

EXHIBIT A
LEGAL DESCRIPTION
FOR
RANSOM PLACE
PHASE ONE
RESIDENTIAL

Land in the Twenty-eighth Councilmanic District of Davidson County, Tennessee and being described according to a survey by J. Bruce Rainey, Surveyor, #823 dated January 25, 1989 and known as Job No: 880081 more particularly described as follows:

Beginning at an iron pin, said point of being the Southeast corner of the herein described tract and also being in the westerly Right-Of-Way of Ransom Court; thence leaving Ransom Court S70°18'03"W 10.50' to an existing iron pin in the line of Pinnacle Point Subdivision, Phase 3 of record in Book 6900, page 393, R.O.D.C., Tn.; thence with said Pinnacle Point Subdivision S70°17'11"W 333.20' to an existing iron pin in concrete; thence continuing with said subdivision S70°20'11"W 424.48' to an existing iron pin; thence continuing with said Pinnacle Point Subdivision S81°54'00"W 215.83' to an iron pin; thence leaving Pinnacle Point Subdivision and with the westerly lines of Ransom Place, Phase One as follows: N08°06'00"W 82.33' to an iron pin; thence N19°20'26"E 266.41' to an iron pin; thence N17°20'02"W 75.00' to an iron pin; thence with the southerly line of Ransom Place Road and with a curve to the right having a radius of 717.61' and a long chord of 4.54', said chord having a bearing of S72°50'50"W a distance along the curve of 4.54' to an iron pin; thence crossing Ransom Place Road N16°58'17"W 146.56' to an iron pin in the southerly line of the J.W. Ransom property of record in Book 4073, page 688, R.O.D.C., Tn.; thence with Ransom's line N66°44'19"E 972.56' to an iron pin; thence N58°33'41"E 261.42' to a point on the northerly margin of Ransom Place Road; thence with the northerly margin of said Ransom Place Road and with a curve having a radius of 6,488.45' and a long chord of 200.90', said chord having a bearing of S57°40'27"W a distance along the curve of 200.91' to a point; thence S56°47'14"W 306.50' to a point; thence crossing said Ransom Place Road S33°12'46"E 310.23' to a point on the westerly margin of Ransom Court; thence with the westerly margin of Ransom Court and a curve to the right having a radius of 422.39' and a long chord of 227.89', said chord having a bearing of S17°33'45"E a distance along the curve of 230.75' to a point; thence S01°54'43"E 22.45' to the point of beginning, containing 11.39 acres more or less.

EXHIBIT A

EXHIBIT B

BY-LAWS
OF
RANSOM PLACE HOMEOWNERS' ASSOCIATION

ARTICLE I
DEFINITIONS

The following words, when used herein, shall have the following meanings:

Section 1. "Act" shall mean the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated Sections 48-51-101 through 48-68-105.

Section 2. "Association" shall mean Ransom Place Homeowners' Association, a Tennessee not-for-profit corporation, its successors and assigns, which has as its members all owners of Lots in the Property.

Section 3. "Board of Directors" or "Board" shall mean the board of directors of the Association.

Section 4. "By-Laws" shall mean these by-laws.

Section 5. "Charter" shall mean the charter of the Association.

Section 6. "Open Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use of the Lot Owners.

Section 7. "Declaration" shall mean the Declaration of Covenants, Conditions and Restrictions for the Residential Portion of Ransom Place Phase One recorded in the Register's Office for Davidson County, Tennessee.

Section 8. "Developer" shall mean Metropolitan Airport Center Limited Partnership, a Tennessee limited partnership, its successors and assigns.

Section 9. "Lot" shall mean any numbered lot shown on the Plat.

Section 10. "Lot Owner" shall mean the record owner, whether one or more persons or entities, of fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 11. "Member" shall mean and refer to those persons entitled to membership in the Association as provided in the Declaration.

Section 12. "Plat" shall have the meaning given it in the Declaration.

Section 13. "Property" shall have the meaning given it in the Declaration.

ARTICLE II

NAME AND LOCATION

The name of the Association is Ransom Place Homeowners' Association. The principal office of the Association shall be located at 4400 Harding Road, Suite 701, Nashville, Tennessee 37205, but meetings of Members and directors may be held at such places within the State of Tennessee as may be designated by the Board of Directors.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held on the same day of the same month of each year thereafter, at the hour of 7.00 o'clock p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members who are entitled to vote one-fourth (1/4) of all of the votes of the Class A membership; provided that as long as the Developer is entitled to Class B votes, the number of Class A Members requesting the special meeting must be entitled to vote at least one-tenth (1/10) of all the votes entitled to be cast at the proposed special meeting.

Section 3. Notice of Meetings. Except as otherwise provided in the Charter, Declaration, or these Bylaws, written notice of each meeting of the Members shall be given by, or at the direction of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 15 days before the meeting date, but no earlier than two (2) months before the meeting date, to each Member entitled to vote at the meeting, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting. If the Members shall be called upon at an annual meeting to approve or disapprove:

- (a) director and/or officer conflicts of interest;
- (b) indemnification of directors, officers, employees, and agents of the Association;
- (c) amendments to the Charter and/or By-Laws;
- (d) a plan of merger with (an) other nonprofit corporation(s);
- (e) a sale of the Association's assets; or
- (f) dissolution of the Association,

then notice of that annual meeting shall include a description of those matters.

