

B Y L A W S

OF

ASCOT VILLAS CONDOMINIUM ASSOCIATION, INC.
(A Florida Corporation Not For Profit)

SECTION 1. IDENTIFICATION OF ASSOCIATION

These are the Bylaws of ASCOT VILLAS CONDOMINIUM ASSOCIATION, INC. ("Association"), as duly adopted by its Board of Directors. The Association is a corporation not for profit, organized pursuant to and under Chapter 617 of the Florida Statutes for the purpose of managing, operating and administering Ascot Villas at Eagle Trace, A Condominium ("Condominium"), located on the real property located in Broward County ("County"), Florida, which is more particularly described in the Declaration of Condominium of Ascot Villas at Eagle Trace, A Condominium ("Declaration").

1.1. The offices of the Association shall be for the present at Suite 38, 11471 W. Sample Road, Coral Springs, Florida 33065, and thereafter may be located at any place in the County designated by the Board of Directors of the Association.

1.2. The fiscal year of the Association shall be the calendar year.

1.3. The seal of the Association shall bear the name of the Association, the word "Florida," and the words "Corporation Not For Profit."

SECTION 2. EXPLANATION OF TERMINOLOGY

All terms shall have the meaning set forth in the Condominium Act, Chapter 718, Florida Statutes, as amended through the 1984 Session of the Florida Legislature ("Act"), and for clarification the terms defined in the Articles of Incorporation of the Association ("Articles") shall have the meanings given to them therein.

SECTION 3. MEMBERSHIP IN THE ASSOCIATION; MEMBERS MEETINGS; VOTING AND PROXIES

3.1. The qualifications of Members of the Association, admission to membership, and the termination of such membership shall be as set forth in Article V of the Articles.

3.2. The Members shall meet annually at the office of the Association or such other place in the County, as may be designated by the Board, on the second Monday in the month of November commencing with the year following the year in which the Articles are filed with the Secretary of State; provided, however, that if that day is a legal holiday, then the meeting shall be held on the next succeeding Monday which is not a legal holiday, or as the Board may determine and designate in the notice of such meeting ("Annual Members Meeting"). The purpose of the Annual Members Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article X of the Articles) and to transact any other business authorized to be transacted by the Members.

3.3. Special meetings of the Members shall be held at any place within the County, whenever called by the President, Vice-President or a majority of the Board. Except as provided elsewhere herein, a special meeting must be called by the President or Vice-President upon receipt of a written request from at least one-third (1/3) of the Members.

3.4. Except as otherwise provided herein, written notice of a meeting (whether the Annual Members Meeting or a special meeting of the Members) shall be mailed to each Member at his last known address as it appears on the books of the Association. Proof of such mailing shall be given by affidavit of the person who mailed such notice and also by such other method as may be required by the Act as amended from time to time. The notice shall state the time and place of such meeting and the purposes for which the meeting is called. If a meeting of the Members, either a special meeting or an Annual Members Meeting, is one which, by express provision of the Act or Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act) there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provisions of this Paragraph 3.4, then such express provision shall govern. Unless a Member waives in writing the right to receive notice of the Annual Members Meeting, written notice shall be mailed to each Member (in the manner required by the Act and any amendments thereto in effect at the time of mailing) not less than fourteen (14) days nor more than forty (40) days prior to the date of the Annual Members Meeting. Notice of the Annual Members Meeting shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to the meeting. Written notice of a special meeting of the Members shall be mailed not less than ten (10) days nor more than forty (40) days prior to the date of a special meeting.

3.5. The Members may waive notice of specific meetings; and, at the discretion of the Board, act by written agreement in lieu of a meeting. Written notice of the matter or matters to be agreed upon by written agreement in lieu of a meeting shall be given to the Members at the addresses and within the time periods set forth in Paragraph 3.4 herein or duly waived in accordance with such Paragraph. The decision of a majority of the Members on any matter considered (as evidenced by written response to be solicited in the notice) shall be binding on all Members as to that matter, provided a quorum of the Members submits a response. However, if the question is one upon which, by express provisions of the Act or the Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act), requires a vote of other than a majority vote of a quorum, then the such express provision shall govern and control the required vote on the decision of such question. The notice shall set forth a time period during which time a response must be made by a Member.

