

EXHIBIT F

BYLAWS

OF

THE CORDOVA CLUB OWNERS' ASSOCIATION, INC.

ARTICLE I

Offices

The principal place of business of this corporation shall be 1200 Cordova Club Drive, Cordova, Shelby County, Tennessee within or without the State of Tennessee as the Board of Directors may from time to time designate and may change its principal place of business within the State of Tennessee upon the approval of the Board of Directors without formal modification of these Bylaws.

ARTICLE II

Applicability

These Bylaws and each provision hereof shall be applicable to all Lots and Members (hereinafter sometimes referred to as "Owners") within the residential planned development known as The Cordova Club P.D. 88-337CC ("Cordova Club"). Any term contained herein which is not herein defined shall have the meaning given to such term in the Declaration of Covenants, Conditions, and Restrictions of the Residential Lots of The Cordova Club as amended, of record, in the said Register's Office (the .Declarations).

ARTICLE III

Membership/Voting

Section 1. Membership The owner of a Lot shall upon becoming an Owner become a member of this corporation (a "Member") .Such membership shall automatically pass with fee simple title to a Lot. Each Member shall be entitled to the benefits (subject to such member's complying with the dictates of the Declaration, the Charter or Articles of Incorporation of the Corporation and these Bylaws) and shall be subject to the burdens relating to membership. If the fee simple title to the Lot is held, of record, by more than one owner, each such owner shall be a Member of the Association. The terms "Member" and "Owner" as used herein shall have the same meaning. Membership shall be appurtenant to and may not be separated from ownership of any Lot, such ownership being the only qualification for membership.

Section 2. Voting Rights. (a) The Owner (in the case of voting, the aggregate of all persons or entities owning a Lot) of each Lot shall be entitled to one vote per Lot owned. Therefore, the one vote attendant to a particular Lot so owned must be voted as a single vote and may not be divided among the individual Owners who comprise the ownership of the same Lot.

(b) Notwithstanding the above, the Declarant shall have 2.5 votes per Lot owned by it until such time as seventy percent (70%) of the total number of Lots projected by Declarant to be developed have been conveyed to Persons other than the Declarant, or January 1, 1997, whichever shall first occur.

(C) Notwithstanding the aforesaid, all members of the Board of Directors shall be elected by Declarant until such time as more than seventy percent (70%) of the total number of lots projected by Declarant to be developed have been conveyed to Persons other than the Declarant, or January 1, 1997, whichever shall first occur. Therefore, the Owners may not elect or remove a member of the Board until either of such events has occurred.

ARTICLE IV

Meetings of Members

Section 1. Place of Meeting. Meetings of the membership shall be held at the principal office or the place of business of the Association or at such other suitable place convenient to the membership as may be designated by the Board of Directors.

Section 2. Annual Meetings. The annual meetings of the Members of the Association shall be held at 7:00 P.M. on the third Wednesday in April of each year commencing April, 1992 (or at such other place and time as the Board shall determine, upon proper notification to the Members). At such meeting there shall be elected, by secret written ballot (or, in the case of only one candidate, by show of hands) of the Members, a Board of Directors in accordance with the requirements of these Bylaws. The Members may also transact such other business of the Association as may properly come before them.

Section 3. Special Meetings. It shall be the duty of the President to call a special meeting of the Members as directed by resolution of the Board of Directors or upon a petition signed by Members representing at least twenty-five (25) Lots. The notice of any special shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time, and place it is to be held, to each Member of record, at his address as it appears on the membership book of the Association, if any, or if no such address appears, at his last known address, at least ten (10) days but no more than sixty (60) days prior to such meeting. Service may also be accomplished by the hand delivery of such notice to the Member at his last known address. Notice by either such method shall be considered as notice served. Attendance by a Member at any meeting of the Members shall be a waiver of notice by him of the time, place and purpose thereof.

Section 5. Quorum The presence, either in person or by proxy, of Members representing at least forty percent (40%) of the total votes entitled to be cast with respect to any question, shall be requisite for, and shall constitute a quorum for, the transaction of business at all meetings of Members. If the number of Members at a meeting drops below the quorum and the question of a lack of a quorum is raised, no business may thereafter be transacted.

