This instrument prepared by:

Boult, Cummings, Conners & Berry
222 Third Avenue North (JEM)
P.O. Box 198062
Nashville, Tennessee 37219

AMENDMENTS TO THE MASTER DEED AND BY-LAWS
OF THE HILLWOOD, A HORIZONTAL PROPERTY REGIME

Pursuant to Paragraph 21 of the Master Deed for The Hillwood, a horizontal property regime, of record in Book 5280, page 464, Register's Office for Davidson County, Tennessee (the "Master Deed"), the Master Deed is hereby amended as follows:

1. The appearance of the words and numerals "seventy-four (74)" appearing in the ninth sentence of Paragraph 5 of the Master Deed is hereby amended to read "seventy-six (76)."

2. The final sentence of Paragraph 9 of the Master Deed is hereby amended by deleting the parenthetical expression "(except for the area lying under Units D-48 and 37)."

3. Schedule D of the Master Deed is hereby amended to read as set forth on the revised Schedule D attached hereto as Exhibit "A."

Pursuant to Article VII of the By-laws of The Hillwood, a horizontal property regime, of record in Book 5280, page 509, Register's Office for Davidson County, Tennessee, the By-laws of The Hillwood are hereby amended to read as set forth in the revised By-laws of The Hillwood attached hereto as Exhibit "B."

On the following pages appear the acknowledged signatures of owners of more than two-thirds (2/3) of the seventy-four (74) present voting units included in The Hillwood.

Dated the 8th day of May, 1985.

THE HILLWOOD HOMEOWNERS ASSOCIATION

By: James R. Patrick
James R. Patrick, President

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, John E. Murdock, IV, a Notary Public of the State and County aforesaid, personally appeared James R. Patrick, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of The Hillwood Homeowners Association, the within named bargainor, a corporation, and that he as such President, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 8th day of May, 1985.

J. E. Murdock

Notary Public

My Commission Expires: 10/20/85

NOTARY PUBLIC STATE OF TENNESSEE

CONSENT OF FIRST MORTGAGEE

UNITED OF OMAHA LIFE INSURANCE COMPANY, which is the holder of the first mortgage on all units, common areas, and limited common areas constituting The Hillwood condominiums, joins in the execution hereof pursuant to Paragraph 21 of the Master Deed in order to evidence its consent to the Amendments to the Master Deed set forth in this instrument and to the recording of an Amended Plat evidencing new units D-49.1 and D-49.2.

UNITED OF OMAHA LIFE INSURANCE COMPANY

By: Edward R. Steffa

Title: Asst. Vice President

STATE OF NEBRASKA
COUNTY OF Douglas

Before me, Beulah M. Heidvogel, a Notary Public of the State and County aforesaid, personally appeared Edward R. Steffa, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Asst. V. P. of UNITED OF OMAHA LIFE INSURANCE COMPANY, the within named bargainor, a corporation, and that he as such Asst. V. P., executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by Edward R. Steffa as Asst. V. P.

WITNESS my hand and seal, at office in Omaha, Nebraska, this 18th day of April, 1985.

Beulah M. Heidvogel

Notary Public - Beulah M. Heidvogel

GENERAL NOTARY - State of Nebraska
BEULAH M. HEIDVOGEL
My Comm. Exp. Mar. 7, 1988

My Commission Expires: Mar. 7, 1988

SECRETARY'S CERTIFICATE

Anne Longhurst hereby certifies that she is the Secretary of The Hillwood Homeowners Association, and that, pursuant to Paragraph 21 of the Master Deed, notices of the amendments set forth in this instrument have, on or before the date of this instrument, been sent to all mortgagees of units at The Hillwood by certified mail, return receipt requested.

Anne Longhurst, Secretary of The Hillwood Homeowners Association

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, John E. Murdock, III, a Notary Public of the State and County aforesaid, personally appeared Ann Longhurst, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be Secretary of Hillwood Homeowners Association, the within named bargainor, a corporation, and that she as such Secretary, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by herself as Secretary.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 8th day of May, 1985.

