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EXHIBIT "D"

BY-LAWS FOR THE ADMINISTRATION OF
WILLIAMSBURG ON OAKLAND CONDOMINIUMS
A CONDOMINIUM PROJECT

ARTICLE I

COUNCIL OF CO-OWNERS

All of the co-owners of units within Williamsburg on Oakland Condominiums shall constitute the Council of Co-Owners.

The purpose of the Council of Co-Owners is to administer, on a nonprofit basis, and through a Board of Administration Williamsburg on Oakland Condominiums; to elect the Board of Administration; amend and supplement from time to time these By-Laws and the system of Administration; and to do and perform any and all other things, matters, or acts required by or permitted by the Co-Owners as an assembly or council under the Horizontal Property Act of the State of Tennessee.

ARTICLE II

MEETINGS AND VOTING RIGHTS OF CO-OWNERS

Section 1. Eligibility. The owner or owners of a unit, who become such in compliance with all of the requirements and conditions precedent contained in the Master Deed, including these By-Laws, shall be entitled to attend and vote at all meetings of the Council of Co-Owners.

Section 2. Voting Rights. The owner or owners of a unit shall be entitled to one vote at all meetings of the Council of Co-Owners. Where two or more persons own a unit, the vote allocated to that unit shall be cast by the one authorized by such two or more owners. Where only one of two or more owners of a unit is present in person at a meeting, such one shall be entitled to cast the vote with respect to that unit. Where one person or group of persons owns more than one unit, such person or group shall be entitled to cast one vote for each unit owned.

Section 3. Corporation as Owner. In the event a partnership, trustee, corporation or other entity owns a unit or units, after having complied with all conditions precedent contained in the Master Deed, including these By-Laws, the vote of such may be cast by a partner, trustee or officer of the same or by any person authorized in writing by a partner,

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trustee or officer thereof, to represent the same.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies, to be valid, shall be in writing for the particular meeting designated therein and any adjournments thereof and shall be filed with the secretary of the meeting prior to voting.

Section 5. Annual Meetings. The annual meeting of the Council of Co-Owners shall be held at 2734 East Oakland Avenue, Johnson City, Tennessee, at 7:30 o'clock p.m. on the second Monday in February of each year, after the sale of the first unit, for the purpose of electing a Board of Administration and of transacting any other business authorized to be transacted by the members; provided, however, that if such day is a legal holiday, then the meeting shall be held at the same hour on the next following day.

Section 6. Special Meetings. Special meetings of the Council of Co-Owners shall be held whenever called by the President and Secretary of the Board of Administrators, or by a majority of the Board of Administrators, or by the written request of one-third (1/3rd) of the entire number of co-owners. When a special meeting is so called, the Secretary shall mail written notice of the meeting to all co-owners.

Section 7. Notice. Notice shall be given to all co-owners of meetings of co-owners, stating the time, place and purpose of which the meeting is called. Such notice shall be in writing and shall be mailed to each member at his address as it appears on the books of the association or may be mailed or delivered to his unit not less than seven (7) days nor more than fifteen (15) days before the meeting. Proof of such mailing or deliver may be given by the written statement of the secretary or other person giving the notice. Notice of a meeting may be waived before, at or after the meeting.

Section 8. Quorum. A quorum at any meeting of the Council of Co-Owners shall consist of persons entitled to cast at least a majority of the votes of the entire number of unit co-owners. The affirmative vote of a majority of co-owners present, being more than fifty percent (50%) of the total number of units in attendance, is required to adopt any resolution, elect any director, make any decision or take any action; except that these

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By-Laws and the system of administration may be modified only in the manner hereinafter set forth.

Section 9. Presiding Officer. The President of the Board of Administration shall preside over all Council meetings; and the Secretary of the Board of Administration shall take and keep the minutes and minute books of all Council meetings, wherein adopted resolutions shall be recorded, and shall serve as Secretary at such meetings.

Section 10. Amendments. The Council of Co-Owners may, at any duly called, held and convened meeting, modify or amend the system of administration of Williamsburg on Oakland Condominiums and these By-Laws for the administration of Williamsburg on Oakland Condominiums by the affirmative vote of co-owners representing at least two-thirds (2/3rds) of the total units in Williamsburg on Oakland. The said system of administration and these By-Laws, however, may be only so amended in such manner that each one of the parts required by the Code of Tennessee to be within the contents of the By-Laws, shall always be embodied in the By-Laws. No such modification or amendment of a system of administration or of these By-Laws shall be operative unless and until it is embodied in a written instrument and is recorded in the Register's Office for Washington County, Tennessee, in the same manner as was the Master Deed and these original By-Laws which are apart of the said Master Deed.