Section 6. Adjourned Meetings. If any meeting of Members cannot be organized because a quorum has not attended, the Members who are present, either in person or by proxy, may, except as otherwise provided by law, adjourn the meeting to a time not less than forty-eight (4a) hours from the time the original meeting was called.

Section 7. Voting. At every meeting of the Members, each of the Members shall have the right to cast his vote on each question. The vote of Members representing at least fifty-one percent (51%) majority of the total votes cast, in person or by proxy, provided a quorum exists, shall decide any question brought before such meeting, unless the

question is one upon which, by express provision of statute or of the Charter of Incorporation, or the Declaration, or of these Bylaws, a different vote is required, in which case such express provision shall govern and control. No member shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors, who is shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due the Association.

Section 8. Proxies. Any Member may appoint any other Member or the Declarant or any other person permitted by law or by these Bylaws as his proxy. In no case may any Member (except as otherwise stated herein) cast more than one vote by proxy in addition to his own vote. Any proxy must be in writing and must comply with all requirements imposed by law or by these Bylaws.

Section 9. Ballot in Lieu of Meeting. Whenever the vote of Members at a meeting thereof is required or permitted to take any action in accordance with any statute, the Declaration or these Bylaws, such meeting and vote may be dispensed with if all Members who would have been entitled to vote upon such action receive a written ballot from the Association. The written ballot shall set each proposed action and provide an opportunity to vote for or against each proposed action. Approval shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot. For purposes of this Section 9, a Member shall be deemed to have received a ballot if such ballot, along with all pertinent information concerning the matter which is the subject of the ballot, shall be:

- a) deposited in the U. S. mail, certified, return receipt requested, postage prepaid; and
- b) addressed to the Member(s) at the mailing address of the Lot owned by such Member(s), if occupied as a residence of the Member(s) or, if not so occupied, to the last known mailing address of such Member(s); and
- c) ten (10) days shall have elapsed between the mailing of ballot material and the date set on such ballot as final day for receipt of a ballot by the secretary of corporation.

No additional evidence of receipt by a Member shall be required as a condition to a Member's being deemed to have received a ballot.

Section 10. Conduct of Meetings. All meetings of the Members shall be conducted in accordance with Robert's Rules of Order, as revised, as of the date of any such meeting.

Section 11. Conduct of Meetings The order of business at all regularly scheduled meetings of the Members shall be as follows:

- a) Roll call.
- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minutes of preceding meeting.
- d) Reports of committees, if any.
- e) Unfinished business
- f) New business

ARTICLE V

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be managed and governed by a Board of Directors composed of not less than three (3) nor more than twenty-five (25) members the specific number to be set forth from time to time by these Bylaws, all of whom shall be Owners, except those appointed by the

Declarant in accordance with the Declaration. The number of members of the Board of Directors shall be three (3) until such time as seventy percent (70%) of the total number of lots projected by Declarant to be developed have been conveyed to Persons other than the Declarant, or January 1, 1997 after which time the number of members of the Board shall increase to twenty-five (25).

Section 2. Initial Directors. The initial Directors shall be elected by the Declarant in accordance with Article III, Section 2(c) hereof and need not be Members of the Association. The Directors shall act as such until such time as their successors are duly chosen and qualified.

Section 3. Power and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the Members. The powers and duties of the Board of Directors shall include, but not be limited to, the following:

- a) Care and upkeep of the Common Areas and Feature Areas and any other properties or amenities charged to the care of the Association, including establishing assessment reserves for repairs or replacements.
- b) Establishment and collection of assessments from the Members and for the assessment and/or enforcement of liens therefor in a manner consistent with law and the provisions of these Bylaws and the Declaration.
- c) Designation, hiring and/or dismissal of personnel necessary for the good working order of Cordova Club and to provide services to the Association and its Members in a manner consistent with law and the provisions of these Bylaws and the Declaration.
- d) Promulgation and enforcement of such rules and regulations and such restrictions or requirements as may be deemed proper respecting the use, occupancy and maintenance of Cordova Club, all of which shall be consistent with law and the provisions of these Bylaws and the Declaration.
- e) Election of the Architectural Committee.