Notary Public

My Commission Expires: 10/20/85

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OWNER SUBSCRIPTIONS

The undersigned each certifies that he or she is the only owner of The Hillwood Condominium Unit indicated below or, as to any Unit that is owned jointly, each of the undersigned certifies that he or she is a co-owner with full authority to cast the vote for the Unit designated in matters regarding The Hillwood Homeowners Association, and the undersigned hereby record the votes of their respective Units in favor of the adoption of the amendments set forth in this Instrument.

Unit # D-37 Elsie Siegel

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III a Notary Public in and for said County and State, the within named ELSIE SIEGEL, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Notary Public

My Commission Expires: 10/20/85

Unit # C11 Evelyn Rosenblum

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named EVELYN ROSENBLUM, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Notary Public

My Commission Expires: 10-20-85

Unit # A-2 Rose S. Rosenbloom

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named ROSE S. ROSENBLOOM, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Notary Public

My Commission Expires: 10-20-85

Unit # B15 Margaret Hirsh

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named MARGARET HIRSH, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Notary Public

My Commission Expires: 10-20-85

Unit #75-11 Cornelia G. Love

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named CORNELIA G. LOVE, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #C-32 Mrs Sadye Stillman

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named SADYE STILLMAN, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #B-14 Elizabeth J. Chernay

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named ELIZABETH J. CHERNAY the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # C-35 Burldena Cothron

BOOK 6553 PAGE 113

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E Murdock III a Notary Public in and for said County and State, the within named BURLDENA COTHRON, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # D-40 E.B. Shepard

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E Murdock, III, a Notary Public in and for said County and State, the within named E.B. SHEPARD, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # A-4 Roslyn C. Elterman

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E Murdock, III, a Notary Public in and for said County and State, the within named ROSLYN C. ELTERMAN, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville Tennessee, this 2nd day of May, 1985.

John E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #H3 Wade K. Dickens

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BOOK 6553 PAGE 114

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named WADE K. DICKENS, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #G-33 Mrs. P. M. Chaffin Jr.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named MRS. P. M. CHAFFIN, SR., the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #B-20 Arnold F. Malone

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named ARNOLD F. MALONE, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit # D42 George W Miller

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named GEORGE W. MILLER, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 5-20-85

Unit # A5 Bernice Beringer

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named BERNICE BERINGER, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit # 320 Phyllis Rettew

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named PHYLLIS RETTEW, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #D-38 Johnie S Hosfield

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named JOHNIE S. HOSFIELD, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Notary Public

My Commission Expires: 10-20-85

Unit #A-8 Susan Leftwich

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E Murdock III a Notary Public in and for said County and State, the within named SUSAN LEFTWICH, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Notary Public

My Commission Expires: 10-20-85

Unit #B-17 Billy G Stovall

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named BILLY G. STOVALL, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Notary Public

My Commission Expires: 10-20-85

Unit #A-7 Thelma S. Booth

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BOOK 5553 PAGE 117

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named THELMA S. BOOTH, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #H-70 Jessie S. Wemyss

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named JESSIE S. WEMYSS, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that _____ executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #H74 Eva Mendelsohn

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named EVA MENDELSOHN, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #C-36

John E. Murdock III

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BOOK 6553 PAGE 118

Personally appeared before me, Vera D. Thomas, a Notary Public in and for said County and State, the within named JOHN E. MURDOCK III, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

Vera D. Thomas
Notary Public

(Commission transferred to Davidson County from Washington County, Tennessee, effective 1/18/82).

