- (8) election of Directors;

(9) unfinished business;

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(10) new business, and

(11) adjournment.

4. Directors.

(a) The affairs of the Association shall be managed by a Board of Directors. Until the first meeting of members, the initial Board of Directors shall consist of David Donaldson, Randy Foster, and Richard Reed. The initial Board may, but shall not be required to, appoint an Advisory Board of three (3) Unit Owners during the term of the initial Board. Such Advisory Board shall have no authority to manage the affairs of the Association but may, upon invitation, meet with the Board from time to time. After the first annual meeting, the Board of Directors shall consist of five (5) persons, all of whom shall be Unit Owners, including Declarant and officers of Declarant, or, in the event any Unit is owned by a partnership, corporation, or fiduciary, such person shall be a partner, officer of the corporation, or the fiduciary or officer of the fiduciary, as the case may be. The initial Board of Directors shall serve without compensation. Thereafter, the compensation, if any, of the Directors shall be as fixed by the vote of a majority of the Unit Owners. Notwithstanding anything herein to the contrary, Directors elected during the period in which a Class "B" membership exists need not be Unit Owners or residents in the Properties. So long as Declarant owns a Unit for sale in the ordinary course of business, it shall have the right to attend and to participate in all meetings of the Board of Directors but shall not have the right to vote and shall not be counted for the purposes of a quorum.

(b) At the first annual meeting of the members of the Association, five persons shall be elected to serve as the Board of Directors, and the term of office of those elected shall be as follows: the term of office of the two (2) persons receiving the highest number of votes shall be fixed at three (3) years; the term of office of the two (2) persons receiving the next highest number of votes shall be fixed at two (2) years; and the term of the office of the person elected receiving the least number of votes shall be fixed at one (1) year. The election shall be by ballot and by a plurality of the votes cast. Each member voting must cast his vote (or votes) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting.

(c) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors until the next annual meeting at which time a Director shall be elected to fill the remaining term of any such vacancy.

(d) Any director elected by the members may be removed, with or without cause, by the vote of members holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall then and there be elected by the members entitled to

elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the members who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of any assessment or other charge due the Association for more than thirty (30) days may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy for the remainder of the term. In the event of the death, disability, or resignation of a director, a vacancy may be declared by the Board and it may appoint a successor.

(e) In the event of vacancies during the existence of the initial Board of Directors, the remaining Directors shall fill the vacancies, and, if there are no remaining Directors, the vacancies shall be filled by the Declarant.

(f) The term of each Director's service shall be three (3) years except for the initial Directors and Directors elected for shorter terms at the first annual meeting. A Director's term of service shall extend until his successor is elected at the annual meeting of the members and thereafter until his successor is qualified and assumes office, or until he is removed in the manner elsewhere provided.

(a) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

(c) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) of the Directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three (3) days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) 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.

(e) A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Declaration, Charter, or these By-Laws. If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(f) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(g) The order of business at Directors' meeting shall be:

- (1) calling of roll;
- (2) proof of due notice of meeting;
- (3) reading and disposal of any unapproved minutes;
- (4) reports of officers and committees;
- (5) election of officers (if necessary);
- (6) unfinished business;

- (7) new business; and
- (8) adjournment.

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(h) Provided there are at least three (3) qualified and acting Directors (two (2) Directors in the case of the initial Board), the Directors may adopt any resolution by an instrument in writing, signed by all of the then qualified and acting Directors, and any such resolution, when so executed, shall have the force and validity of a resolution adopted at any regular or special meeting.

(i) All minutes and records of actions of the Directors, and all records pertaining to operations of the Association, shall be kept at the Association office or at such place as may be designated by the Secretary of the Association, and shall be available to members for inspection at all times during normal business hours.

6. Powers and Duties of the Board of Directors.

(a) All of the powers and duties of the Association existing under the laws of the State of Tennessee. the Declaration, the Charter, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors. A Director may be an employee of the Association, and a contract for management of the Properties may be entered into with a Director. The Board of Directors is specifically charged with the responsibility of

providing for the care and upkeep of the Common Area, Limited Common Areas, and Additional Maintenance Area of the Development pursuant to the provisions of the Declaration and these By-Laws. Specifically included in the foregoing general powers of the Board of Directors are the following powers and duties, which are listed by way of enumeration and not by limitation:

- (1) To elect and remove the officers of the Association;
- (2) To administer the affairs of the Association and the Development property;
- (3) To engage the services of an agent, hereinafter sometimes called the "Managing Agent", to maintain, repair, replace, administer and operate the Development or any part thereof for all the Unit Owners upon such terms and for such compensation and authority as the Board of Directors may approve;
- (4) To formulate policies for the administration, management and operation of the Development and the Common Area and or Additional Maintenance Area;
- (5) To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Development property and the Common Area and

Additional Maintenance Area, and to amend such rules and regulations from time to time;

(6) To provide for the maintenance, repair, and replacement of the Common Area, Limited Common Areas, and Additional Maintenance Area as required by the Declaration and these By-Laws, to make payments therefor, and to approve payment vouchers or to delegate such approval to the officers or Managing Agent;

(7) To provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Development property and the Common Area and Additional Maintenance Area, and to delegate any such powers to the Managing Agent (or any employees of the Managing Agent);

(8) To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board of Directors;

(9) To determine the fiscal year of the Association and to change said fiscal year from time to time as the Board of Directors deems advisable;

(10) To fix the estimated annual budgets, and to provide the manner of assessing and collecting from Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(11) To enter into any lease agreement for lease of premises suitable for use as guest or custodian apartments, upon such terms as the Board of Directors may approve;

(12) To borrow money for the purpose of repair or restoration of Common Area without the approval of the members of the Association;

(13) To secure insurance policies as required by the Declaration and in this regard, annually to review the amounts of coverage afforded by such policy or policies;

(14) To maintain or defend any action in any court or other proceeding on behalf of the Unit Owners which arises in connection with the Common Area;

(15) To exercise all other powers and duties of Unit Owners as a group referred to in the Declaration or these By-Laws.

(b) Specifically, whenever in these By-Laws or in the Declaration the Association is given the power to take any action, it is the intention of such instruments that the Board of Directors shall act for the Association in all cases, except to the extent that it is

expressly provided that action may be taken upon vote of the Unit Owners.

(c) Nothing in these By-Laws shall be considered to grant to the Board of Directors, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to the Unit Owners.

7. Officers.

(a) The executive officers of the Association shall be a President, who shall be a Director, a Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or the Assistant Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as the Board shall find to be required to manage the affairs of the Association. Compensation, if any, of officers shall be fixed by the Board of Directors.

(b) The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion,

determine appropriate, to assist in the conduct of affairs of the Association.

(c) The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office of treasurer of an association.

8. Assessments.

(a) Annual Assessments against the Unit Owners for their shares of the items of the budget shall be made on or before December 20 preceding the year for which the assessments are made and shall be determined and computed pursuant to the terms of the Declaration. Such assessments shall be paid in twelve (12) equal payments due on the first day of each month of the year for which the assessments are made. Assessments with respect to Units owned by Declarant shall be based solely on expenses such as taxes and insurance which are attributable to such Units and shall exclude other expenses which do not benefit such Units. Upon the sale of a Unit by Declarant, the Annual Assessment with respect to that Unit shall be adjusted beginning with the first full month following such sale and shall be equal to the Assessments for Units owned by persons other than Declarant.

(b) An adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis must be established in the budget and, to the extent possible, must be funded by annual assessments rather than by special assessments. At a minimum, the reserve fund shall be equal to 10% of the Association's current annual budget on a noncumulative basis. The minimum standard required by this Section may prove to be inadequate for a particular project. The Association shall carefully analyze their budget and anticipated expenses to determine if a greater amount

should be set aside, or if additional reserve funds should be established for other purposes.

(c) At the closing of the initial sale by Declarant of each Residential Unit, the purchaser of such Unit shall be required to pay the following:

(1) The first monthly payment due for the then current annual assessment of the Association;

(2) The pro rata share of the first year's insurance premiums paid by the Association.

(3) A Working Capital Assessment equal to one-sixth (1/6) of the then current annual assessment, which amount shall be applied to the reserve fund described in subparagraph 8(b).

(d) If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the Unit Owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the Unit Owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. If, in the opinion of the Board of Directors, a Unit Owner is habitually or repeatedly delinquent or tardy in paying installments of assessments,

the Board shall have the right to require such Owner to prepay an amount equal to one year's assessment, to be held in escrow for such period of time and to be applied toward such delinquencies as the Board deems appropriate, provided, however, that the balance of such escrow shall be repaid to the Unit Owner upon resale of the Unit. The Board may also impose a late charge upon a Unit Owner for payments of assessments more than ten (10) days late, such late charge not to exceed, per month, ten dollars (\$10.00) or ten percent (10%) of the amount of each assessment not paid when due.