ARTICLE III

BOARD OF ADMINISTRATION

The Administration of Williamsburg on Oakland, its business and affairs and of the general common elements therein, shall consist of not less than five (5) nor more than ten (10) persons. Except for the initial members of the Board of Administration, each member of the Board of Administration shall be either the owner of a unit or of an interest therein, or, in the event of ownership of a unit by a partnership, trustee corporation or other entity, a partner, trustee or officer or other designated representative thereof.

Section 2. Election of Administrators. The Council of Co-Owners shall, at their annual meeting, elect the Board of Administrators. Each

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Co-Owner or Co-owners of a unit shall be entitled to one vote per unit for each of the Administrators to be elected. A majority of co-owners, constituting more than fifty percent (50%) of the total number of units, shall be necessary for the election of a director. Each co-owner or co-owners of a unit, on each ballot, is required to cast his vote for as many persons as there are Administrators to be elected.

Section 3. Vacancies. Vacancies in the Board of Administrators may be filled until the date of the next annual meeting by the remaining administrators. .

Section 4. Term. The term of each administrator's service shall extend until the next annual meeting of the Council of Co-Owners and thereafter until his successor is duly elected by the Council of Co-Owners and qualified or until he is removed in the manner elsewhere provided, except no administrator shall serve more than two (2) successive terms of one (1) year each.

Section 5. Organization Meeting. The organization meeting of a newly elected Board of Administration shall be held within one (1) week of their election at such place and time as shall be fixed by the administrators at the meeting at which they were elected, and no further notice of the organization meeting shall be necessary, providing a quorum shall be present.

Section 6. Regular Meetings. Regular meetings of the Board of Administration may be held at such time and place as shall be determined from time to time by a majority of the Board. Notice of regular meetings shall be given to each administrator personally or by mail, telephone, or telegraph at least three (3) days prior to the day named for such meeting unless such notice is waived.

Section 7. Special Meetings. Special meetings of the Board may be called by the President and must be called by the Secretary at the written request of a majority of the members of the Board. Not less than three (3) days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

Section 8. Waiver of Notice. Any administrator may waive notice

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of a meeting before, at or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

Section 9. Quorum. A quorum at Administrators' meetings shall consist of the Administrators entitled to cast a majority of the votes of the entire board. The acts of the board approved by a majority of votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Administration except as specifically otherwise provided in the Master Deed or elsewhere in these By-Laws. If, at any meeting of the Board of Administration, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At an adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 10. Presiding Officer. The President of the Board of Administration shall preside at all meetings of the Board, the Secretary of the Board shall serve as secretary of all meetings of the Board. In the absence of either, the Board shall designate one of their number to preside or to serve as Secretary, as the case may be.

Section 11. Compensation. No compensation shall be paid to any member of the Board or to any officer for services as such. Any member of the Board or any officer may be reimbursed for expenses actually incurred by him, upon approval by the Board.

Section 12. Removal. Any member of the Board may be removed and relieved of duty as such by the vote of co-owners representing a majority of the total of units at any regular or special meeting duly called and convened of the Council of Co-Owners. The vacancy created by such removal may be filled by the Council of Co-Owners at the meeting at which such director was removed.

ARTICLE IV

BOARD OF ADMINISTRATION AS TRUSTEE

The Board of Administration shall elect, from its members:

A. A President, who shall be the chief administrative officer of the Board; shall execute contracts and agreements in the name and in

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behalf of the Board when directed by the Board; shall preside at all meetings and shall perform such other duties as the chief administrative officer as the Board may, from time to time, direct;

B. A Vice President, who shall, in the absence or disability of the President, preside at all meetings and perform all duties of the President;

C. A Secretary, who shall keep the minutes of all meetings and preceedings of the Council of Co-Owners and of the Board of Administration. He shall attend to the giving and serving of all notices to the co-owners of meetings of the Council of Co-Owners, and to the administrators at meetings of the Board of Administration. He shall keep all other records of the Council of Co-Owners and of the Board. An Assistant Secretary may also be elected to perform the duties of the Secretary when the Secretary is absent; and

D. A Treasurer, who shall have the custody of all property of the Board, including funds, securities, evidences of indebtedness, books, assessment rolls and accounts of the co-owners. He shall keep the books in accordance with good accounting practice, and he shall perform all other duties incident to the office of Treasurer.