My Commission Expires: 4/30/85

Unit #H-72

Eleanor H. Rodgers

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named ELEANOR H. RODGERS, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10/20/85

Unit #52-E

Dorothy K. Porter

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named DOROTHY K. PORTER, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # F65

Mrs. M B Pilcher

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BOOK 5553 PAGE 119

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named Mrs. M. B. Pilcher, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

/s/ Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # 94

Lois J. Vincent

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named Lois J. Vincent, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

/s/ Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # F-67

Alice N. Bell

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named Alice N. Bell, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

/s/ Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #A-1

William W Moore

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named WILLIAM W. MOORE, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #A-58

Madge H Fuson

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named MADGE H. FUSON, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #E-57

James R Patrick

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock III, a Notary Public in and for said County and State, the within named JAMES R. PATRICK, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # H-71 Jeanette Boyce

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named JEANETTE BOYCE, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit # E-56 M. Carl Sneeden

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named M. CARL SNEEDEN, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit # A-3 Elmo A. Thompson

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named ELMO A. THOMPSON, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #F64

Anne M. Longhurst

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BOOK 6553 PAGE 122

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named ANNE M. LONGHURST, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

J E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #E-54

Margaret S. Ward

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named MARGARET S. WARD, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

J E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #E-55

Elizabeth W. Earthman

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named ELIZABETH W. EARTHMAN the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville Tennessee this 2nd day of May, 1985.

J E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # F-68

D.W. Bunten

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III a Notary Public in and for said County and State, the within named D.W. BUNTEN, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit # C 22

Mrs. Blanton Smith

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III a Notary Public in and for said County and State, the within named MRS. BLANTON SMITH, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit # G 69

Mrs. Blanton Smith

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III a Notary Public in and for said County and State, the within named MRS. BLANTON SMITH, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #P 44 Harold Harges

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named HAROLD HARGES, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

J E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #A 9 Rachel Anita B. Aguoo

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III a Notary Public in and for said County and State, the within named RACHEL ANITA B. AGUOO, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

J E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #F 66 Barbara Ruth Martin

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named BARBARA RUTH MARTIN, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

J E Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # E-53 Chester E. Overmeyer

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named CHESTER E. OVERMEYER, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # F-62 Cornelia Faust

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III a Notary Public in and for said County and State, the within named CORNELIA FAUST, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit # F-63

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named JOHN EMMETT, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock III
Notary Public

My Commission Expires: 10-20-85

Unit #D-15

Don Gibson

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named DON GIBSON, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #C-10

William Duncan Benson

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named William Duncan Benson, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #B-13

Margaret S. Crockett

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named Margaret S. Crockett, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #C-23 Theresa R. Flowers

BOOK 6553 PAGE 127

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named Theresa R. Flowers, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #B19 Arlene Safer

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III a Notary Public in and for said County and State, the within named Arlene Safer, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

Unit #C2C Thomas B. Buford

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, John E. Murdock, III, a Notary Public in and for said County and State, the within named Thomas B. Buford, the bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of May, 1985.

John E. Murdock, III
Notary Public

My Commission Expires: 10-20-85

EXHIBIT A TO AMENDMENT

REVISED EXHIBIT "D"

PERCENTAGE INTEREST OF OWNERSHIP

THE HILLWOOD

UNIT	PERCENTAGE OF OWNERSHIP	UNIT	PERCENTAGE OF OWNERSHIP
A-1	.01361	E-50	.01361
A-2	.01281	E-51	.01387
A-3	.01281	E-52	.01578
A-4	.01281	E-53	.01361
A-5	.01281	E-54	.01361
A-6	.01281	E-55	.01361
A-7	.01281	E-56	.01361
A-8	.01281	E-57	.01578
A-9	.01281		
A-10	.01361		
B-11	.01361	F-58	.01578
B-12	.01281	F-59	.01361
B-13	.01281	F-60	.01361
B-14	.01281	F-61	.01361
B-14	.01281	F-62	.01361
B-15	.01281	F-63	.01578
B-16	.01281	F-64	.01361
B-17	.01281	F-65	.01361
B-18	.01281	F-66	.01361
B-19	.01281	F-67	.01361
B-20	.01361	F-68	.01578
		F-69	.01578
C-21	.01281	H-70	.01578
C-22	.01281	H-71	.01361
C-23	.00899	H-72	.01361
C-24	.00899	H-73	.01361
C-25	.01281	H-74	.01361
C-26	.01281	H-75	.01578
C-27	.00899		
C-28	.00899		
C-29	.00899		
C-30	.00899		
C-31	.01281		
C-32	.01281		
C-33	.00899		
C-34	.00899		
C-35	.01281		
C-36	.01281		
D-37	.01361		
D-38	.01555		
D-39	.01555		
D-40	.01555		
D-41	.01555		
D-42	.01555		
D-43	.01555		
D-44	.01555		
D-45	.01555		
D-46	.01555		
D-47	.01555		
D-48	.01361		
D-49.1	.00613		
D-49.2	.00613		