3.6. A quorum at a Members meeting shall consist of persons entitled to cast votes on behalf of forty percent (40%) of the Units. A Member may join in the action of a meeting by signing and concurring in the minutes thereof, and such a signing shall constitute the presence of such parties for the purpose of determining a quorum. When a quorum is present at any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the voting rights present in person or represented by written "Proxy" (as hereinafter defined) shall be required to decide the question. However, if the question is one upon which, by express provisions of the Act or the Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act), requires a vote of other than a majority vote of a quorum, then such express provision shall govern and control the required vote on such question.

3.7. If any meeting of the Members cannot be properly held because a quorum is not in attendance, the Members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present. In the case of a meeting's being adjourned, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

3.8. Minutes of all meetings shall be kept in a businesslike manner and be available for inspection by the Members and Directors at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes report.

3.9. Voting rights of Members shall be as stated in the Declaration and Articles. Such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument in writing, signed by a Member, appointing a person to whom the Member delegates the Member's right to cast a vote or votes in the Member's place and stead. A Proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective; and the Proxy may be revoked prior to the time a vote is cast by virtue of such Proxy.

3.10. At any time prior to a vote on any matter at a meeting of the Members, upon demand of any Member, voting on such matter shall be by secret written ballot. The chairman of the meeting shall call for nominations for inspectors of election to collect and tally written ballots upon the completion of balloting on the subject matter.

SECTION 4. BOARD OF DIRECTORS; DIRECTORS' MEETINGS

4.1. The form of administration of the Association shall be by a Board of no fewer than three (3) Directors.

4.2. The provisions of the Articles setting forth the selection, election, designation and removal of Directors are hereby incorporated herein by reference. Directors elected by the Members in accordance with Article X of the Articles shall be elected by a plurality of votes cast by the Members present in person or by Proxy and entitled to vote at a properly held Annual Members Meeting or special meeting of the Members. Voting for Directors shall be noncumulative (there shall be appurtenant to each Unit one (1) vote for each Director to be elected; and no Member may cast more than one (1) vote for each Unit owned by him for any one (1) person nominated as a Director).

4.3. Subject to Paragraphs 4.5.1 and 4.5.2 below and to Developer's rights as set forth in the Articles and as set forth in Paragraph 4.5.3 below, vacancies on the Board shall be filled by persons elected by the affirmative vote of a majority of the remaining Directors. Any such person shall be a Director and have the same rights, privileges, duties and obligations as a Director elected at an Annual Members Meeting. A Director elected by the Board to fill a vacancy shall hold office only until the next election of Directors by the Members.

4.4. The term of each Director's service (except for those Directors elected by the Board as provided in Paragraph 4.3 hereof) shall extend until the next Annual Members Meeting and until his successor is duly elected and qualified, or until he is removed in the manner elsewhere provided herein.

4.5.1. A Director elected by the Purchaser Members as provided in the Articles may be removed from office for any reason upon the affirmative vote or the agreement in writing of Purchaser Members (acting on behalf of a majority of Units owned by Purchaser Members) at a special meeting of the Purchaser Members. A meeting of Purchaser Members to so remove a Director elected by them shall be held, subject to the notice provisions of Paragraph 3.4 hereof, upon the written request of Purchaser Members holding the right to vote ten percent (10%) of the votes appurtenant to Units owned by Purchaser Members, provided the notice of such meeting is accompanied by a statement that the meeting was requested for the purpose of removal of such Director, and a dated list of the names of the Purchaser Members who signed the request

for the meeting, with a statement on the list that the signatures are for purposes of recall. However, before any Director is removed from office, he shall be notified in writing prior to the meeting at which said motion is to be made that a motion to remove him will be made; and such Director shall be given an opportunity to be heard at such meeting should he be present prior to the vote on his removal.

