

EXHIBIT "E" TO THE
DECLARATION OF CONDOMINIUM OF
STEEPLECHASE AT EAGLE TRACE, A CONDOMINIUM

BYLAWS
OF
STEEPLECHASE AT EAGLE TRACE CONDOMINIUM ASSOCIATION, INC.

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OF
STEEPLECHASE AT EAGLE TRACE CONDOMINIUM ASSOCIATION, INC.
A NOT-FOR-PROFIT FLORIDA CORPORATION

ARTICLE I

IDENTITY

These are the Bylaws of STEEPLECHASE AT EAGLE TRACE CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, ("Association").

ARTICLE II

PURPOSES

This Association has been organized for the purpose of being a Condominium Association within the meaning of the Condominium Act of the State of Florida, and in turn for the purpose of operating, governing, administering and managing the property and affairs of STEEPLECHASE AT EAGLE TRACE, A CONDOMINIUM (the "Condominium") and to exercise all powers granted to it as a corporation under the laws of the State of Florida, these Bylaws, the Articles of Incorporation and the Declaration of Condominium to which these Bylaws are attached, and further to exercise all powers granted to a Condominium Association under the Condominium Act.

ARTICLE III

DIRECTORS AND OFFICERS

1. Directors.

A. The affairs of the Association shall be managed by a Board of Directors composed of three (3) to five (5) persons. The members of the first Board of Directors are designated in the Articles of Incorporation and need not be members of the Association. They shall serve until fifteen percent (15%) of the Units in the Condominium are sold and closed, at which time not less than one-third (1/3) of them shall be replaced by a director elected by the Unit Owners other than the Developer. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the board of administration of the association:

(1) Three years after 50 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(2) Three months after 90 percent of the units that will be operated ultimately by the association have been conveyed to purchasers;

(3) When all the units that will be operated ultimately by the association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the developer in the ordinary course of business;

(4) When some of the units have been conveyed to purchasers and none of the others are being constructed or offered for sale by the developer in the ordinary course of business; or

(5) Seven years after recordation of the Declaration of Condominium; or, in the case of an association which may ultimately operate more than one condominium, 7 years after recordation of the declaration for the first condominium it is; or in the case of an association operating a phase condominium created pursuant to F.S. 718.403, 7 years after recordation of the declaration creating the initial phase,

whichever occurs first. The Developer shall be entitled to elect at least one member of the board of administration of the association as long as the Developer holds for sale in the ordinary course of business at least four (4) of the Units in the Condominium operated by the association. Following the time the Developer relinquishes control of the association, the Developer may exercise the right to vote any developer-owned units in the same manner as any other unit owners except for purposes of reacquiring control of the association or selecting the majority members of the board.

Until such time as the Unit Owners other than the Developer shall be entitled to elect all of the directors, Developer shall have the absolute right, in its absolute discretion and at any time, to remove any director selected by the Developer and to replace the director so discharged.

B. Directors shall be elected by the members at the annual meeting of members and shall hold office until the next annual meeting and until their successors are elected and shall qualify.

C. At least fourteen (14) days before the annual meeting, a complete list of members entitled to vote at such election, together with the addresses of each, shall be prepared by the Secretary. Such list shall be maintained at the office of the Association for fourteen (14) days prior to the election, for the examination of every member of the Association and shall be produced and kept at the time and place of election, subject to the inspection of any member who may be present. At the first annual meeting of the members, directors shall be elected for a term of one (1) year.

D. Directors other than the initial Board of Directors shall be elected as set forth hereafter.

(1) There shall be an annual meeting of the unit owners. A vacancy on the board of administration caused by the expiration of a director's term shall be filled by electing a new board member. The terms of all members of the board of administration shall expire upon the election of their successors at the annual meeting. Any unit owner desiring to be a candidate for board membership shall comply with subparagraph 3 herein.