EXHIBIT B TO AMENDMENT

REVISED EXHIBIT "C"

BYLAWS

OF

THE HILLWOOD

ARTICLE I

Members (Unit Owners)

Section 1. Eligibility. The Members of the HILLWOOD HOMEOWNERS' ASSOCIATION, A Tennessee non-profit corporation, shall consist of the respective Unit Owners of the Property known as the Hillwood, located at 4500 Post Road, Nashville, Tennessee 37205 (called "Property"), in accordance with the respective percentages of ownership interest in the Common Elements of the Property owned by the respective Unit Owners (these and other terms are used in these Bylaws as they are defined in the Master Deed for the Hillwood Homeowners' Association which Master Deed is recorded in the office of the Register of Deeds of Davidson County, Tennessee. The words "member" or "members" as used in these Bylaws means and shall refer to "Unit Owner" or "Unit Owners," as the case may be, as defined in the Master Deed). If a Unit Owner is a trust, then the member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, the member may be an officer, partner or employee of such Unit Owner or beneficiary.

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

Section 3. Regular Meetings. The first regular annual meeting of Unit Owners (the "First Meeting") may be held, subject to the terms hereof, on any date, at the option of the Board, provided, however, that said First Meeting shall be held not

less than thirty (30) days and not more than (1) year after Developer has sold and delivered its deed for at least 66 of the Units. Subsequent to the First Meeting, there shall be a regular annual meeting of Unit Owners held each year within 15 days of the anniversary of the First Meeting. All such meetings of Unit Owners shall be held at such place in Davidson County, Tennessee, and at such time as specified in the written notice of such meeting which shall be delivered to all Unit Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meetings. Special meetings of the Unit Owners may be called by the President or by a majority of the directors of the Board, or by Unit Owners having at least three-fifths (3/5) of the votes entitled to be at such meeting. Said special meetings shall be called by delivering written notice to all Unit Owners not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 5. Delivery of Notice of Meetings. Notices of meetings may be delivered either personally or by mail to a Unit Owner at the address given to the Board by said Unit Owner for such purpose, or to the Unit Owner's Unit, if no address for such purpose has been given to the Board.

Section 6. Voting. The aggregate number of votes of all Unit Owners shall be seventy-four (74), and shall be divided among the respective Unit Owners with one (1) vote allocated to each Unit. If any Unit Owner consists of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy or other designation made by the persons constituting such Unit Owner.

No Unit Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote hereunder until he has cured such default. A Unit Owner

shall be deemed to be in default if he has not paid his assessments to the Board, or their agent, within fifteen (15) days after receipt of notice of assessment. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 7. Quorum. A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

ARTICLE II

Board of Directors

Section 1. Number, Election and Term of Office. The Board of Directors of the Association (referred to in the Horizontal Property Act of the State of Tennessee as the "board of administrators," and sometimes referred to herein as the "Board") shall consist of five (5) members (hereinafter referred to as "directors"). Directors shall be elected at the regular annual meeting of Association members by the vote of Unit Owners. Those candidates for election as director receiving the greatest number of votes cast either in person or by proxy at the meeting shall be elected. Every director, shall hold office for the term of three years and until his successor shall be elected and qualified. Two (2) members of the First Board shall hold office until the second regular annual meeting of Association members, two (2) other members of the First Board shall hold office until the third regular annual meeting of Association members, and one (1) other member of the First Board shall hold office until the fourth regular annual meeting of Association members.