4.5.2. Purchaser Members shall elect, at a special meeting or at the Annual Members Meeting, persons to fill vacancies on the Board among Directors elected by Purchaser Members.

4.5.3. A Director designated by Developer, as provided in the Articles, may be removed only by Developer in its sole and absolute discretion and without any need for a meeting or vote. Developer shall have the unqualified right to name successors to fill any vacancies occurring on the Board for any reason among Directors designated by it. Developer shall notify the Board of the name of the respective successor Director and the commencement date for the term of such successor Director.

A 4.6. The organizational meeting of a newly elected Board shall be held within ten (10) days of its election at such place and time as shall be fixed at the meeting at which they were elected. No further notice of the organizational meeting shall be necessary.

4.7. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. Special meetings of the Board may be called at the discretion of the President or the Vice-President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8. Notice of the time and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day named for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property at least forty-eight (48) hours in advance, for the attention of Members. Notice of any meeting where assessments against Members are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of any proposed assessments. Any Director may waive notice of a meeting in writing before, during, or after such meeting, and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9. A quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board, except as specifically otherwise provided in the Declaration, Articles or elsewhere herein. If at any meeting of the Board there shall 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 any such properly held adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, notice to the Directors of such adjournment shall, subject to the Act, be as determined by the Board.

4.10. The presiding officer at Board meetings shall be the President.

4.11. Directors' fees, if any, shall be determined by a majority of the votes cast at a properly held meeting of the Members.

4.12. Minutes of all meetings of the Board shall be kept in a businesslike manner and be available for inspection by Members and Directors at all reasonable times. The minutes shall be retained by the Association for at least seven (7) years subsequent to the date of the meeting the minutes record.

4.13. Meetings of the Board shall be open to all Members. Unless a Member serves as a Director or unless he has been specifically invited by the Directors to participate in a meeting, the Member shall not be entitled to participate in any meeting of the Board, but shall be entitled only to act as an observer. In the event that a Member not serving as a Director or not otherwise invited by the Directors to participate in a meeting attempts to become more than a mere observer at such meeting or conducts himself in a manner detrimental to the carrying on of such meeting, then any Director may expel said Member from the meeting by any reasonable means which may be necessary to accomplish such expulsion. Also, any Director shall have the right to exclude from any meeting of the Board any person who is not able to provide sufficient proof that he is a Member or a lessee of a Member, unless said person was specifically invited by the Directors to participate in or to observe such meeting.

SECTION 5. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All powers and duties of the Association, including those existing under the Act and the Condominium Documents, shall be exercised by the Board, unless specifically delegated to the Members. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Act and the Condominium Documents and shall include, but not be limited to, the following:

5.1. Making and collecting Special Assessments, Annual Assessments and installments of Annual Assessments against Members (collectively "Assessments") in accordance with the Declaration.

5.2. Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.

5.3. Maintaining and repairing the Common Elements and certain parts of the Units as more particularly set forth in the Declaration and operating the Condominium Property.

5.4. Reconstructing improvements after casualties and losses and making further authorized improvements to the Condominium Property.

5.5. Making and amending Rules and Regulations with respect to the use of the Condominium Property and improvements erected by an Owner upon his Unit.

5.6. Approving or disapproving proposed purchasers, lessees or mortgagees of Units and those acquiring Units by gift, devise or inheritance and other transferees in accordance with the provisions set forth in the Declaration.

5.7. Enforcing the provisions of the Condominium Documents and the applicable provisions of the Act.

5.8. Contracting for the management and maintenance of the Condominium Property and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as: the submission of proposals to the Board; collection of assessments; preparation of records; enforcement of rules; maintenance, repair and replacement of the

Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring such seal when duly authorized and directed by the Board to do so. He shall keep, or have kept, the records of the Association, except those for which the Treasurer is responsible, and shall perform all the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall assist the Secretary and shall perform the duties of the Secretary when the Secretary is absent.

