

IN WITNESS WHEREOF, the Declarant hereby certifies that this Amendment has been duly adopted by the requisite vote of the Owners and the consent of the Board of Directors.

This 10th day of November, 1987.

DECLARANT: RADNOR/NASHVILLE CORPORATION, a Delaware corporation

By: [Signature]

Title: Pres.

Attest: [Signature]

Title: VICE PRES.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

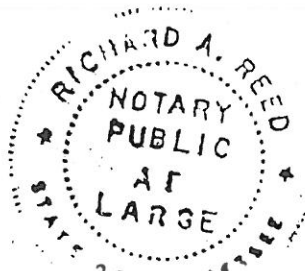
Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared LESLIE J. AUSTIN, with whom I am personally acquainted, and who, upon oath, acknowledged HIM self to be PRESIDENT of the RADNOR/NASHVILLE CORPORATION, the within bargainer, a corporation, and that HE as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

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

[Signature]
NOTARY PUBLIC
My Commission Expires: _____

My Commission Expires Sept. 11, 1990

0944T



BY-LAWS FOR BRENTWOOD VILLA CONDOMINIUM
AND BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.

1. Identity.

(a) These are the By-Laws of Brentwood Villa Condominium, herein called the "Condominium", and Brentwood Villa Condominium 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 _____, 1986, and is of record in that Office under Document No. _____, and is also of record in the Office of the Register of Davidson County, Tennessee, in Book _____, page _____.

(b) The Association has been organized for the purpose of administering the Condominium established by a Master Deed of record in Book _____, page _____, Register's Office for Davidson County, Tennessee, herein called the "Master Deed", pursuant to Title 66, Chapter 27, Section 101 et seq., as amended, Tennessee Code Annotated, herein called the "Condominium Act", which Condominium is identified by the name Brentwood Villa Condominium, and is located at Stone Brook Drive, Brentwood, Tennessee.

2. Members.

The members of this Association shall be Radnor/Nashville Corporation, hereinafter referred to as "Declarant" and all subsequent Unit Owners in Brentwood Villa Condominium.

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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) four (4) months after the date when seventy-five percent (75%) of the total one hundred thirty-five (135) Units presently planned to be constructed in the Condominium have been conveyed to Unit Owners other than Declarant;

(2) five (5) years after the first conveyance of a Unit to a Unit Owner other than Declarant; or (3) at such time as the Declarant, in its sole discretion, shall determine. Thereafter, the annual meeting of members shall be held on the first Tuesday in each November at 7:00 p.m. or as scheduled 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 the 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) A quorum at members' meetings shall consist of persons entitled to cast twenty-five percent (25%) of the votes of the entire membership. 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 3. The persons present and entitled to vote at such reconvened meeting shall constitute a quorum, regardless of number.

(e) The aggregate number of votes for all Unit Owners shall be as set forth in the Charter and Master Deed.

(f) If a Unit is owned by one (1) person, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one (1) person, or is under lease, 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

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Secretary of the Association. If a 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 certificates shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Unit Owner at any time.

If no certificate is presented to the Secretary and a 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 Unit is present at a meeting, only one such owner may cast the vote of the Unit. If the record owners of a Unit cannot unanimously agree as to who may cast the vote of the Unit, and no certificate designating the person entitled to vote has been filed, the vote of the Unit shall not be counted.

(g) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary before the appointed time of the meeting. A member's right to vote shall be suspended during such time as he may be delinquent in the payment of an assessment.

(h) The presence of individual Unit Owners entitled to cast a majority of the votes of the Association is required at members' meetings to adopt decisions, except where approval by a greater number of members is required by the Master Deed, Charter, or these By-Laws.

(i) 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;
- (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, as provided in section 3(a) of these By-Laws, the initial Board of Directors shall consist of _____, _____, and _____. The Declarant may, but shall not be obligated to, appoint an Advisory Board of Directors, consisting of 3 Unit Owners during the term of the initial Board of Directors. Such Advisory Board shall have no authority to manage the affairs of the Condominium, but may, upon invitation, meet with the Board of Directors 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, or Declarant or officers of Declarant, or, in the event any Unit be 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, or any combination thereof. 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.

(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 persons receiving the highest number of votes shall be fixed at three (3) years; the term of office of the two 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 for (votes) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting.