No compensation shall be paid to any administrator or officer for services as such, except upon approval by the Council of Co-Owners. This provision shall not preclude, however, the Board of Administration from employing an independent contractor for the above services or employing an officer or administrator as an employee of the association, such as a manager or as a bookkeeper, auditor, attorney or the like.

Depository. All monies and funds of the Board of Administration shall be deposited in such bank or banks as may be designated from time to time by the Board of Administration. Withdrawals of monies from such accounts in banks shall be only by checks or drafts signed by such persons as are authorized by the Board of Administration, at least two signatures being required for the payment of any check or draft.

An audit of the accounts and books of the Board of Administration shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each co-owner not later than February 1 of the

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year following the year for which the report is made.

Fidelity Bonds shall be required by the Board of Administration covering all officers and employees of the Board and any agents or managers handling or responsible for funds of the Board of Administration for assessments made of members. The amount of such bond or bonds shall be determined by the Board of Administration but shall be at least in the amount of the total annual assessments against members for common expenses. Premiums on such bonds shall be paid by the Board of Administration from the maintenance fund.

Parliamentary Rules. Robert's Rules of Order (latest edition) shall govern the conduct of meetings of the Council of Co-Owners and of the Board of Administration, subject to any paramount provisions of the statutes of Tennessee and provisions of the Master Deed, including these By-Laws.

ARTICLE VI

POWERS OF THE BOARD OF ADMINISTRATION

In addition to the rights, powers and duties conferred upon the Board of Administration by the Master Deed, the Horizontal Property Act of Tennessee and by other provisions of these By-Laws and without in anyway limiting the same, the Board of Administration shall have the following additional and cumulative rights, powers and duties:

A. To hold title and possession to funds and property, including the maintenance funds and other assessments and including title to any purchased unit or purchased leasehold interest pursuant to the options hereinabove conferred, as trustee for the use and benefit of the co-owners of units;

B. To make and collect maintenance fund assessments against members to defray the costs of the condominium, including without limitation, all costs and expenses of maintaining, repairing, replacing, improving, altering, operating, and administering the building and common elements and of engaging all necessary services and employees therefor;

C. To make and collect unit purchase assessments in proper cases and to exercise options to purchase, where deemed in the best interest of a

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majority of co-owners, to consummate such purchases and to take title as trustees to the unit purchased for the benefit of the other co-owners;

D. To use the proceeds of assessments in the exercise of its powers and duties;

E. To maintain, repair, replace, operate and administer the condominium property, including building and common elements;

F. To reconstruct the improvements after casualty and to further improve the property, including building and common elements;

G. To make and amend regulations respecting the use of the property in the condominium, including the buildings and common elements;

H. To approve and disapprove proposed purchasers, lessees and mortgagees of units in the manner allowed by the Master Deed and to exercise options in proper cases;

I. To enforce by legal means, or otherwise, the provisions of the Master Deed, including By-Laws and the regulations for the use of the property in the condominium;

J. To contract for the management of the condominium and to delegate to such manager the management duties of the Board of Administration, to be performed by such manager under the supervision of the Board of Administration;

K. To pay any taxes and assessments which are liens against any part of the condominium other than individual units and the appurtenances thereto and to assess the same against the unit subject to such liens; to oppose the levying of any such taxes;

L. To carry insurance for the protection of unit owners and the Board of Administration against casualty and liabilities;

M. To pay the cost of all power, water, sewer and other utility services rendered to the condominium which is billed to owners of individual units; and

N. To employ personnel for reasonable compensations to perform the services rendered for proper administration of the condominium, including without limitation, auditors, attorneys, bookkeepers, and managers.

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ARTICLE VII

INSURANCE

The insurance which shall be carried on the condominium project shall be governed by the following provisions:

1. Authority to Purchase. Except Builder's risk and other required insurance furnished by the Developers during construction, all insurance policies upon the property (except as hereinafter allowed) shall be purchased by the Board of Administration, for the benefit of the unit owners and their respective mortgagees as their interests may appear and shall provide for the issuance of certificates of insurance mortgage endorsements to the holders of mortgages on the units or any of them and unless prohibited by that policy, shall provide that the insurer waives its rights of subrogation as to any claims against unit owners and the Board of Administration. Such policies and endorsements shall be deposited with the Board of Administration or the Insurance Trustee (as hereinafter provided for), who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms herein.