6.5. The Treasurer shall have custody of all the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the assessment rolls and accounts of the Members, keep the books of the Association in accordance with good accounting practices and shall perform all the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer and shall perform the duties of the Treasurer whenever the Treasurer is absent.

6.6. The compensation, if any, of all officers and other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director as an employee of the Association nor preclude contracting with a Director for the management of the Condominium.

SECTION 7. ACCOUNTING RECORDS; FISCAL MANAGEMENT

7.1. The Association shall maintain, in accordance with good accounting practices, accounting records which shall be open to inspection by Members or by their authorized representatives at reasonable times. Such authorization as a representative of a Member must be in writing, signed by the Member giving such authorization, and dated within sixty (60) days before the date of any such inspection. Written summaries of the accounting records shall be supplied at least annually to the Members or their authorized representatives. The accounting records shall include but not be limited to: (i) a record of all receipts and expenditures; (ii) an account for each Unit which shall designate the name and address of the Owner, the amount of each installment of Assessments and "Unit Charges" (as such term is defined in the Declaration) charged to the Unit, the amounts and due dates for each of the Assessments and Unit Charges, the amounts paid upon such accounts and the balance due; (iii) an account indicating the Common Expenses allocated under the "Common Expense Budget" (as defined in the Declaration) and the Common Expenses actually incurred during the course of the fiscal year; and (iv) an account indicating the "Unit Expenses" allocated under the "Unit Expense Budget" (as such terms are defined in the Declaration) and the Unit Expenses actually incurred during the course of the fiscal year.

7.2.1. The Board shall adopt a Common Expense Budget and Unit Expense Budget ("Budgets") for each forthcoming fiscal year at a special meeting of the Board ("Budget Meeting") called for that purpose during the first two (2) weeks of November each year. Prior to the Budget Meeting, proposed Budgets shall have been prepared by or on behalf of the Board. The Common Expense Budget shall include but not be limited to the following items of expense:

- (i) Administration of the Association;
- (ii) Utilities;
- (iii) Taxes upon leased areas;
- (iv) Management fees;
- (v) Maintenance of Common Elements;
- (vi) Insurance;
- (vii) Security provisions;

- (viii) Other expenses;
- (ix) Operating capital;
- (x) Reserves for Common Elements;
- (xi) Fees payable to the Division of Florida Land Sales and Condominiums;
- (xii) Rent for recreational and other commonly used facilities; and
- (xiii) Taxes upon Association Property.

The Unit Expense Budget shall include, but not be limited to, the following items of expense:

(a) Maintenance within Units to be performed by the Association as set forth in the Declaration.

(b) Reserves for maintenance within Units to be performed by the Association as set forth in the Declaration.

Copies of the proposed Budgets and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address, as reflected on the books and records of the Association, not less than fourteen (14) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members.

7.2.2. The Board may also include in the proposed Common Expense Budget a sum of money for the making of betterments to the Condominium Property and for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. This sum of money so fixed may then be levied upon the Members by the Board as a Special Assessment and shall be considered an "Excluded Expense" under Paragraph 7.3.1 hereof. In addition, the Association shall also include in such Common Expense Budget each fiscal year an amount for reserves sufficient to establish an adequate reserve fund for the periodic maintenance, repair and replacement of the Common Elements, which reserve fund shall be funded out of the regular installments of the Annual Assessments rather than by means of Special Assessments. The reserve fund shall include pavement resurfacing and repainting of walls within the Common Elements. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of the reserve item. This sum of money shall also be considered an Excluded Expense under Paragraph 7.3.1 hereof. The Association shall also include in the Unit Expense Budget each fiscal year an amount of reserves sufficient to establish an adequate reserve fund for the periodic maintenance and repair within the Unit to be performed by the Association, which reserve fund shall be funded out of regular installments of the Unit Charge rather than by means of special Unit Charges. The reserve fund shall include a reserve for repainting of the exterior of the residence and the privacy walls within the Unit. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement costs of the reserve item. Notwithstanding any provisions to the contrary contained herein, in the event a majority of the Members present (either in person or by proxy), at a properly held meeting of the Members vote to have no reserve or less than a full reserve for deferred maintenance and replacement, then the Common Expense Budget and Unit Expense Budget shall be based on no reserves or such lesser reserves, as the case may be.