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(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) Except for the initial Board of Directors, any Director may be removed by ~~concur in a vote of~~ ^{two-thirds (2/3)} of the votes of the entire membership at a special or general meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. The initial Board of Directors shall serve until the first meeting of members, and initial Directors may be removed and/or replaced only by a concurrence of three-fourths (3/4) of the votes of the entire membership at a special or general meeting of the members called for that purpose, or by Declarant.

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(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.

5. Directors' meetings.

(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 Master Deed, 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.

(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 Condominium Act, the Master Deed, 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 condominium 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 all Common Elements and Limited Common Elements of the Condominium pursuant to the provisions of the Master Deed. 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 Condominium property;
- (3) To engage the services of an agent, hereinafter sometimes called the "Managing Agent", to maintain, repair, replace, administer and operate the Condominium 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 Condominium and the Common Elements;
- (5) To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Condominium property and the Common Elements, and to amend such rules and regulations from time to time;
- (6) To provide for the maintenance, repair, replacement, alteration and/or improvement of the Common Elements and Limited Common Elements as required by the Master Deed, 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 Condominium property and the Common Elements, 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 Elements without the approval of the members of the Association;

(13) To secure insurance policies as required by the Master Deed 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 Elements;

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

(b) Specifically, whenever in these By-Laws or in the Master Deed 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, who shall be a Director, a Treasurer, a Secretary, and an Assistant 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. Indemnification.

(a) To the extent not covered by insurance, the Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, and the Board of Directors and the Declarant, against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers,

committee members or Declarant, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Declarant may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Declarant, provided, however, that such indemnity shall not be operative with respect to:

(1) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant, or

(2) any matter settled or compromised, unless the Board determines there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant.

(b) To the extent that the Declarant or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in subparagraph (a) or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

(c) Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an

undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Paragraph.

(d) The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Paragraph, provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees, or Declarant, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Declarant shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements, bears to the total percentage interest of all the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Declarant or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Declarant or the Managing Agent, as the case may be, are acting only as agents for the Unit Owner and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Paragraph shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Declarant or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

9. Assessments.

(a) At least sixty (60) days before the beginning of the fiscal year and thirty (30) days prior to the meeting at which the budget shall be presented to the membership, the Directors shall prepare a budget covering the estimated costs of operating the Association during the coming year. The Directors shall cause a copy of the budget, and the amount of the assessments to be levied, as hereinafter set forth, to be delivered to each owner at least fifteen (15) days prior to the meeting. The budget and assessment shall become effective unless disapproved at the meeting by a vote of at least a majority of both classes of the total Association membership.

Notwithstanding the foregoing, however, in the event the membership disapproves the proposed budget or the Directors fail for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the then current year shall continue for the succeeding year.

(b) Assessments against the Unit Owners for their shares of the items of the budget shall be determined on or before December 20 preceding the year for which the assessments are to be paid. 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. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the same amount as the immediately preceding annual assessment.

(c) An adequate reserve fund for maintenance, repairs and replacement of those Common Elements and Limited Common Elements which the Association is obligated to maintain, which fund shall be replaced on a periodic basis, shall be established in the budget and, to the extent possible, shall be funded by annual assessments rather than by special assessments. 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. During the first

twelve (12) months following the recordation of the Master Deed, the Association shall establish and maintain a working capital fund equal to at least one-sixth (1/6) of the then current annual assessment for each Unit; thereafter, the working capital fund shall be maintained in such amounts as deemed appropriate by the Board. Within sixty (60) days after the closing on the first Unit in the Condominium, Declarant shall pay to the Association an amount equal to each unsold Unit's share of the working capital fund. When unsold Units are sold, Declarant may reimburse itself for this payment to the working capital fund and charge each Unit purchaser its pro rata share of the fund.

(d) At the closing of the initial sale by Declarant of each 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 prorata share of the first year's insurance premiums paid by the Association based upon each Unit's percentage ownership of the Common Elements;

(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 9(b).

(e) 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

(h) An audit of the accounts of the Association shall be made annually by a certified public accountant and a copy of the report shall be made available for inspection to each member not later than one hundred twenty (120) days following the year for which the report is made.

(i) 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.