(e) In the event that during the course of any year it shall appear to the Board of Directors that the annual assessment, payable monthly, determined as aforesaid, is insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board of Directors may prepare and submit a supplemental budget for the purposes of determining Special Assessments in accordance with the Declaration.

(f) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors. The Directors may contract with a Managing Agent to provide that the Managing Agent shall collect assessments from Unit Owners and other moneys of the Association and disburse such funds; provided, however, all employees

of the Managing Agent handling or responsible for Association funds must be covered by fidelity bonds. The signatures of two officers of the Association shall be required to sign any check in excess of \$1,000.00. Three authorized signatures (two of which must be officers and one of which must be a director) shall be required for any checks in excess of \$10,000.00. All reserve funds of the Association shall be kept in a separate bank account and all checks written on such account shall be signed by at least two officers of the Association and one employee of the Managing Agent. If there is no Managing Agent, the signatures of two officers shall be sufficient.

(g) An independent financial review or, if requested by a majority of the members, an audit by a certified public accountant of the accounts of the Association shall be made annually. A copy of the report shall be furnished to each member not later than one hundred twenty (120) days following the year for which the report is made.

(h) Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least one-fourth (1/4) of the amount of the total annual assessments against members for Common Expenses plus the amount of the reserve account. The premiums on such bonds shall be paid by the Association. The Managing Agent shall be required to provide

satisfactory evidence that all employees handling Association funds are protected by a bond naming the Association as the insured.

(i) The Board of Directors shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Elements, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board of Directors may determine.

(j) The Board shall, upon receipt of ten (10) days written notice to the Association and upon payment of a reasonable fee to exceed \$25.00, furnish any Unit Owner a statement of his accounts setting forth the amount of any unpaid assessment or other charges due and owing from such Unit Owner.

9. Rules and Regulations.

The Directors are expressly empowered to adopt and promulgate, from time to time, reasonable rules and regulations governing the use of the Units and the common areas, including the imposition of penalties for violation thereof. All such rules and regulations shall be binding rules and regulations of the Association unless rejected by a resolution adopted at a meeting of the members or by a writing signed by members representing at least fifty-one percent (51%) of the votes of the Association. The Directors shall give written notice to all members of the adoption of any new rules and regulations or of the amendment of any existing rule or regulation.

10. Amendments.

These By-Laws may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) These By-Laws may be amended by (1) the affirmative vote, written consent, or any combination thereof, of members representing sixty-seven percent (67%) of the total votes of the Association, or (2) the Declarant without the consent or approval of the Class A members if the Declarant is a Class B member.

(c) No amendment shall discriminate against any Unit Owner or against any Residential Unit or class or group on the basis race, color, religion, sex, or national origin. No amendment shall change any Residential Unit, nor increase the Unit Owner's share of the Common Expenses, nor change the voting rights of members, unless the record owner of the Residential Unit concerned and all record owners of liens thereon shall join in the execution of the amendment giving their written approval.

11. Parliamentary Rules.

Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration, the Charter or these By-Laws.

STATE OF TENNESSEE

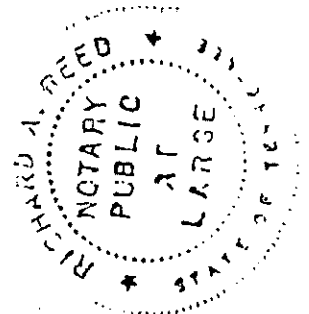
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared LESLIE J. AUSTIN, with whom I am personally acquainted, and who, upon oath, acknowledged HIM self to be PRESIDENT of the RADNOR/ASHVILLE CORPORATION, the within bargainer, a corporation, and that HE as such PRESIDENT, being so authorized to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by HIM self as PRESIDENT.

WITNESS my hand and seal, at office in OLD HICKORY, Tennessee, this 5th day of NOVEMBER, 1987.

Richard A. Reed
NOTARY PUBLIC
My Commission Expires:
My Commission Expires Sept. 11, 1990

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12. Definition of Terms.

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Declaration.

IN WITNESS WHEREOF, the Declarant hereby certifies that this Amendment has been duly adopted.

This 10th day of NOVEMBER, 1987.