7.2.3. In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the

same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one calendar year which cover more than such calendar year; (iv) Assessments and Unit Charges shall be made not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all the anticipated current Common Expenses and Unit Expenses, respectively, and for all unpaid Common Expenses and Unit Expenses, respectively, previously incurred; and (v) Common Expenses and Unit Expenses incurred in a calendar year shall be charged against income from Assessments and Unit Charges, respectively, for the same calendar year regardless of when the bill for such Common Expenses or Unit Expenses is received. Notwithstanding the foregoing, Assessments and Unit Charges shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted Common Expenses and Unit Expenses, respectively, and anticipated cash needs in any calendar year. The Association shall maintain accounting records according to good accounting practices.

7.2.4. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board.

7.2.5. A complete financial report of the accounts of the Association shall be made annually by an auditor, accountant or Certified Public Accountant designated by the Board, and a copy of such report shall be furnished to each Member no later than the first day of April of the year following the year for which the report is made. The report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at his last known address as shown on the books and records of the Association.

7.3. Until the provisions of Section 718.112(2)(f) of the Act relative to the Members' approval of a Common Expense Budget requiring Annual Assessments against the Members in excess of 115% of such Annual Assessments for the Members in the preceding year are declared invalid by the Courts, or until amended by the Legislature (however, if such amendment merely substitutes another amount for 115%, then such new amount shall be substituted for 115% each time it is used in this Paragraph 7.3), the following shall be applicable:

7.3.1. Should a Common Expense Budget adopted by the Board at the Budget Meeting require Annual Assessments against the Members of an amount not greater than 115% of such Annual Assessments for the prior year, the Common Expense Budget shall be deemed approved. If, however, the Assessments required to meet a Common Expense Budget exceed 115% of such Annual Assessments against the Members for the preceding year ("Excess Assessment"), then the provisions of Paragraphs 7.3.2 and 7.3.3 hereof shall be applicable; provided that in computing whether an Annual Assessment constitutes an Excess Assessment, there shall be excluded from such computation certain expenses ("Excluded Expenses"), including the following:

- (i) Reserves for repair or replacement of the Condominium Property;
- (ii) Anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and
- (iii) Assessments for betterments to the Condominium Property.

7.3.2. While the Board is "controlled by Developer": Should an Excess Assessment be adopted by the Board while Developer is in control of the Board, then a special meeting of the Members shall be called by the Board which shall be held not less than ten (10) days subsequent to the sending of written notice to each Member, but within thirty (30) days after the Budget Meeting. At said special meeting, the Excess Assessment shall be presented to the Members. If a majority of the votes appurtenant to all Units shall approve the Excess Assessment at said special meeting, then the Common Expense Budget adopted by the Board shall be the final Common Expense Budget. If a majority of the votes appurtenant to all Units shall not approve the Excess Assessment at said special meeting, then the Board shall reconvene at a special meeting to reduce the items of anticipated expense in the Common Expense Budget, other than the Excluded Expenses, in an amount necessary so that the Common Expense Budget adopted by the Board will not result in an Excess Assessment.