(j) 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.

(k) The Board shall, upon receipt of ten (10) days written notice to the Association and upon payment of a reasonable fee not to exceed \$25.00 per notice, 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.

10. 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, except that, prior to the first annual meeting, such resolution shall require approval by seventy-five percent (75%) 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.

11. 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) A resolution adopting 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 to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Such approvals must be by sixty-seven percent (67%) of the votes of the entire membership of the Association; provided, however, that prior to the first annual meeting as provided in section 3(a), any amendment to these By-Laws shall also require the prior written consent of Declarant.

(c) No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless the Unit Owners so affected shall consent. No amendment shall change any Unit, nor the share in the Common Elements appurtenant to it, nor increase the Unit Owner's share of the Common Expenses, nor change the voting rights of members, unless the record owner of the Unit concerned and all record owners of liens thereon shall join in the execution of the amendment giving their written approval.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective upon recording in the Register's Office for Davidson County, Tennessee.

12. Parliamentary Rules.

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

13. 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 Master Deed. The term "member" as used in these By-Laws, means "Unit Owner" as defined in the Master Deed.

14. Compliance with Statute.

These By-Laws are set forth to comply with the requirements of the Condominium Act of Tennessee, Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time. In case any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

The foregoing By-Laws are hereby adopted as the By-Laws of Brentwood Villa Condominium and Brentwood Villa Condominium Association, Inc. by the undersigned as of _____, 1986.

RADNOR/NASHVILLE CORPORATION

BY:

L. J. AUSTIN

TITLE:

PRESIDENT

Incorporator of
BRENTWOOD VILLA CONDOMINIUM
ASSOCIATION, INC.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Reference: Book 6923, Page 943
Book 7035, Page 115
Book 7101, Page 730
Book 7266, Page 84

AMENDMENT TO BY-LAWS FOR BRENTWOOD VILLA CONDOMINIUM AND
BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.

WHEREAS, on July 16, 1986, Radnor/Nashville Corporation, a Delaware corporation ("Declarant"), executed that certain Master Deed Establishing Brentwood Villa Condominium, which was recorded in Book 6923, Page 943, et seq., Davidson County, Tennessee records ("Master Deed"); and

WHEREAS, the Master Deed has been previously amended by those certain amendments (a) recorded on November 7, 1986, in Book 7035, Page 115, et seq., Davidson County, Tennessee records; (b) recorded on January 9, 1987, in Book 7101, Page 730, et seq., aforesaid records; and (c) recorded on June 11, 1987 in Book 7266, Page 84, et seq., aforesaid records; and

WHEREAS, plats relating to Brentwood Villa have been recorded in (a) Plat Book 6900, Pages 405, Davidson County, Tennessee records; (b) Plat Book 6900, Pages 185-186, aforesaid records; and (c) Plat Book 6900, Page 329, aforesaid records; and

WHEREAS, the Master Deed provides for the establishment of Brentwood Villa Condominium Association, Inc. ("Association"); and

WHEREAS, the By-Laws for Brentwood Villa Condominium and Brentwood Villa Condominium Association, Inc. ("By-Laws"), provide for management of the Association; and

WHEREAS, Paragraph 11 of the By-Laws provides for amendment of the By-Laws by the approval of sixty-seven (67%) percent of the votes of the entire membership and the prior written consent of the Declarant; and

WHEREAS, members holding sixty-seven (67%) percent of the votes of the entire membership have approved this Amendment; and

WHEREAS, the Declarant has consented in writing to this Amendment;

NOW, THEREFORE, the By-Laws for Brentwood Villa Condominium and Brentwood Villa Condominium Association, Inc., is hereby amended as follows:

1.

Paragraph 2 of the By-Laws is amended by deleting that paragraph in its entirety and substituting therefor the following:

2. Members. Every person who is the record owner of a Unit shall be deemed to have a membership in the Association. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. No Owner, whether one or more persons, shall have more than one (1) membership per Unit. In the event of multiple Owners of a Unit, votes and rights of use and enjoyment shall be as provided in the Master Deed and in these By-Laws. Membership shall be appurtenant to and may not be separated from ownership of any Unit. The rights and privileges of membership, including the right to vote and to hold office, may be exercised by a member

or the member's spouse, but in no event shall more than one (1) vote be cast or office held for each Unit owned. Only an Owner may be a member of the Association.