Section 4. Nomination. Except when election to the Board of Directors shall be made by the Declarant, nomination of election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors and shall serve until the close of the annual meeting at which the Board of Directors shall be elected. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-members.

Section 5. Election and Term of Office. The term of the Directors elected by the Declarant shall expire when their successors have been elected and are duly qualified. One third (or the next whole number when rounded) of the total number of Directors shall be elected to an initial term of one (1) year, another such third to an initial term of two (2) years and the remaining to an initial term of three (3) years, their succeeding Directors to be elected to terms of one (1) year so that approximately one third of the membership shall be elected each year.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the expiration of a Director's term shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected by the Members at the next annual meeting; provided that, no Director removed by a vote of the membership may be re-appointed to the Board by the remaining members of the Board of Directors.

Section 7. Removal of Directors. At a regular meeting, or special meeting duly called for such purpose, any Director may be removed with or without cause by a vote of the membership, and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed by the Members shall be given an opportunity to be heard at the meeting. The term of any Director who becomes more than sixty (60) days delinquent in payment of any assessments and/or carrying charges due the Association shall be automatically terminated and the remaining Directors shall appoint his successor as provided in Section 6 of this Article.

Section 8. Compensation. No compensation shall be paid to Directors for their services as Directors. Nothing herein contained, however, shall prohibit the Association, in the discretion of the Board of Directors, from reimbursing any Director or Officer for money advanced on behalf of or for the benefit of the Association.

Section 9. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held at such place and time as shall be fixed by the Directors at the meeting at which such Directors were elected, and no notice shall be necessary to the newly elected, Directors in order legally to constitute such meeting, provided a majority of the whole Board of Directors shall be present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors, but at least two (2) such meetings shall be held during each calendar year. Notice of regular meetings of the Board of Directors shall be given to each Director, personally or by mail, telephone or telegraph, at least seven (7) days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the concurrence of 67% of the members of the Board on five (5) days' notice to every other Director, given personally or by mail, telephone or hand delivery, which notice shall state the date, time, place and purpose of the meeting.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board of Directors shall be deemed a waiver of notice by him of the time, place and purpose thereof. If all the Directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 13. Quorum At all meetings of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such meeting, so adjourned and held at a later date, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Action Without Meeting. Any action of the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if all of the members of the Board of Directors shall individually or collectively consent in writing to taking such action without a meeting. Such written consent or consents describing the action taken and signed by each Director shall be filed with the minutes of the proceedings of the Board of Directors. If all Directors consent to taking such action without a meeting, the affirmative vote of the number of Directors that would be necessary to take such action at a meeting is the act of the Board.

Section 15. Fidelity Bonds The Board of Directors shall require that any or all officers and employees of the Association handling or responsible for the Association's funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

Section 16. Conduct of Meetings. The order of business at all regularly scheduled meetings of the Board of Directors shall be as follows:

- a) Roll call.
- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minutes of preceding meeting.
- d) Reports of committees, if any.
- e) Unfinished business.
- f) New business.

ARTICLE VI

Officer,

Section 1. Designation. The officers of the Corporation shall be a President, a Secretary, a Treasurer and any other officers which the Directors may deem necessary for the proper conduct of the business of the Association. The offices of Secretary and President may not be filled by the same person.

Section 2. Election of Officers The officers of the Association shall be elected annually by the Board of Directors at the first meeting of each new Board and shall hold office at the pleasure of the Board of Directors.

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Section 3. Removal of Officers Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed either with or without cause, and his successor ejected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Members and if he is also a member of the Board of Directors, he shall preside at meetings of the Board. He shall have all of the general powers and duties which are usually vested in the office of president of a corporation engaged in lot owner association activities, including, but not limited to, the power to appoint committees from among the membership from time to time as he may, in his discretion, decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice-President. The Vice-President, **if** any, shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice-President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice-President shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors.

Section 6. Secretary. The Secretary shall keep the minutes of all meetings of the Members of the Association, shall have charge of the membership transfer books and of such other books and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of a lot owner's association secretary.