7.3.3. After the Board is not "controlled by Developer": Should the Excess Assessment be adopted by the Board after the Board is not controlled by Developer, then upon written application requesting a special meeting of the Members signed by Members having the right to vote on behalf of ten percent (10%) or more of the Units and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting of the Members to consider and enact a Common Expense Budget, such meeting to be held not less than ten (10) days subsequent to the sending of written notice to each Member, but within thirty (30) days of the delivery of such application. The enactment of a Common Expense Budget shall require approval of not less than a majority of the votes appurtenant to all Units. The Board may propose a Common Expense Budget to Members at a meeting of Members or in writing, and if the Common Expense Budget or proposed Common Expense Budget is approved by the Members at the meeting or by a majority of all Members in writing, the Common Expense Budget shall be adopted. If no written application requesting a special meeting of Members is delivered, as provided herein, then the Common Expense Budget originally adopted by the Board shall be the final Common Expense Budget.

7.3.4. Should a Unit Expense Budget adopted by the Board at the Budget Meeting require Unit Charges against the Members of an amount not greater than 115% of such Unit Charges for the prior year, the Unit Expense Budget shall be deemed approved. If, however, the Unit Charges required to meet a Unit Expense Budget exceed 115% of such Unit Charges against the Members for the preceding year ("Excess Unit Charge"), then the provisions of Paragraphs 7.3.5 and 7.3.6 hereof shall be applicable; provided that in computing whether a Unit Charge constitutes an Excess Unit Charge, there shall be excluded from such computation certain expenses ("Excluded Unit Expenses"), including the following:

- (i) Reserves for repair or replacement of the Condominium Property;
- (ii) Anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis; and
- (iii) Unit Charges for betterments to the Condominium Property.

7.3.5. While the Board is "controlled by Developer": Should an Excess Unit Charge be adopted by the Board while Developer is in control of the Board, then a special meeting of the Members shall be called by the Board which shall be held not less than ten (10) days subsequent to the sending of

written notice to each Member, but within thirty (30) days after the Budget Meeting. At said special meeting, the Excess Unit Charge shall be presented to the Members. If a majority of the votes appurtenant to all Units shall approve the Excess Unit Charge at said special meeting, then the Unit Expense Budget adopted by the Board shall be the final Unit Expense Budget. If a majority of the votes appurtenant to all Units shall not approve the Excess Unit Charge at said special meeting, then the Board shall reconvene at a special meeting to reduce the items of anticipated expense in the Unit Expense Budget, other than the Excluded Unit Expenses, in an amount necessary so that the Unit Expense Budget adopted by the Board will not result in an Excess Unit Charge.

7.3.6. After the Board is not "controlled by Developer": Should the Excess Unit Charge be adopted by the Board after the Board is not controlled by Developer, then upon written application requesting a special meeting of the Members signed by Members having the right to vote on behalf of ten percent (10%) or more of the Units and delivered to the Board within twenty (20) days after the Budget Meeting, the Board shall call a special meeting of the Members to consider and enact a Unit Expense Budget, such meeting to be held not less than ten (10) days subsequent to the sending of written notice to each Member, but within thirty (30) days of the delivery of such application. The enactment of a Unit Expense Budget shall require approval of not less than a majority of the votes appurtenant to all Units. The Board may propose a Unit Expense Budget to Members at a meeting of Members or in writing, and if the Unit Expense Budget or proposed Unit Expense Budget is approved by the Members at the meeting or by a majority of all Members in writing, the Unit Expense Budget shall be adopted. If no written application requesting a special meeting of Members is delivered, as provided herein, then the Unit Expense Budget originally adopted by the Board shall be the final Unit Expense Budget.

7.3.7. The term "controlled by Developer" means the period of time when a majority of the Board is designated by Developer.

7.4. No Board shall be required to anticipate revenue from Assessments or Unit Charges or expend funds to pay for Common Expenses or Unit Expenses not included in the Common Expense Budget or Unit Expense Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from there being greater Common Expenses than income from Assessments or greater Unit Expenses than income from Unit Charges, then such deficits shall be carried into the next succeeding year's Common Expense Budget or Unit Expense Budget as a deficiency or shall be the subject of a Special Assessment or adjusted Unit Charge to be levied by the Board as otherwise provided in the Declaration.