Section 2. Qualification. Except for members of the Interim Board, each director shall be a Unit Owner or the spouse of a

Unit Owner for, provided, however, that no Owner and Spouse or Co-Owner may serve on the Board at the same time.

Section 3. Vacancies. Any vacancy occuring in the Board shall be filled by majority vote of the remaining members thereof, except that a vacant position on the Board which was last filled by a member of the First Board may be filled by a person appointed by the Association. Any director so elected or appointed to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds.

Section 4. Meetings. A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, delivered personally or by mail or telegram. Any director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A director's attendance at a meeting shall constitute his waiver of notice of said meeting.

Section 5. Removal. Any director may be removed from office for cause by the vote of three-fifths (3/5) of the total vote of the Unit Owners.

Section 6. Compensation. Directors shall receive no compensation for their services as directors, unless expressly provided for in resolutions duly adopted by the Unit Owners.

Section 7. Quorum. Three (3) directors shall constitute a quorum.

Section 8. Powers and Duties. The Board shall have the

following powers and duties:

(a) to elect and remove the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Property;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided however;

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for the maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(g) 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 Property and the Common Elements,

and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

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

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

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(k) to enter into any lease agreement for lease of premises suitable for use as custodian apartments, upon such terms as the Board may approve;

(l) unless otherwise provided herein or in the Master Deed, to comply with the instruction of a majority of the Unit Owners (as said majority is defined in paragraph 1(i) of the Master Deed), as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners;

(m) to exercise all other powers and duties of the board of managers or Unit Owners as a group referred to in the Horizontal Property Act of the State of Tennessee and all powers and duties of a board of managers or a board of directors referred to in the Master Deed or these Bylaws.

Section 9. Committees. Article 2 - The Board shall appoint the following committees at the first meeting:

(a) Nominating Committee of three (3) members to nominate any number of qualified individuals, but no less than the number of directors to be elected. The nominations shall be

at least 30 days prior to the annual meeting and a brief statement about the qualifications of each individual shall be included with notice of annual meeting. Nominations shall also be allowed from members at the meeting.

(b) Architectural Control Committee of four (4) members to accept and make recommendations to the Board on all requests for structural or any changes in units visible from the exterior. This Committee shall publish written architectural and decorative standards and any request in substantial compliance shall be approved.

(c) Finance Committee with Board Treasurer as Chairman.

(c) Maintenance Committee with Board Member as Chairman.

(e) Any other committees the Board finds necessary.

Section 10. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the Unit Owners.

ARTICLE III

Officers

Section 1. Designation. At each regular annual meeting, the directors present at said meeting shall elect the following officers of the Assocation by a majority vote:

(a) a President, who shall be a director and who shall preside over the meetings of the Board and of the Unit Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of the Unit Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(d) such additional officers as the Board shall see fit to elect.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one year and until his successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of three-fifths (3/5) of the total members of the Board at a special meeting thereof.

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by the Unit Owners.

ARTICLE IV.

Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including but not limited to salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall also take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and copies thereof shall be furnished by the Board to each Unit Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Unit Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. Such proportionate share for each Unit Owner shall be in accordance with his respective ownership interest in the Common Elements as set forth in Exhibit "d" of the Master Deed. In the event that the Board

shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Unit Owner shall continue to pay each month the amount of his respective monthly assessment at last determined. Each Unit Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or as may be otherwise directed by the Board. No Unit Owner shall be relieved of his obligation to pay his assessment by abandoning or not using his Unit, the Common Elements, or the Limited Common Elements.

Section 3. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interium Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Unit Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupany of his Unit, each Unit Owner, shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

Section 4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Seciton 5. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses and limited common expenses

for the remainder of such year, then the Board 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.