Section 7. Treasurer. The Treasurer shall have responsibility for corporate funds and other financially related association records and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He or she shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

ARTICLE VII

Indemnification

Section 1. Liability and Indemnification of Officers and Directors. The Association (but not its Members) shall indemnify every Officer and Director of the Association against any and all expense, including counsel fee, reasonably incurred by or imposed upon any Officer or Director in connection with any action, suit or other proceeding (including the settlement of any such suit or proceeding if approved by the then Board of Directors of the Association) to which he may be made a party by reason of being or having been an Officer or Director of the Association, whether or not such person is an Officer or Director at the time such expenses are incurred. The Officers and Directors of the Association shall not be liable to the Members for any mistake of judgment, negligence, or otherwise except for their own individual willful misconduct or bad faith. The Officers and Directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such Officers or Directors may also be Owners of Lots within the subdivision), and the Association (but not its Members directly) shall indemnify and forever hold each such Officer or Director free and harmless from any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall be exclusive of any other rights to which any Officer or Director of the Association or former Officer or Director of the Association may be entitled.

Section 2. Common or Interested Directors. The Directors shall exercise their powers and duties in good faith and in accordance with the best interests of the Association. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any corporation, firm or association (including the Declarant) in which one or more of the Directors of this Association are directors or officers or are monetarily or otherwise interested, is either void or voidable simply because of the existence of such common directorate or interest, **if** the following conditions exist:

- a) The fact of the common directorate or interest is disclosed or known to the Board of Directors and is noted in the minutes and the Board. authorizes, approves or ratifies such or transaction in good faith by a vote sufficient for the purpose and
- b) The contract or transaction is commercially reasonable to the Association at the time it is authorized, ratified, approved or executed.

Common or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board of Directors or committee thereof which authorizes, approves or ratifies any such contract or transaction as **if** such person were not a common or interested Director.

ARTICLE VIII

Operation/Expense

Section 1. Management and Common Expenses. The Association, acting by and through its Board of Directors, shall manage and operate the affairs of the Association and, for the benefit of the Lots and the Owners thereof, shall enforce the provisions hereof and of the Declaration and shall pay out of any common expense fund herein and elsewhere provided for, the following:

- a) The cost of such insurance as the Association may effect whether or not the same shall be required; and
- b) The cost of providing such legal and accounting services as may be considered

necessary to the operation of Cordova Club and the Association; and

c) The cost of any and all materials, supplies, labor, services, maintenance, repairs, taxes, assessments or the like, which the Association secures in the discretion of the Board of Directors or by the vote of the Members; and

d) The cost of maintenance or repairs on any Lot in the event such maintenance or repair is reasonably necessary in the discretion of the Board of Directors to protect the Common Area or to preserve the appearance or value of Cordova Club or is otherwise in the interest of the general welfare of all Owners of the Lots; provided, however, that no such maintenance or repair shall be undertaken without a resolution by the Board of Directors and in accordance with the dictates of the Declaration; and

C) All other items which are listed as responsibilities of the Association as found in the Declaration.

Section 2. Duty to Maintain. Except for maintenance requirements herein imposed upon the Association, and in accordance with the Declaration, a Member shall, at his own expense, maintain the interior and exterior of any improvements on his Lot, including all driveways and any and all equipment, and fixtures thereon situated, landscaping, and its other appurtenances, in good order, condition and repair, and in clean and sanitary condition, and shall do all redecorating, painting and the like which may at any time be necessary to maintain the good appearance of his Lot, and improvements thereon.

ARTICLE IX

Books/Records

Section 1. Fiscal Year. The fiscal year of the Association shall begin on the first day of January every year, except for the first fiscal period of the Association, which shall begin at the date of incorporation and continue through December 31 of that year. The commencement day of the fiscal year herein established shall be subject to change by the Board of Directors.

Section 2. Books and Accounts. Books and accounts of the Association shall be kept under the direction of the Treasurer in accordance with good accounting practice. The same shall include books with detailed accounts, in chronological order, of receipts and of the expenditures affecting the Association and its administration and shall specify the maintenance and repair expenses incurred.

Section 3. Reports. The Association shall furnish its Members, and the holders of first mortgages against a Lot or Lots requesting same, within ninety (90) days from the date of close of each fiscal year, with an annual financial statement, including the income and disbursements of the Association.