7.5. The Common Expense Budget constitutes an estimate of the Common Expenses of the Association. Subsequent to the "Interim Assessment Period," if any (as described in the Declaration), this estimate of the Common Expenses of the Association shall be multiplied by the fractional share of Common Expenses assigned to each Unit and the resultant product shall constitute the "Annual Assessment" for such Unit. In addition to the allocation to each Unit of its Annual Assessment, a Unit Owner shall be liable also for any Special Assessments levied by the Board against his Unit as provided in the Declaration. The Unit Expense Budget constitutes an estimate of the Unit Expenses of the Association. Subsequent to the Interim Assessment Period, this estimate of Unit Expenses of the Association shall be divided by the number of Completed Units and the result shall constitute the Unit Charge for each Completed Unit.

7.6. The Association shall collect Annual Assessments, Special Assessments and Unit Charges from the Owner in the manner set forth in the Declaration and the other Condominium Documents.

SECTION 8. RULES AND REGULATIONS

The Board may adopt Rules and Regulations or amend or repeal existing Rules and Regulations for the operation and the use of the Condominium Property at any meeting of the Board; provided, however, that such Rules and Regulations shall not be inconsistent with the Condominium Documents. Copies of any Rules and Regulations promulgated, amended or rescinded shall be mailed to all Unit Owners at their last known address as shown on the books and records of the Association and such action shall not take effect until forty-eight (48) hours after such mailing.

SECTION 9. PARLIAMENTARY RULES

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association; provided, however, if such rules of order are in conflict with the Condominium Documents or the Act, then the Condominium Documents or the Act, as the case may be, shall govern.

SECTION 10. AMENDMENT OF THE BYLAWS

10.1. These Bylaws may be amended by the affirmative vote of not less than a majority of the votes of Members entitled to vote thereon, represented in person or by proxy at a properly held Annual Members Meeting or special meeting of the Members, and the approval of a majority of the Board present at a properly held regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with the notice of the special meeting of the Members or Annual Members Meeting as herein provided. An amendment may be approved at the same meeting of the Board and/or Members at which such amendment is proposed.

10.2. An amendment may be proposed by either the Board or by the Members, and after being proposed and approved by one of such bodies, to be enacted it must be approved by the other as above set forth.

10.3. Amendments to these Bylaws shall be made in accordance with the requirements of the Act and any amendments to the Act in effect at the time of amending the Bylaws.

10.4. No modification or amendment to these Bylaws shall be adopted which would affect, impair or prejudice the rights or priority of any "Approved Mortgagee," as defined in the Declaration, without written consent of the Approved Mortgagee. Nor shall any modification or amendment to these Bylaws be made which would affect or impair any rights of Developer without prior written approval of the Developer.

ASCOT VILLAS CONDOMINIUM ASSOCIATION,
INC.

By: James L. Rothman
James L. Rothman, President
Attest: William Lord
William Lord, Secretary

(SEAL)

EXHIBIT F
TO
DECLARATION OF CONDOMINIUM
OF
ASCOT VILLAS AT EAGLE TRACE, A CONDOMINIUM

Interim Assessments, Interim Unit Charges and Capital Contribution

The Interim Assessments subject to the provisions of Paragraph XV.B.6 of this Declaration and the Interim Unit Charges subject to Paragraph XXX B.6 hereof shall be as follows:

	<u>MONTHLY</u>	<u>QUARTERLY</u>	<u>ANNUALLY</u>
Interim Assessments (for all Units)	\$69.60	\$208.80	\$835.20
Interim Unit Charges (for all Units)	<u>\$61.08</u>	<u>\$183.24</u>	<u>\$732.96</u>
Totals	\$130.68	\$392.04	\$1,568.16

The Capital Contribution shall be \$261.36 for all Units during the Interim Assessment Period.

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
F. T. JOHNSON
COUNTY ADMINISTRATOR

0151P-6/7