Section 6. Expenditures. Except for the Management Agreement described in Article II, Section 8 (c) hereof and expenditures and contracts specifically authorized by the Master Deed and By-laws, the Board shall not approve any expenditure in excess of Seven Thousand Five Hundred and no/100 ($7,500.00) Dollars unless required for emergency repair, protection or operation of the Common Elements or Limtied Common Elements, nor enter any contract for more than three (3) years without the prior approval of three-fifths (3/5) of the total vote of the Unit Owners.

Section 7. Lien. It shall be the duty of every Unit Owner to pay his proportionate share of the common expenses and limited common expenses, as provided in the Master Deed, and as assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to make any such payment of the common expenses or limited common expenses when due, the amount thereof together with interest thereon at the rate of 10% per annum or such greater percentage as may then be permitted under the laws of the State of Tennessee after said common expenses become due and payable, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses and limited common expenses which are due and payable from and after the date on which such mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein (other than as security), or files suit to foreclose

its mortgage or deed of trust. The provisions of this paragraph of this Section 7 shall not be amended, changed, modified or rescinded in any way without the prior written consent of all such lien holders of record.

The Association or its successors and assigns, or the Board or its agents, shall have the right to enforce the lien as provided in paragraph 10 (b) of the Master Deed or to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest and reasonable attorneys' fees to be fixed by the Court. Furthermore, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the common expenses or limtied common expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Horizontal Property Act, the Master Deed or these Bylaws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 8. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures affecting the Common Elements and Limited Common Elements, specifying and itemizing the common expenses and limited common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of ten (10) days written notice to it or the Association and upon payment of a reasonable fee, furnish to any Unit Owner a statement of his account setting forth the amount of any unpaid assessments or other charges due and owning from such Owner.

Section 9. Discharge of Liens. The Board may cuase the

Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Unit Ownership. When less than all the Unit Owners are responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorneys' fees, incurred by reason of such lien.

Section 10. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages set forth in Exhibit "B".

ARTICLE V

Use and Occupancy Restrictions

Section 1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Each Unit Owner shall maintain his Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit which may increase the cost or cause the cancellation of insurance on other Units or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry, or other articles outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains, or shades of a customary nature and appearance, subject to the rules and regulations of the Board), or paint or decorate or adorn the

outisde of his Unit, or install outside his Unit any canopy or awning, or outside radio or television antenna, or C.B. radio transmitters, or other equipment, fixtures or items or any kind, without the prior written permission of the Board or the written permission of the Managing Agent, acting in accord with the Board's direction. The foregoing restrictions as to use and occupancy shall not be construed to prohibit a Unit Owner from placing and maintaining outdoor furniture and decorate foliage of a customary nature and appearance on a patio which is a limited common element appurtenant to his Unit. No owner of a Unit, shall display, hang, store or use any sign outside his Unit, in a hallway or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the Board of the written permission of the Managing Agent, acting in accord with the Board's direction.

No structure of a temporary character, trailer, motor home, boat, tent, shack, garage, barn, or other out-buildings shall be permitted on the Property at any time termporarily or permanetly, except with the prior written consent of the Board; provided, however, that temporary structures may be erected for use in connection with the repair or rebuilding or the Buildings or any portion thereof.

Section 2. Animals. No animals shall be raised, bred, or kepy in any Unit, except for dogs, household cats and small birds owned as household pets by a Unit Owner, provided that said pet is not kept for any commercial purpose, and provided that said pet shall be kept in strict accordance with the administrative rules and regualtions relating to household pets from time to time adopted or approved by the Board, and provided that said pet shall not in the judgment of the Board constitue a nuisance to others.

All dogs owned by Unit Owners and kept in a Unit shall be on leash while outside the Unit. All such dogs shall be exercised by the Owner within a three (3) foot wide strip surrounding the inside boundaries of the Parcel. Owners shall cause their dogs to relieve themselves in the aforesaid area.

Section 3. Trash. Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner as prescribed from time to time in rules and regulations of the Board.