2. Unit Owners. Each condominium unit owner may obtain additional insurance, at his own expense, affording coverage upon his personal property including a condominium unit owners endorsement for improvements and betterments to the unit made or acquired at the expense of the owner and upon that part of the building within the perimeter boundaries of his individual physical unit and for his personal liability and as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to in Article VII, 1, hereof (if the same is available) and must be obtained from an insurance company from which the Board of Administration obtains coverage against the same risk, liability or peril, if the Board of Administration has such coverage. The individual owner shall be solely responsible for obtaining and paying for insurance on his own personal property.

3. Coverage

A. The condominium project, including all insurable improvements upon the land and all personal property as may be owned by the Board of Administration as trustees for the co-owners, shall be insured for casualty

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in an amount equal to the full replacement value without deduction or allowance for depreciation thereof (exclusive of excavation and foundations) as determined annually by the Board of Administration affording such coverage with the assistance of the insurance company affording such coverage. Such coverage shall afford protection against at least the following:

(1) Loss or damage by fire and other hazards covered by the standard extended coverage endorsements together with coverage for common expenses with respect to condominium units during any period of repair or reconstruction.

(2) Such other risks as from time to time customarily shall be covered with respect to buildings, including but not limited to vandalism, malicious mischief, windstorm, and water damage and such other insurance as the Board of Administration may determine.

B. Automobile and public liability and property damage in such amounts and such forms as shall be required by the Board of Administration.

C. Worker's Compensation policy to meet the requirements of any applicable law.

D. All liability insurance shall contain crossliability endorsements to cover liabilities of the unit owners as a group to any and all individual unit owners.

E. Such other policies of insurance, including insurance for other risks of similar or dissimilar nature, as are or shall hereafter be considered appropriate by the Board of Administration.

4. Premiums. Premiums upon insurance policies purchased by the Board of Administration shall be paid by the Board of Administration and charged as common expenses.

5. All insurance policies purchased by the Board of Administration shall be for the benefit of the Board of Administration and the unit owners and their mortgagees as their respective interests may appear and shall provide that all proceeds payable as a result of casualty losses shall be paid to either the Board of Administration or, if deemed desirable to a national or state chartered banking institution with offices

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in Johnson City, Tennessee, as Insurance Trustee. The Insurance Trustee (unless the Board of Administration is the same) shall not be liable for payment of premiums nor for the renewal of the policies nor for the sufficiency of coverage nor for the form or contents of the policies nor for the failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the unit owners, their respective mortgagees and the Board of Administration, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee.

A. Common Elements. Proceeds on account of damage to the common elements--that percentage interest in common elements of each unit owner and his mortgagee, if any, which is set forth in the Master Deed.

B. Units. Proceeds on account of units shall be held in the following undivided shares:

(1) Partial destruction when the building is to be restored--for the owners of damage suffered by each damaged unit. Upon the request of the Insurance Trustee, the Board of Administration shall certify to the Insurance Trustee the appropriate portions as aforesaid, and each unit owner shall be bound by and the Insurance Trustee may rely upon such certificate.

(2) Total destruction of the condominium or building or where the building is not to be restored for all unit owners, the share of each being the percentage interest in common elements as set forth in the Master Deed.

C. Mortgages. In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear.

6. Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners after first paying or making provision for the payment of the expenses of the Insurance Trustee in the following manner:

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A. Reconstruction or Repair. If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, all remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

B. Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

C. Certificate. In making distribution to unit owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Board of Administration as to the names of the unit owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Board of Administration forthwith shall deliver such certificate.

D. Payments. The Insurance Trustee shall make payments and disbursements of the insurance proceeds during the course of reconstruction upon the presentation of certificates requesting payments executed by the Board of Administration and upon certificates of the supervising architect or engineer that reconstruction or repair has progressed to the extent of the payment or partial payment certified for payment.

7. No Subrogation. Unless the insurance policy shall expressly prohibit a waiver of subrogation or shall be rendered invalid by an agreement providing for a waiver of subrogation, neither the co-owners, their mortgagees, nor the Board of Administration nor the insurers shall have any right of action against any other co-owner or the Board of Administration it being the intention of this provision that all insurance carried for the use and benefit of any unit owner shall insure to protect every other unit owner and the Board of Administration including the family, servants, agents, invitees, and guests of each.

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8. Limitations. Any insurance obtained pursuant to the requirements of this article shall be subject to the following provisions:

A. All policies shall be written with a company or companies licensed to do business in the State of Tennessee and holding a rating acceptable to said mortgagee.

B. All policies shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days prior written notice to any and all insureds named thereon, including any and all mortgagees of the condominium project.