(2) Written notice, which notice shall incorporate an identification of agenda items, shall be given to each unit owner at least 14 days prior to the annual meeting and shall be posted in conspicuous place on the condominium property at least 14 continuous days preceding the annual meeting. Upon notice to the unit owners, the Board shall by duly adopted rule designate a specific location on the condominium property upon which all notices of unit owner meetings shall be posted. Unless a unit owner waives in writing the right to receive notice of the annual meeting by mail, the notice of the annual meeting shall be sent by mail to each unit owner. Where a unit is owned by more than one person, the association shall provide notice, for meetings and all other purposes, to that one address which the developer initially identifies for that purpose and thereafter as one or more of the owners of the unit shall so advise the association in writing, or if no address is given or the owners of the unit do not agree, to the address provided on the deed of record. An officer of the association, or other person providing notice of the association meeting, shall provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the association affirming that the notice was mailed or hand delivered, in accordance with this provision, to each unit owner at the address last furnished to the association.

(3) Any approval by unit owners called for by these bylaws, including, but not limited to, the approval requirement in

F.S. 718.111(8), shall be made at a duly noticed meeting of unit owners and shall be subject to all requirements of Chapter 718 F.S. of the applicable condominium documents relating to unit owner decisionmaking, except that unit owners may take action by written agreement, without meetings, on matters for which action by written agreement without meetings is expressly allowed by the bylaws or declaration or any statute which provides for such action.

(4) Unit owners may waive notice of specific meetings.

(5) Directors shall be members of the Association, except that this provision shall not apply to the persons designated to be the first Board of Directors by Article VI of the Articles of Incorporation.

2. Officers.

The officers of the Association shall consist of a President, a Vice President, if any, a Secretary, and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may appoint. The officers named in the Article of Incorporation shall serve until the first annual meeting of the Board of Directors, and at such meeting the Board of Directors shall elect the aforesaid officers. Officers elected at the first annual meeting of the Board of Directors shall hold office until the next and ensuing annual meeting of the Board of Directors or until their successors shall have been elected and shall qualify.

3. Resignation, Vacancy, Removal, Compensation.

A. Any director or officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective. A resignation shall be deemed to have occurred upon termination by the director or officer of membership in the Association.

B. Subject to the right of the Developer to replace directors selected by the Developer, when a vacancy occurs on the Board of Directors, the vacancy shall be filled by the remaining members of the Board of Directors at their next meeting, by electing a person who shall serve until the next annual meeting of the members.

When a vacancy occurs in an office for any cause before an officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term.

C. Subject to the provisions of F.S. 718.301 any director may be recalled and removed from office, with or without cause, pursuant to the provisions of Section 718.112 (2) (k).

D. 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 elected at any regular meeting of the Board of Directors, or at any special meeting called for such purpose.

E. No compensation shall be paid to directors or officers for their services as directors or officers.

ARTICLE IV

POWERS AND DUTIES OF THE ASSOCIATION AND THE EXERCISE THEREOF

The Association shall have all powers granted to it by law, the Declaration of Condominium to which these Bylaws are attached, the Condominium Act as the same may be amended from time to time, and the Articles of Incorporation, all of which powers shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted by the Declaration of Condominium, these Bylaws, or by law; and the aforementioned powers of the Association shall include, but not be limited to, the following:

1. All of the powers specifically provided for in the Declaration of Condominium and the Condominium Act.
2. The power to levy and collect Assessments, based on a budget formally adopted by the Board of Directors. It is understood, however, that the failure of the Board of Directors or the members of the Association to adopt a budget shall not impair or affect the members obligations to pay their share of the Common Expenses of the Condominium.
3. The power to acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Units in the Condominium, as may be necessary or convenient in the operation and management of the Condominium and in accomplishing the purposes set forth in the Declaration of Condominium.
4. The power to expend monies collected for the purpose of paying the Common Expenses of the Association.
5. The power to purchase equipment, supplies and material required in the maintenance, repair, replacement, operation and management of the Common Elements, including but not limited to water and sewer liens and streets.
6. The power to insure and keep insured the buildings and improvements of the Condominium as provided for and limited by the Declaration of Condominium.
7. The power to employ the personnel required for the operation of the Common Elements and the Association.
8. The power to pay utility bills for utilities serving the Common Elements.
9. The power to contract for the management of the Condominium.
10. The power to make reasonable rules and regulations and to amend them from time to time, and to see that all members are notified if such changes in the rules and regulations as may be enacted.
11. The power to improve the Condominium property, subject to the limitations of the Declaration of Condominium.
12. The power to enforce by any legal means the provisions of the Articles of Incorporation, the Bylaws, the Declaration of Condominium, and the Rules and Regulations duly promulgated by the Association.
13. The power to collect delinquent Assessments by suit or otherwise, and to abate nuisance and enjoin or seek damages from Unit Owners for violation of the provisions of the Declaration of Condominium and its Exhibits.
14. The power to pay all taxes and Assessments which are