Section 4. Storage. Articles of personal property belonging to any Unit Owner, such as baby carriages, bicycles, wagons, toys, furniture, clothing and other articles, shall not be stored or kept in the corridors, hallways, lobby or other common areas, except in the common storage area and in the storage locker specifidally designated for the respective Unit Owner by the Board or by the Managing Agent acting in accord with the Board's direction. Storage of boats, trailers, campers, and motor homes on the Property shall be subject to the rules and regulations of the Board applicable thereto.

Section 5. Wiring. No Unit Owner shall overload the electrical wiring in the Building, or operate any machines, appliances, accessories or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or plumbing system, without the prior written consent of the Board or the prior written consent of the Managing Agent, given in accord with the Board's direction.

ARTICLE VI

Contractural Powers

No contract or other transaction between this corporation and one or more of its Directors or between this corporation and any corporation, firm or association in which one or more of the Directors of this corporation are directors, or are financially interested, is void or voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and note in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) the contract or transaction is just and reasonable as to the corporation at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VII

Amendments

These Bylaws may be amended or modified from time to time by action or approval of two-thirds (2/3) of the total ownership of the Common Elements. Such amendments shall be recorded in the office of the Register of Deeds of Davidson County, Tennessee.

ARTICLE VIII

Indemnification

Section 1. General. The Association shall indemnify and

hold harmless each of its directors and officers, each member of any committee appointed pursuant to the Bylaws of the Association, and the Board and Developer, against all contractural and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Developer, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Developer, 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 Developer may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Developer; provided, however, that such indemnity shall not be operative with respect to (a) 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 Developer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, 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 Developer.

Section 2. Success on Merits. To the extent that a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the Bylaws of the Association has been successful on the merits or otherwise in defense of any action, suit or

proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advance Payment. 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 Article VIII.

Section 4., Miscellaneous. 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 Article, 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 out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, 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, or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, or the Managing Agent, as the case may be, are acting only as agents for the Unit Owners 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 intrest in the Common

Elements bears to the total percentage interest of all Unit Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to whose 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 Developer 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.

ARTICLE IX

Mortgages

Section 1. Notice to Board. A Unit Owner who mortgages his Unit shall notify the Board of the name and address of his mortgagee and shall file a conformed copy of the note and deed of trustor mortgage with the Board; the Board shall maintain such information in a book entitled "Mortgages of Units".

Section 2. Notice of Unpaid Common Charges. The Board whenever so requested in writing by a mortgagee of a Unit, shall promptly report any then unpaid common charges due from, or any other default by the owner of the mortgaged Unit.

Section 3. Notice of Default. The Board, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board.

Section 4. Examination of Books. Each Unit Owner and each mortgagee of a Unit shall be permited to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once a month.

Section 5. Interest of Valid First Mortgagee. The interest

of a valid first mortgagee shall be superior to the interest of the Board in the event of a default, and nothing in this instrument shall be construed to the contrary. If the first mortgagee has incorporated the terms of these Bylaws, the Master Deed and the contract in its Deed of Trust, then said first mortgagee may at its option declarea default in its Deed of Trust by reason of any default hereunder, and may proceed to enforce its rights according to the terms of the Deed of Trust notwithstanding any enforcement instituted by the Board.

ARTICLE X

Definition of Terms

The terms used in these Bylaws, to the extent they are defined therein, shall have the same definition as set forth in the Master Deed for the Hillwood Homeowners' Association, which Master Deed is recorded in the office of the Register of Deeds of Davidson County, Tennessee.

The term "member," as used in these Bylaws, means "Unit Owner" as defined in the Master Deed.

ARTICLE XI

Conflicts

These Bylaws are set forth to comply with the requirements of Chapter 27 of Title 64, Tennessee Code Annotated as it may be amended from time to time, and to allow the Bylaws to control in specific situations where such law allows. In case any of the Bylaws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control.

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IDENTIF. REFERENCE
MAY 9 2 53 PM '85
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN
05/09-133.00- CHECK
5240