2.

Paragraph 3(f) of the By-Laws is amended by adding at the end thereof the following sentence:

If no certificate is presented to the Secretary and a Unit is leased, the record owner otherwise entitled to vote, as provided herein, may cast the vote for the Unit. In no event, however, may a lessee cast the vote for a Unit unless so designated by certificate as required herein.

3.

Paragraph 3(g) of the By-Laws is amended by deleting that subparagraph and substituting therefor the following:

(g) Any Owner entitled to vote may do so by written proxy (and must do so by written proxy, in the case of an Owner which is a corporation, partnership, or other similar entity not a natural person or persons) duly executed by the Owner, or in cases where the Owner is more than (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. A member's right to vote shall be suspended during such time as he or she may be delinquent in the payment of an assessment.

4.

Paragraph 3(h) of the By-Laws is amended by deleting that subparagraph and substituting therefor the following:

(h) The presence, in person or by proxy, of fifty (50%) percent of the Owners of Units to which eligible votes appertain shall constitute a quorum at all meetings of the Association. The members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough members to leave less than a quorum.

5.

Paragraph 4(b) of the By-Laws is amended by deleting the last sentence of that subparagraph and substituting therefor the following:

The election shall be by ballot and by a plurality of the votes cast. Each member voting may cast his vote (or votes) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting.

6.

Paragraph 4(d) of the By-Laws is amended by deleting the first sentence of that subparagraph and substituting therefor the following:

(d) Except for the initial Board of Directors, any Director may be revoked, with or without cause, by a majority of the votes of the entire membership at a special or general meeting of the members called for that purpose after at least ten (10) days' prior notice of the purpose of such meeting is given to each Director who is the subject of the removal vote.

7.

Paragraph 8 of the By-Laws is amended by deleting that paragraph in its entirety and substituting therefor the following:

8. Indemnification. The Association shall indemnify every officer, director, and committee member against any and all expenses, including counsel fees, reasonably incurred by or imposed upon such officer, director, or committee member in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member, or former officer, director, or committee member may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

8.

Paragraph 9(e) of the By-Laws is amended by deleting the last sentence of that subparagraph and substituting therefor the following:

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 the greater of Ten (\$10.00) Dollars or ten (10%) percent of the amount of each assessment not paid when due.

9.

Paragraph 9(f) is amended by deleting that subparagraph and substituting therefor the following:

(f) 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 shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner and, thereupon, a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. The supplemental budget and supplemental assessment shall become effective unless disapproved at a meeting by a majority of the Owners. Unless disapproved in such manner, such supplemental assessment shall be effective and shall be paid in a time and manner directed by the Board of Directors.

10.

Paragraph 9(g) of the By-Laws is amended by deleting therefrom the figure "\$5,000.00" and substituting therefor the figure "\$1,000.00".

11.

Paragraph 9(h) of the By-Laws is amended by deleting that subparagraph and substituting therefor the following:

(h) A financial review of the accounts of the Association shall be made annually by a certified public accountant, and a copy of

the report shall be made available for inspection to each member not later than one hundred twenty (120) days following the year for which the report is made.

IN WITNESS WHEREOF, the Declarant hereby certifies that this Amendment has been duly adopted by the requisite vote of the Owners and the consent of the Declarant.

This 10th day of November, 1987.

DECLARANT: RADNOR/NASHVILLE CORPORATION, a Delaware corporation

By: [Signature]

Title: PRES

Attest: [Signature]

Title: VICE PRES.

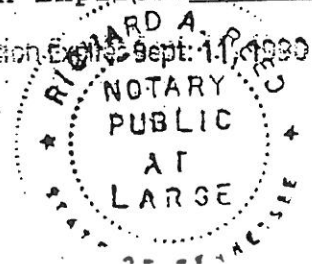
STATE OF TENNESSEE
COUNTY OF DAVIDSON

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/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 HIM self as PRESIDENT.

WITNESS my hand and seal, at office in Old Hickory, Tennessee, this 10th day of November, 1987.