ARTICLE VIII

RECONSTRUCTION OR REPAIR OF CASUALTY DAMAGE

If the whole or any part of the common elements shall be damaged by fire, casualty, or any other disaster, the determination of whether or not to reconstruct or repair and upon whether or not to apply the insurance indemnity to reconstruct or repair shall be made as follows:

1. Partial Destruction Where Two-Thirds of the Condominium Building is Damaged or Destroyed. In the event two-thirds (2/3rds) or loss of the total number of units are destroyed or rendered untenable, the buildings shall be reconstructed and repaired, and the entire insurance indemnity and insurance proceeds shall be applied to that end.

2. Destruction of the Whole or More than Two Thirds of the Building. In the event that all the condominium buildings are destroyed or more than two-thirds (2/3rds) of the total number of units in the buildings be rendered untenable, then the buildings shall not be reconstructed unless ninety percent (90%) of the owners agree to said reconstruction at a meeting of the Council of Co-Owners to be called and held after such destruction or after the rendering of more than two-thirds (2/3rds) of the total number of units untenable. In the event of the provisions of this subparagraph becoming operative, the insurance indemnity and all insurance funds shall be distributed to the co-owners and to their respective mortgagees in accordance with the applicable provisions of Article VII of these By-Laws.

3. Insufficient Insurance. Where reconstruction or repair is required under the provisions of subparagraph 1 above (Partial Destruction)

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and where the buildings are not insured or where the insurance indemnity is insufficient to cover the cost of reconstruction or repair, the new building costs shall be paid by all the co-owners directly affected by the damage, in proportion to their respective percentage interest in the common elements as set forth in Article IV of the Master Deed; and if any one or more of those composing the minority shall refuse to make such payment, the majority may proceed with the reconstruction at the expense of all the co-owners benefited thereby, upon proper resolution setting forth the circumstances of the case and the cost of the works, with the intervention of the Council of Co-Owners. The provisions of this section may be changed by unanimous resolution of the parties concerned, adopted subsequent to the date on which the fire or other disaster occurred.

Each co-owner's share of the expenses and new building costs for such reconstruction and repair shall be a lien upon his unit in the same manner and enforceable by the same means as set forth in the Master Deed with respect to a maintenance fund assessment.

4. Plans. Any such reconstruction or repair shall be substantially in accordance with the original plans and specifications.

5. Encroachments. Encroachments upon or in favor of units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the unit owner upon whose property such encroachment exist, provided that such reconstruction was either substantially in accordance with the original plans and specifications or as the building was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the buildings stand.

6. Responsibility. If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Board of Administration.

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7. Estimate of Costs. Immediately after a casualty causing damage to property for which the Board of Administration has the responsibility of maintenance and repair, the Board of Administration shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Administration desires.

8. When the damage is to both common elements and units, the insurance proceeds shall be applied first to the costs of repairing the common elements and the balance to the unit in the shares above stated.

9. Insurance Adjustments. Each unit owner shall be deemed to have delegated to the Board of Administration his right to adjust with insurance companies all losses under policies purchased by the Board of Administration, except in any case where the damage is restricted to one unit, subject to the rights of mortgagees of such unit owners.

ARTICLE IX

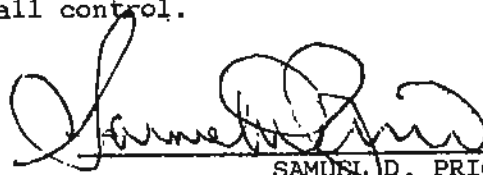
OTHER PROVISIONS

Members of the Council of Co-Owners shall be entitled to cast one (1) vote for each Unit interest owned by them. Developers shall be entitled to five (5) votes for each unit owned and unsold including undeveloped units until such time as sixty-five (65%) percent of the units built and proposed pursuant to the Master Deed are sold and transferred or until seven years from the recording date of the Master Deed, whichever occurs first.

ARTICLE X

CONSTRUCTION

These By-Laws are intended to be read in conjunction with the Master Deed, and if there is any conflict between the By-Laws and the said Master Deed, the Master Deed shall control.


SAMUEL D. PRICE


SHIRLEY E. PRICE

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STATE OF TENNESSEE - WASHINGTON COUNTY
Received for Record the 3 day of June A.D., 1985
at 4:20 o'clock P. M. Noted in Book 42 Page 222
and recorded in Deed Book 612 Page 547
State Tax \$ 168.00 Clerk's Fee \$ 38.14 Recording Fee \$ 168.00
Total \$ 374.14 Charles R. Beard, Reg.
By Samuel D. Price Shirley E. Price 15-