Declarant: Radnor/Nashville Corporation a Delaware corporation

By: [Signature]

Title: Pres

Attest: [Signature]

Title: V.P. Sales & Marketing

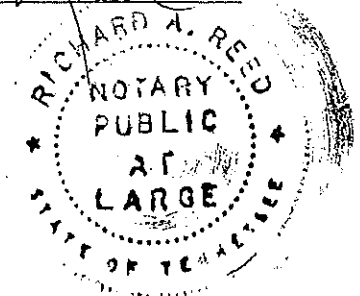
STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared LESLIE J. AUSTIN, with whom I am personally acquainted, and who, upon oath, acknowledged HIMself to be PRESIDENT of the Radnor/Nashville Corporation, the within bargainer, a corporation, and that HE as such PRESIDENT, being so authorized to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by HIMself as PRESIDENT.

WITNESS my hand and seal, at office OLD HICKORY, Tennessee, this 10th day of NOVEMBER, 1987.

[Signature]
NOTARY PUBLIC

My Commission Expires _____ My Commission Expires Sept. 11, 1990



State of Tennessee



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Department of State

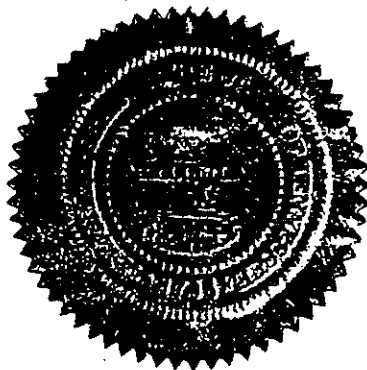
Certificate

The undersigned, as Secretary of State of the State of Tennessee, hereby certifies that the attached document was received for filing on behalf of

HEARTHSTONE MANOR HOME OWNERS ASSOCIATION, INC.

was duly executed in accordance with the Tennessee General Corporation Act, was found to conform to law, and was filed by the undersigned, as Secretary of State, on the date noted on the document.

Therefore, the undersigned, as Secretary of State, and by virtue of the authority vested in him by law, hereby issues this certificate and attaches hereto the document which was duly filed on November 13th, 19 84.



Henry Council
Secretary of State
by James A. Thompson
Deputy

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CLERK OF THE SUPREME COURT
DAVIDSON COUNTY, TN

DEC 3 11 19 AM '84

IDENTIFICATION REFERENCE

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9. The Association shall have all of the powers and duties reasonably necessary to operate the Development as set forth in the Declaration of Covenants, Conditions, and Restrictions establishing the Development to be recorded in the Register's Office for Davidson County, Tennessee, hereinafter referred to as the "Declaration", and as it may be amended from time to time, including, but not limited to, the following:

(a) To make and collect assessments against members to defray the costs, expenses, and losses of the Development;

(b) To use the proceeds of assessments in the exercise of its powers and duties, in accordance with the Declaration and the By-Laws of this Association, hereinafter referred to as "By-Laws";

(c) To maintain, repair, replace, and operate the association property;

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(d) To purchase insurance upon the association property and insurance for the protection of the Association and its members;

(e) To reconstruct improvements after casualty and to further improve the property;

(f) To make and amend reasonable regulations respecting the use of the property in the Development;

(g) To enforce, by legal means, the provisions of the Declaration, this Charter, the By-Laws and the regulations for the use of the association property;

(h) To contract for the professional management of the Development; and

(i) To employ personnel to perform the services required for proper operation of the Development.

10. All funds, and the titles of all properties acquired by the Association, and the proceeds thereof, shall be held in trust for

SECRETARY
1988
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18. The first election of directors shall be held at the first annual meeting of members which shall be at such time and date as the Board of Directors shall determine, but in no event later than the earlier of: (1) December 1, 1987, or (2) sixty (60) days after Declarant ceases to be a Class B member. The directors named in the By-Laws shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors in accordance with the By-Laws.

19. The affairs of the Association shall be administered by officers elected by the Board of Directors in accordance with the By-Laws. The officers shall serve at the pleasure of the Board of Directors.
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20. The By-Laws have been adopted by Radnor/Nashville Corporation as "Declarant" of the Development, and by the Incorporator.

21. Amendments to the Charter shall be proposed and adopted in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

(c) Approval of an amendment must be by, (i) not less than 75% of the entire membership of the Board of Directors, and by not less than 67% of the votes of the entire membership of the Association, or, (ii) not less than 75% of the votes of the entire membership of the Association (if not proposed by the directors).