[Signature]
NOTARY PUBLIC
My Commission Expires: _____

My Commission Expires: Sept. 11, 1990



89577-45T

IDENTITY REFERENCE I

DEC 10 3 11 PM '87

DAVIDSON COUNTY, TN

Prepared by. JOHN WARD
WHITE & REASOR
3305 WEST END AVE.
NASHVILLE TN 37203

RECEIVED APR 03 1990

AMENDMENT TO BY-LAWS FOR
BRENTWOOD VILLA CONDOMINIUM AND
BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.

BOOK 8074 PAGE 564

R E C I T A L S:

On July 16, 1986, RADNOR/NASHVILLE CORPORATION, a Delaware corporation ("Declarant"), executed that certain Master Deed Establishing Brentwood Villa Condominium, which was recorded in Book 6923, page 943, in the Register's Office for Davidson County, Tennessee (the "Master Deed"). The Master Deed has been previously amended by instruments appearing of record in Book 7035, page 115, Book 7101, page 730, and Book 7266, page 84, all in the Register's Office for Davidson County, Tennessee.

The Master Deed provides for the establishment of Brentwood Villa Condominium Association, Inc. (the "Association"), and the By-Laws for Brentwood Villa Condominium and Brentwood Villa Condominium Association, Inc. (the "By-Laws") provide for the management of the Association. The By-Laws appear as an exhibit to the Master Deed, and have been previously amended by instrument of record in Book 7423, page 567, Register's Office for Davidson County, Tennessee.

Notice of a proposed amendment to the By-Laws has been given to the membership of the Association in accordance with the By-Laws, and this amendment has been approved by the requisite number of votes in accordance with the By-Laws.

NOW, THEREFORE, the By-Laws for Brentwood Villa Condominium and Brentwood Villa Condominium Association, Inc., are hereby amended as follows:

1. Paragraph 9(a) of the By-Laws is amended by adding thereto, after the second grammatical sentence thereof, the following:

The budget so adopted may not result in any increase in the annual assessments against the Unit Owners for their shares of the items of the budget by more than five (5%) percent over such assessments for the immediately preceding year.

14205

IDENTIFICATION REFERENCE

MAR 28 2 36 PM '90

DAVIDSON COUNTY CL.

MAIL ENCL.

2. As provided in the By-Laws, this amendment will become effective upon recording in the Register's Office for Davidson County, Tennessee.

Executed this 28th day of March, 1990.

BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.

By: [Signature]
Title: President

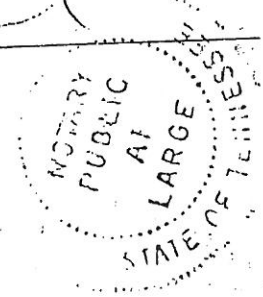
STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, Teresa L. Beavel, a Notary Public for the State and County aforesaid, David C. McGowan, Jr., with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office, this 28th day of March, 1990.

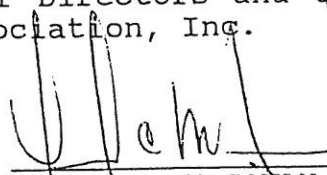
[Signature]
Notary Public

My Commission Expires:
7-13-91

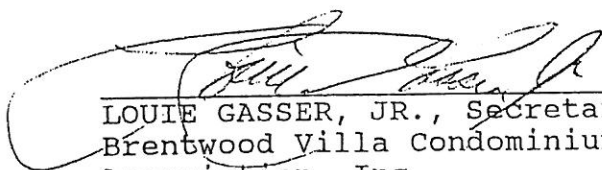


CERTIFICATE

The undersigned hereby certify that the foregoing Amendment to By-Laws for Brentwood Villa Condominium and Brentwood Villa Condominium Association, Inc. was duly adopted by appropriate action of the Board of Directors and the membership of Brentwood Villa Condominium Association, Inc.



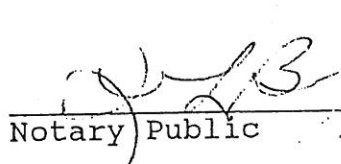
DAVID C. MCGOWAN, JR.,
President, Brentwood Villa
Condominium Association, Inc.



