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AMENDMENT TO BY-LAWS OF
COTTONWOOD ESTATES HOMEOWNERS' ASSOCIATION

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THIS AMENDMENT, executed this 22 day of DECEMBER, 1988, by COTTONWOOD ESTATES HOMEOWNERS' ASSOCIATION, a Tennessee corporation whose principal office is located at 180 Cottonwood Drive, Franklin, Tennessee (hereinafter referred to as the "Association").

W I T N E S S E T H:

WHEREAS, the Association has heretofore executed the By-Laws of Cottonwood Estates Homeowners' Association (hereinafter referred to as the "By-Laws") on June 15, 1973; and

WHEREAS, the Association is desirous of amending the By-Laws as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Association hereby amends the By-Laws as follows:

1. Article I shall be deleted in its entirety and in its place shall be substituted the following:

ARTICLE I

NAME AND LOCATION. The name of the corporation is Cottonwood Estates Homeowners' Association, a Tennessee corporation, hereinafter referred to as the "Association". The principal office of the corporation shall be located at 180 Cottonwood Drive, Franklin, Williamson County, Tennessee, but meetings of members and directors may be held at such places within the State of Tennessee, County of Davidson or County of Williamson, as may be designated by the Board of Directors.

2. Article III, Section 1, shall be deleted in its entirety and in its place shall be substituted the following:

Section 1. Annual Meetings. The regular annual meeting of the members shall be held on the date and at the hour as may be fixed by resolution of the Board. The date selected shall be on or after June 15, and no later than July 15, of each calendar year. If the day for the annual meeting is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

3. Article VII, Section 2(c)(3), shall be deleted in its entirety and in its place shall be substituted the following:

(3) foreclose the lien against any property for which assessments are not paid within ninety (90) days after due date or to bring an action at law against the owner personally obligated to pay the same; however, at its discretion, the Board may foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or bring an action at law against the owner personally obligated to pay same, notwithstanding the 90 day period having expired.

4. Article VIII, Section 8(a), shall be deleted in its entirety and in its place shall be substituted the following:

President

(a) The president shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all promissory notes. The president and/or the treasurer must sign all checks.

5. Article VIII, Section 8(b), shall be deleted in its entirety and in its place shall be substituted the following:

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, shall review and sign the Investment/Savings monthly statement and shall exercise and discharge such other duties as may be required of him by the Board.

6. Article VIII, Section 8(d), shall be deleted in its entirety and in its place shall be substituted the following:

Treasurer

d. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual

review of the Association's books to be made by a committee of members at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

7. Article XI shall be deleted in its entirety and in its place shall be substituted the following:

Article XI

ASSESSMENTS

As more fully provided in the declaration, each member is obligated to pay the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty (30) days after the due date, the assessment may bear interest from the date of delinquency at the rate of ten percent (10%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property; and interest, costs and reasonable attorney's fees of any such action shall be added to the amount of any such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Area or abandonment of his Lot.

IN WITNESS WHEREOF, the Association has executed this Amendment on the day and year first above written.

COTTONWOOD ESTATES HOMEOWNERS' ASSOCIATION

By: Sharon E. Tyler
Office: President

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, SHARON E. TYLER, with whom I am personally acquainted and who acknowledged that SHE executed the within instrument for the purposes therein contained, and who further acknowledged that SHE is the PRESIDENT of Cottonwood Estates Homeowners' Association, 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 22 day of DECEMBER, 1988.

Angela W. Moore
Notary Public

My Commission Expires: January 21, 1991

SADIE WADE
REGISTER OF DEEDS
WILLIAMSON COUNTY, TN.

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Note Book 44 Page 371
Record Book 768 Page 741
State Tax _____ Fee _____ Rec 50.00
Rec. No. 51287 Total Pd. _____

