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OF
CORPORATION BYLAWS
OF
KEYSTONE HOMEOWNERS ASSOCIATION, INC.

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**CORPORATE BYLAWS
OF
KEYSTONE HOMEOWNERS ASSOCIATION, INC.**

ARTICLE 1: DEFINITIONS

The words defined in the Declaration of Covenants, Conditions and Restrictions for Keystone (the "Declaration") recorded in Book 1463, Page 283, Register's Office for Williamson County, Tennessee, shall have the same meanings ascribed to them in these Corporate Bylaws.

ARTICLE 2: OFFICES

2.01. Registered Office. The registered office of the Corporation shall be c/o Heritage Development Corporation, 4261 Columbia Pike, Franklin, Tennessee 37064.

2.02. Other Offices. The Corporation may also have offices at such other places both within and without the State of Tennessee as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 3: MEMBERS

3.01. Membership. The Developer and each Owner shall be a Member of the Corporation and no other person or entity shall be entitled to Membership. No Member shall be required to pay any consideration whatsoever solely for his membership in the Corporation.

ARTICLE 4: MEETINGS OF MEMBERS

4.01. Place of Meetings. Meetings of the Members of the Corporation may be held at any location determined by the Board of Directors within Williamson County, Tennessee.

4.02. Annual Meeting. An annual meeting of the Members of the corporation shall be held each year on the second Thursday of the third month following the close of the fiscal year, if not a legal holiday, then on the next secular day following, at 7:00 p.m., at which time the members shall elect a Board of Directors, and shall transact such other business as may properly be brought before the meeting.

4.03. Special Meeting. Special meetings of the Members, for any purpose or purposes, may be called by the President, the Board of Directors, or by members constituting not less than twenty-five percent (25%) of the total of those votes entitled to be cast at such meeting. Business transacted at all special meetings shall be confined to the objects stated in the notice of such meetings.

4.04. Notice. Written or printed notice stating the place, day and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by mail, by or at the direction of the President, the Secretary, or the officer or person calling the meeting, to each Member of the Corporation entitled to vote at such meeting.

4.05. Quorum. The presence in person or by proxy of more than fifty percent (50%) of those votes entitled to be cast at a meeting of the Members shall constitute a quorum at all meetings of the Members for the transaction of business. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted at which might have been transacted at the meeting as originally notified.

4.06. Majority Vote; Withdrawal of Quorum. When a quorum is present at any meeting, the vote of more than fifty percent (50%) of the votes entitled to be cast by members qualified to vote and present in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which by express provision of the Charter of the Corporation, these Corporate Bylaws, the Declaration or the Tennessee Non Profit Corporation Act, a different vote is required, in which case such express provision shall govern and control the decision of such question. When a quorum is once present to organize a meeting, a meeting may be adjourned from time to time, without notice other than announcement at the meeting despite the absence of a quorum caused by the subsequent withdrawal of any of those present.

4.07. Method of Voting; Proxies. Each Member shall be entitled to the vote allocated to the Lot or Lots owned by such member as set forth in the Declaration. No Member, other than the Developer, shall be entitled to vote at any meeting of the Corporation until such Member has presented evidence of ownership of a Lot in the Residential Development to the Board of Directors. The vote of each Member may only be cast by such Member or proxy given by such Member to his duly authorized representative bearing a date not more than eleven (11) months prior to such meeting. Such proxy shall be filed the Secretary of the Corporation prior to or at the time of the meeting. If title to a Lot shall be in the name of two or more persons as Owners all of such persons shall be Members of the Corporation and are referred to herein as "Joint Owners". Any one of such Joint Owners may vote at any meeting of the Members of the Corporation and such vote shall be binding upon such other Joint Owners who are not

present at such meeting until written notice to the contrary has been received by the Board of Directors in which case the unanimous vote of all such Joint Owners (in person or by proxy) shall be required to cast their vote as Members. If two or more of such Joint Owners are present at any meeting, their unanimous action, shall also be required to cast their vote as Members of the Corporation.

4.08. Cumulative Voting Denied. Cumulative voting for Directors shall not be permitted.

ARTICLE 5: DIRECTORS

5.01. Management. The business and the affairs of the Corporation shall be managed by its Board of Directors who may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute, the Charter, the Bylaws, or the Declaration directed or required to be exercised or done by the Members.