Section 4. Inspection of Books The books and accounts of the Association, and vouchers accrediting the entries made thereupon, shall be available for examination by the Members and/or their duly authorized agents or attorneys, and to the holder of any first mortgage on any Lot and/or its duly authorized agents or attorneys, during normal business hours and for purposes reasonably related to their interests as Members or mortgagees of Members.

Section 5. Execution of Association Documents With the prior authorization of the Board of Directors, all promissory notes and contracts shall be executed on behalf of the Association by either the President and/or the Treasurer

Section 6. Checks Banking. All funds of the Association shall be deposited in such bank or banks as may be designated from time to time by the Board of Directors. Withdrawals of Association funds from such accounts shall be by check or draft signed by a person or persons, who are authorized by the Board of Directors, from time to time.

Section 7. Employment of Management Company. The Association shall be authorized to employ a management company or manager to aid the Association in carrying out its duties and responsibilities. Prior to passage of control of the Association from the Declarant, no management or service contract shall be entered into unless there is a right of termination, without cause, upon ninety (90) days' written notice.

ARTICLE X

Amendments

Section 1. These Bylaws may be amended by the affirmative vote of Members representing two-thirds or more (unless the Declaration calls for a greater number with respect to a particular clause hereof) of all votes entitled to be cast at any meeting of the Members duly called for such purpose, and only after twenty-one (21) days prior written notice to the institutional holders of all first mortgages on the Lots in Cordova Club. No change in these Bylaw. shall, however, by such change cause an event of default under an institutional first mortgage. Amendments may be proposed by the Board of Directors or by petition signed by Members representing at least thirty percent (30%) of the total number of votes entitled to be cast. A description of any proposed amendment shall accompany the notice of any regular or special meeting at which such proposed amendment is to be voted upon.

ARTICLE XI

Mortgages

Section 1. Notice to Board of Directors. Any Owner of any Lot who mortgages such Lot shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested to do so, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

Section 2. Definition. As used in this Article, the term "mortgagee" or "mortgage" shall mean any mortgagee or mortgage and shall not be limited to institutional mortgagee. or mortgages and the term "mortgage- shall include a deed of trust. As used generally in these Bylaws, the term "institutional holder" or "institutional mortgagee - shall include banks, trust companies, insurance companies, savings and loan associations, pension funds and any corporation, including a corporation of, or affiliated with, the United States government, or any agency thereof, which, at the time such mortgage is made, made mortgage loans in its usual course of business.

ARTICLE XII

Miscellaneous

Section 1. Notices. Unless another type of notice is herein or elsewhere specifically provided for, any and all notices called for in the Declaration or these Bylaws shall be given in writing.

Section 2. Severability. In the event any provision or provisions of these Bylaws shall be determined to be invalid, void or unenforceable, such determination shall not render invalid, void or unenforceable any other provision hereof which can be given effect.

Section 3. Waiver. No restriction, condition, obligation or provision of these Bylaws shall be deemed to have been abrogated or waived as to that or any future violation by reason of any failure or failures to enforce the same or to enforce the same in a timely manner.

Section 4. Captions. The captions contained in these Bylaws are for convenience only and are not a part of the Bylaws and are not intended in any way to limit or enlarge the terms and provisions of these Bylaws.

Section 5. Gender. Etc. Whenever in these Bylaws the context so requires, the singular number shall include the plural and the converse and the use of any gender shall be deemed to include all genders.

ARTICLE XIII

Conflict

THESE BYLAWS ARE SUBORDINATE TO ALL PROVISIONS OF THE DECLARATION. IN THE EVENT OF ANY CONFLICT BETWEEN THESE BYLAWS AND THE DECLARATION, THE PROVISIONS OF THE DECLARATION SHALL CONTROL, AND IN THE EVENT OF ANY CONFLICT BETWEEN THE AFORESAID DECLARATION AND ANY OF THE LAWS OF THE STATE OF TENNESSEE, SUCH LAW OR LAWS SHALL CONTROL.

The undersigned certifies that these Bylaws were duly adopted on _____, 1991 at the meeting of the Board of Directors of the corporation and were approved by the Members on that date.