LOUIE GASSER, JR., Secretary,
Brentwood Villa Condominium
Association, Inc.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

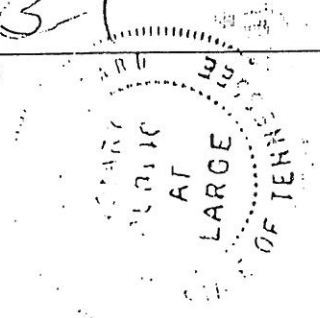
Sworn to and subscribed before me this 28th day of
March, 1990.



Notary) Public

My Commission Expires:

7-13-91



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9.00

BRENTWOOD VILLA CONDOMINIUMS
HOMEOWNERS ASSOCIATION, INC.

RESOLUTION # 1-88: SIGNS ON COMMON AREAS

WHEREAS Article 10 of the By-Laws for the Brentwood Villa Condominiums Homeowners Association, Inc. provides that "the directors are expressly empowered to adopt and promulgate, from time to time, reasonable rules and regulations governing the use of the Units and common areas, including the imposition of penalties for the violation thereof."

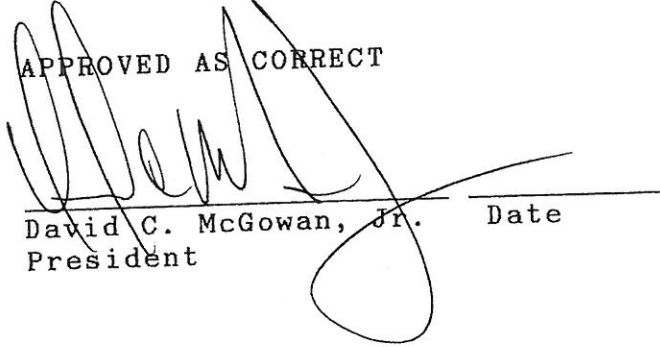
AND WHEREAS it is the desire of the Board of Directors to provide a more uniform appearance in the common areas;

NOW THEREFORE, BE IT RESOLVED THAT all signs advertising an unit for sale or for lease shall be displayed only on the inside surface of a window of the unit. Open house signs may be displayed on the day of the open house and must be removed at the end of the open house.

AND BE IT RESOLVED THAT any sign in violation of the above will be removed from the common areas.

AND BE IT RESOLVED THAT the foregoing shall not be applicable to signs maintained by the developer as provided for in Article XV of the Master Deed for the Brentwood Villa Condominiums Homeowners Association, Inc.

APPROVED AS CORRECT



David C. McGowan, Jr. Date
President

SOURCE OF AUTHORITY OF ASSOCIATION
FOR COLLECTION OF ASSESSMENT PROCEDURES
ADOPTED AS A POLICY RESOLUTION

BY-LAWS FOR BRENTWOOD VILLA CONDOMINIUM AND BRENTWOOD VILLA
CONDOMINIUM ASSOCIATION, INC.

9. Assessments. (e)

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 Unit Owner upon resale of the Unit. [THE FOLLOWING SENTENCE WAS AMENDED - ~~The Board may also impose a penalty upon a Unit Owner for payments of assessments more than ten (10) days late, such penalty not to exceed Fifty Dollars (\$50.00) per occurrence.~~]

AMENDED SENTENCE READS: 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 the greater of Ten (\$10.00) Dollars or ten (10%) percent of the amount of each assessment not paid when due.

MASTER DEED ESTABLISHING BRENTWOOD VILLA CONDOMINIUM

6. Assessments. (c)

Assessments, and installments thereon, paid on or before fifteen days after the date when due shall not bear interest, but all sums not paid on or before fifteen days after the date when due shall bear interest at the rate of fifteen percent (15%) per annum or at such other rate of interest determined by the Association not to exceed the maximum rate allowed under applicable laws and shall be subject to such late charge amount as may be adopted by the Association. [THE FOLLOWING SENTENCE WAS AMENDED - ~~All payments upon account shall be first applied to late charges, then interest and then to the assessment payment first due.~~]

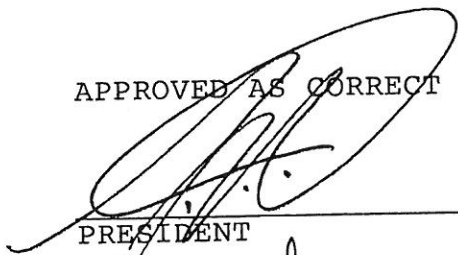
AMENDED SENTENCE READS: All payments upon account shall be first applied to costs and attorney's fees then, to late charges, then interest and then delinquent principal.