5.02. Number; Qualifications; Election; Term. During the period that the Developer is the owner of Class B lots, as specified in the Declaration, the Board of Directors shall consist of three (3) persons appointed by the Developer. After all Lots have been converted to Class A status, the Board of Directors shall consist of five (5) Directors, each of whom shall be a Member of the Corporation or an employee of the Developer, or its subsidiaries or affiliates. The Members of the initial Board of Directors shall serve terms of one (1) year. Each Director elected to replace an original Director upon the expiration of his term of office shall serve for a term of office ending with the annual meeting of Members following his election and until his successor shall be elected and shall qualify. Directors shall serve without compensation.

5.03. Removal; Change in Number; Vacancies. Any Director may be removed either for or without cause, at any special meeting of the Members of the Corporation by the affirmative vote of a majority of Members present in person or by proxy at such meeting and entitled to vote, if notice of the intention to act upon such matter shall have been given in the notice calling such meeting. If any vacancy occurs in the Board of Directors caused by death, resignation, retirement, disqualification or removal from office of any Director or otherwise, a successor or successors may be chosen at a special meeting of Members called for that purpose, and each successor Director so chosen shall be elected for the unexpired term of his predecessor in office. Any Directorship to be filled by reason of an increase in the number of Directors shall be filled by election at an annual meeting of Members or at a special meeting of Members called for that purpose.

5.04. Place of Meeting. The Directors of the Corporation shall hold their meetings, both regular and special, within Williamson County, Tennessee.

5.05. Annual Meetings. The annual meeting of each newly elected Board shall be held without further notice immediately following the annual meeting of Members of the Corporation, and at the same place, unless by unanimous consent of the Directors then elected and serving such time or place shall be changed.

5.06. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board.

5.07. Special Meetings. Special meetings of the Board of Directors may be called by the President on a three (3) days notice to each Director, either personally or by mail or by telegram. Special meetings may be called by the President or Secretary in like manner and on like notice on the written request of two (2) Directors. Except as may be otherwise expressly provided by statute, the Charter, these Corporate Bylaws, or the Declaration, neither the business to be transacted at, nor the purpose of, any special meeting need be specified in a notice or waiver of notice.

5.08. Quorum. At all meetings of the Board of Directors the presence of a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business and the act of a majority of the Directors, when present at any meeting at which there is a quorum, shall be the act of the Board of Directors. If a quorum shall not be present at any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

5.09. Committees Having Board Authority. The Board of Directors may, by resolution passed by a majority of the Board, designate one (1) or more committees to consist of two (2) or more of the Directors of the Corporation. Any such committee, to the extent provided in said resolution, shall and may exercise all of the authority of the Board of Directors in the management of the business and affairs of the Corporation, except where action of the full Board of Directors is required by statute, the Charter, or the Declaration.

5.10. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the affairs of the Corporation may be designated and appointed by a resolution adopted by a majority of the directors at a meeting at which a quorum is present, or by the President thereunto authorized by a like resolution of the Board of Directors. Membership on such committees may, but need not, be limited to Directors or Members of the Corporation.

5.11. Procedure. All committees shall keep regular minutes of their proceedings and shall report the same to the Board when required.

5.12. Managing Agents. The Board of Directors may employ for the Corporation a management agent at a compensation established by the Board of Directors

and such management agent shall perform such duties and services with respect to the Properties as the Board of Directors shall authorize, and the Board of Directors may delegate to such management agent such duties with respect to management, repair and maintenance of the Properties which are not by statute, the Charter, these Corporate Bylaws, or the Declaration required to be performed by or have the approval of the Board of Directors or the members of the Corporation.

ARTICLE 6: NOTICES

6.01. Method. Whenever notice is required to be given to any Director or Member, and no provision is made as to how such notice shall be given, it shall not be construed to mean personal notice, but any such notice may be given in writing, by mail, postage prepaid, addressed to such Director or member at such address as appears on the records of the Corporation. Any notice required or permitted to be given by mail shall be deemed to be given at the time when the same shall be thus deposited in the United States mail as aforesaid.

6.02. Waiver. Whenever any notice is required to be given to any Member or Director of the Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated in such notice, shall be deemed equivalent to the giving of such notice.

ARTICLE 7: OFFICERS

7.01. Number; Titles. The officers of the Corporation shall be elected by the Directors from among the members of the Board of Directors and shall be a President, a Secretary and a Treasurer. Any two (2) or more offices may be held by the same person except the offices of President and Secretary.