Section 4. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, one-tenth (1/10) of the votes of each class of membership shall constitute a quorum

for any action except as otherwise provided in the Act, Charter, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote at the meeting shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Number. The affairs of the Association shall be managed by a Board of three (3) directors, who need not be Members of the Association; provided, however, the Board may by majority vote increase the number of directors.

Section 2. Term of Office. At the first annual meeting, the Members shall elect one director for a term of three years, one director for a term of two years and one director for a term of one year; and at each annual meeting thereafter the Members shall elect as many directors for a term of three years as are required to fill the Board for the ensuing year.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation from any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for 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 prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. 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 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice, at such place and hour as may be fixed from time to time by resolution of the Board. Should said meeting fall upon a legal holiday, then that

meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Open Area and facilities, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use of the recreational facilities of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Charter or the Declaration;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors; and

(e) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period; and

(2) send written notice of each assessment to every Lot Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any property, for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the Lot Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether any assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability, hazard, and other insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded, as required by the Declaration;

(g) cause the Open Area to be maintained.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office with or without cause by the Board. Any officer may resign at any time by giving written notice to the Board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices

except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

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 checks and promissory notes.

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, and shall exercise and discharge such other duties as may be required of him by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep and authenticate appropriate current records showing the Members of the Association together with their addresses, and shall perform such other duties as required by the Board.

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 audit of the Association's books to be made by a public accountant 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.

ARTICLE IX

COMMITTEES

The Board may appoint an architectural control committee, as provided in the Declaration, and shall appoint a nominating committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records, papers of the Association and the Declaration, Charter and By-Laws shall be available for inspection by any Member or to the holder, guarantor or insurer of any first mortgage at the principal office of the Association, during normal business hours where copies may be purchased at reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to 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 shall be subject to a late charge in an amount established by the Board of Directors and shall bear interest from the date of delinquency at the highest contract rate allowed by law from time to time. The Association may bring an action at law against the Lot Owner personally obligated to pay the same or foreclose the lien against the Lot, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Lot Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Open Area or abandonment of his Lot.

ARTICLE XII

AMENDMENTS

Section 1. So long as they are consistent with the Declaration and the Charter, these By-Laws may be amended, at a regular or special meeting of the Members, by a vote of a majority of a quorum of Members present in person or by proxy.

Section 2. In the case of any conflict between the Charter and these By-Laws, the Charter shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year except that the first fiscal year shall begin on the date of incorporation.

EXHIBIT C

LEGAL DESCRIPTION
FOR
RANSOM PLACE
PHASE 2 AND 3

Land in the Twenty-eighth Councilmanic District of Davidson County, Tennessee and being described according to a survey by J. Bruce Rainey, Surveyor, #823 dated January 25, 1989 and known as Job No. 880081 more particularly described as follows:

Beginning at an iron pin, said point of beginning being the Southeast corner of the herein described tract and also being the Southwest corner of Ransom Place, Phase One and being in the northerly line of Pinnacle Point Subdivision, Phase 3 of record in Book 6900, page 391, R.O.D.C., Tn.; thence with the northerly line of said Pinnacle Point Subdivision S81°54'00"W 1073.58' to an iron pin; thence leaving Pinnacle Point Subdivision N05°50'06"W 728.24' to an iron pin in the southerly line of the J.W. Ransom property of record in Book 4073, page 688, R.O.D.C., Tn.; thence with Ransom's southerly line the following calls: S87°45'12"E 230.09' to a point; thence S88°13'35"E 649.61' to a point; thence S85°02'37"E 222.71' to a point; thence N66°44'20"E 46.80' to a point; thence leaving Ransom's line and with the westerly line of said Ransom Place, Phase One, S16°58'17"E 146.56' to a point; thence with a curve having a radius of 717.61' and a long chord of 4.54', said chord having a bearing of N72°50'50"E a distance along the curve of 4.54' to a point; thence S17°20'02"E 75.00' to a point; thence S19°20'26"W 266.41' to a point; thence S08°06'00"E 82.33' to the point of beginning, containing 16.28 acres more or less.

EXHIBIT C

BOOK 10421 PG 358

PREPARED BY:
The ELECTED BOARD OF DIRECTORS
RANSOM PLACE HOMEOWNERS ASSOCIATION

APR 18 AM 9:56

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

VOTED BY MAJORITY VOTE OF HOMEOWNERS MAY 1, 1996

PICK-UP

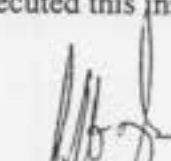
**AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR THE RESIDENTIAL
PORTION OF RANSOM PLACE PHASE I**

The Declaration of Covenants, Conditions and Restrictions for the residential portion of Ransom Place Phase I of records in Book 7867, page 81, Register's Office for Davidson County, Tennessee, as amended by instruments of record in Book 7885, page 868, Book 7947, page 436, and Book 8070, page 555 (the "Declaration"), is further amended as follows:

ARTICLE VIII

Add Section 13 to read: No residential dwelling will have a front window air-conditioner.

IN WITNESS WHERE OF, the undersigned has executed this instrument this 17 day of April, 1997



Scott Pergande
President

STATE OF TENNESSEE

COUNTY OF Davidson

Personally appeared before me, the undersigned, a Notary Public, Gary L. Hudson with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of the Ransom Place HomeOwners Association, and is authorized by the Association to execute this instrument in behalf of the Association.

WITNESS MY HAND, this 17th day of April, 1997.



My commission expires 1/27/2001

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8-00