6. In the event of the amount owing by an owner exceeds thirty (30) days assessments, the association will advise its attorneys to proceed to collect the full amounts owing.
7. In the event of the amount owing by an owner exceeding two months assessments, the notice of delinquency shall include a demand for payment of the full annual assessment owing within ten days failing which, the Association will instruct its attorneys to evidence its lien on the unit and proceed to foreclosure of its lien as it is empowered to do in the Declaration.
8. In the event of the Association's attorneys being instructed, the cost and expenses of notice or filing the notice or claim of lien and other reasonable attorneys fees shall be payable by the owner.
9. In the event the amount in default is not cured within sixty (60) days the first mortgagee has the right to and will receive notice of default.
10. This resolution is in addition to and shall in no way whatsoever detract from the rights of the Association as specified in Paragraph 7, of the Master Deed.


ATTESTED:

December 9, 1987

APPROVED AS CORRECT



PRESIDENT



Chairman-Budget and Finance

BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.

ADMINISTRATIVE RESOLUTION: Delinquent Assessments

WHEREAS Paragraph 9 (e) of the Master Deed of Brentwood Villa Condominium provides due dates for the assessments,

AND WHEREAS Paragraph 6 (c) of the By-Laws provides that any assessments which are not paid when due shall be in default;

AND WHEREAS there is a need to establish orderly procedures for the collection of assessments which remain unpaid past their due dates;

AND WHEREAS is it the intent of the Board, on the recommendation of the Budget and Finance Committee, to establish steps for the collection of delinquent assessments;

NOW THEREFORE, BE IT RESOLVED THAT the procedures for collection of delinquent assessments be as follows:

1. The annual assessment shall be payable in twelve (12) equal monthly installments each of which shall be due on the fifth day of each month during the fiscal year.
2. Any assessments which are not paid when due shall be delinquent.
3. Effective January 1, 1988, if the monthly assessment installment is not paid within ten (10) days after the due date -

A late fee of ten dollars (\$10.00) shall be assessed;
and

The assessment for the remainder of the year will immediately become due and payable.

4. If the monthly assessment installment is not paid within thirty (30) days after the due date, the unpaid balance of the annual assessment shall bear interest from the 1st day of the fiscal year at the rate of fifteen (15%) percent per annum.
5. Fifteen (15) days after the due date a notice of delinquency shall be mailed to the owner, which notice shall specify the amount of the delinquent payment(s) and the late fees payable.

BRENTWOOD VILLA CONDOMINIUMS
HOMEOWNERS ASSOCIATION, INC.

RESOLUTION #:2-88

WHEREAS Section 13 of Article 6 of the By-Laws of the Brentwood Villa Condominiums Homeowners Association Inc. provides that " The Board shall have the authority to secure insurance policies as required by the Master Deed ..."

WHEREAS the Association has insured the buildings and the Limited Common elements of the buildings; and

WHEREAS each property insurance claim for loss or damage (separately occurring) is subject to a deductible of \$ 500; and

WHEREAS the usual deductible in respect of an individual homeowners insurance policy would be not more than \$250 for each claim for loss or damage (separately occurring);

NOW THEREFORE BE IT RESOLVED that the following policy, to be effective 30 days after written notice is mailed to each current unit owner, be and is hereby adopted by the Board of Directors:

1. The first \$250 of the deductible under the insurance policy of the Association shall be paid by:
 - (a) The Association, in the event of any claim caused by Acts of God or an unknown source which was created or started in the Common Area:
 - (b) The Unit Owner, when the cause of the claim originated or is caused by the Unit Owner, his/her guests, his/her lessee, or from within or due to his/her unit;
 - (c) The Unit Owner, if the cause of a claim can not be determined and is only related to his/her unit or the Limited Common Areas assigned to the particular unit.

Page 2

RESOLUTION #: 2-88

2. The Association will, in any event, make payment of the balance of the deductible in excess of \$250.

ATTESTED

APPROVED AS CORRECT

_____ President	_____ Date
The Brentwood Villa Condominiums Homeowners Association, Inc.	