7.02. Election. The board of Directors at its first meeting after each annual meeting of members shall choose a President, a Secretary, and a Treasurer, all of who shall be members of the Board.

7.03. Other Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

7.04. Salaries. The salaries of all officers of the Corporation, if any, shall be fixed by the Board of Directors.

7.05. Term of Office; Removal. Each officer of the Corporation shall hold office until the annual meeting of the Board of Directors next following his election and

thereafter until his successor is chosen and qualified in his stead or until his death or until his resignation or removal from office. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors, but such removal shall be without prejudice to the contract right, if any, of the person so removed. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

7.06. President. The President shall be the chief executive officer of the Corporation; he shall preside at all meetings of the Members and the Board of Directors, shall have general and active management of the affairs of the Corporation, shall see that all orders and resolutions of the Board are carried into effect, and shall perform such other duties as the Board of Directors shall prescribe.

7.07. Secretary. The Secretary shall attend all sessions of the Board of Directors and all meetings of the members and record all votes and the minutes of all proceedings in a book to be kept for that purpose and shall perform like duties for any committees when required. He shall give, or cause to be given, notice of all meetings of the members and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or President, under whose supervision he shall be.

7.08. Treasurer. The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements of the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial condition of the Corporation, and shall perform such other duties as the Board of Directors may prescribe. If required by the Board of Directors, he shall give the Corporation a bond in such form, in such sum, and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of his office and for the restoration to the Corporation, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Corporation.

ARTICLE 8: MISCELLANEOUS PROVISIONS

8.01. Reserves. There may be created by resolution of the Board of Directors such reserve or reserves as the Directors from time to time, in their discretion, think proper to provide for contingencies, or to repair or to maintain any portion of the

Residential Development, or for such other purposes as the Directors shall think beneficial to the Corporation, and the Directors shall modify or abolish any such reserve in the manner in which it was created.

8.02. Checks. All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

8.03. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

8.04. Seal. The corporate seal, if any, shall be in such form as may be determined by the Board of Directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced otherwise.

8.05. Indemnification. The Corporation shall indemnify any Director, officer or employee, or former Director, officer or employee of the Corporation, against expenses actually and necessarily incurred by him, and any amount paid in satisfaction of judgments, in connection with any action, suit or proceeding, whether civil or criminal in nature, in which he is made a party by reason of being or having been such a Director, officer or employee (whether or not a Director, officer or employee at the time such cost or expenses are incurred by or imposed upon him) except in relation to matters as to which he shall be adjudged in such action, suit, or proceeding to be liable for gross negligence or willful misconduct in the performance of duty. The Corporation may also reimburse to any Directors, officer, or employee the reasonable cost of settlement of any such action, suit or proceedings, if it shall be found by a majority of a committee of the Directors not involved in the matter in controversy, whether or not a quorum, that it was to the interest of the Corporation that such settlement be made and that such Director, officer or employee was not guilty of gross negligence or willful misconduct. Such rights of indemnification and reimbursement shall be not be deemed exclusive of any other rights to which such Director, officer or employee may be entitled by law.

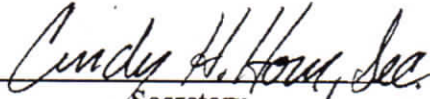
8.06. Inconsistencies. In the event these Corporate Bylaws shall be inconsistent with the Declaration, then the Declaration shall be controlling.

8.07. Amendment of Bylaws. These bylaws may not be altered, amended or repealed except by the affirmative vote of more than fifty percent (50%) of those votes entitled to be cast by Members qualified to vote.

8.08. Table of Contents; Headings. The table of contents and headings used in these bylaws have been inserted for administrative convenience only and do not constitute matter to be construed in interpretation.

CERTIFICATION

I hereby certify that the foregoing Corporate Bylaws were adopted by the
Incorporator of Keystone Homeowners Association, Inc. on the 1st day of
March, 1998.


Secretary

State of Tennessee, County of WILLIAMSON
Received for record the 02 day of
JULY 1998 at 1:50 PM. (RECH 275172)
Recorded in official records
Book 1691 Page 42- 90
Notebook 60 Page 151
State Tax \$.00 Clerks Fee \$.00,
Recording \$198.00, Total \$ 198.00,
Register of Deeds SADIE WADE
Deputy Register KAREN OWENS