liens against the Common Elements, and to assess the same against the members and their Units.

15. The power to deal with and approve or disapprove all conveyances or leases of Condominium Units as provided for under the Declaration of Condominium.

16. The power to select depositories for the Association funds, and to determine the manner of receiving, depositing and disbursing Association funds, and the form of check and the person or persons by whom the same shall be signed, when not signed as otherwise provided by these Bylaws.

17. The power to possess, enjoin, and exercise all powers necessary to implement, enforce and carry into effect the powers above described, including the power to acquire, hold, mortgage, convey and deal in real and personal property.

18. The power to enter into, ratify, modify and amend each and every of the agreements and undertakings contemplated by and contained within the Declaration of Condominium to which these Bylaws are attached.

19. The power to subscribe to and enter into a contract with any person, firm, corporation or real estate management agent of any nature or kind to provide for the maintenance, operation, repair and upkeep of the Condominium property. Said contract may provide that the total operation of said managing agent, firm, or corporation shall be at the cost of this Association. Said contract may further provide that the managing agent shall be paid from time to time a reasonable fee, either stated as a fixed fee or as a percentage of the total cost of maintenance, operation, repair and upkeep, or of the total funds of this Association handled and managed by the managing agent.

20. To enter any Unit during reasonable hours as may be necessary in accordance with the provisions of F.S. 718.111(5). To that end, the Association may retain a pass key to all Units.

ARTICLE V

DUTIES OF OFFICERS

1. The President shall:

A. Act as presiding officer at all meetings of the membership of the Association and of the Board of Directors.

B. Call special meetings of the Board of Directors and of members.

C. Sign all checks, contracts, promissory notes, deeds, and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.

D. Perform all acts and duties usually required of an executive to insure that all orders and resolutions of the Board of Directors are carried out.

E. Appoint committees and be an ex-officio member of all committees, and to render an annual report at the annual meeting of members.

2. The Vice President (if one is elected) shall:

A. Act as presiding officer at all meetings of the membership of the Association and of the Board of Directors when the President is absent.

B. Perform other acts and duties required of the President, in the absence of the President.

C. Perform such other duties as may be required by the Board.

D. Sign checks on behalf of the Association in the absence of the President.

3. Should the President and Vice President be absent from any meeting, the remaining directors shall select a person to act as chairman of the meeting.

4. The Secretary shall:

A. Attend all regular and special meetings of the members of the Association and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

B. Have custody of the corporate seal and affix same when necessary or required.

C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books and receive all applications for membership, for transfer and lease of Units, and present such applications to the Board of Directors for consideration.

D. Perform such other duties as the Board may determine and on all occasions in the execution of his duties, act under the supervision, control and direction of the Board of Directors.

E. Have custody of the minute book of the meetings of the Board of Directors and members which minute book shall at all reasonable times be available at the office of the Association or its management agent for inspection by members, or their authorized representatives, and directors, and act as transfer agent to record transfers and rules and regulations in the corporate books. The minutes of all meetings of the Board of Directors and of members shall be retained by the Secretary for a period of not less than seven (7) years.

5. The Treasurer shall:

A. Receive such monies as shall be paid into his hands for the accounts of the Association and disburse funds as may be ordered by the Board, taking proper vouchers for such disbursements, and be custodian of all securities, contracts, leases, and other important documents of the Association which he shall keep safely deposited.

B. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver such books to his successor. He shall prepare and distribute to all of the members of the Board of Directors, at least ten (10) days prior to each annual meeting of the Board of Directors, and whenever else required, a financial statement showing the financial condition of the Association for the current year to the end of the month preceding the annual meeting. He shall make a full and accurate report of the matters and business pertaining to his office to the members at the annual meeting and make all reports required by law.

C. The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Board of Directors. In the event the Association enters into a management agreement, it shall be proper to delegate such of the Treasurer functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE VI

MEMBERSHIP

1. Except as provided in the Articles of Incorporation, membership in the Association is limited to Owners of Condominium Units in the Condominium. Membership is automatically conferred upon acquisition of a Condominium Unit, as evidenced by the filing of a deed to such Unit, or as provided in the Declaration of Condominium for transfer of membership upon the death of a member.

2. If a Condominium Unit is owned by more than one Owner, co-partners or a corporation, there shall nevertheless be only one membership assigned to such Unit, and the vote for such membership shall be cast by the person designated in a Voting Certificate signed by all of the Owners (or the proper corporate officer) of said Unit, filed with the Secretary of the Association. In the absence of such a writing, such vote shall not be counted except that a Voting Certificate shall not be required when a Unit is owned by a husband and wife only.

3. Membership in the Association may be transferred only as an incident to the transfer of title to the Condominium Unit.

4. Membership shall terminate upon the transfer of title to a Condominium Unit.

ARTICLE VII

MEETINGS, SPECIAL MEETINGS, QUORUMS, PROXIES

1. Meetings of Members.

A. Annual meetings: The first annual meeting of the Association shall be held at the office of the Association one (1) year after the date of the adoption of these Bylaws, or at such other time and place as selected by the Board of Directors. Thereafter, the annual meeting of the Association shall be held at the office of the Association during the month in which these Bylaws were adopted, or at such other time and place as selected by the Board of Directors. At such meetings there shall be elected by ballot 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 the meeting. The Secretary shall file the affidavit of notice as required by the Act.

B. Special meetings: It shall be the duty of the President to call a special meeting of the Association as directed by resolution of the Board of Directors or upon a petition signed by ten percent (10%) of the members having been presented to the Secretary. No business shall be transacted at a special meeting except as stated in the notice thereof. In addition, a special meeting of the Association, to recall or remove a member of the Board of Directors, shall be called upon ten percent (10%) of the members giving notice of the meeting, provided the notice states the purpose of the special meeting.

C. Notice of meetings: It shall be the duty of the Secretary to provide notice of the annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member of record, at his address as it appears on the membership book of Association, or, if no address appears, at his last known place of address, at least fourteen (14) but not more than forty (40) days prior to such meeting. Whether hand delivered or mailed, the Secretary shall provide an affidavit to be included in the official records of the Association as proof of such delivery or mailing. The mailing of the notice in the manner provided in this paragraph shall be considered notice served. Notice of meetings shall also be posted at a conspicuous

place at the Condominium property, at least fourteen (14) continuous days in advance of each meeting, except in cases of emergency. Notice of any meeting at which Assessments against members are to be considered shall specifically contain a statement that such Assessments will be considered and the nature of such Assessment.

D. Budgetary meetings: The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of Assessments to the members not less than fourteen (14) days prior to the meeting at which the budget will be considered. The members shall be given written notice of the time and place of the meeting of the Board of Directors at which the budget will be considered and such meeting will be open to members. If an adopted budget requires Assessment against the members in any fiscal or calendar year exceeding 115% of the Assessments for the preceding year, the Board of Directors, upon written application of ten percent (10%) of the members to the Board of Directors, shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days written notice to each member. At the special meeting, members may consider and enact a budget by a majority vote of all members. If a quorum is not attained or a substitute budget is not adopted by the Unit Owners, the budget adopted by the Board of Directors shall go into effect as scheduled. In determining whether Assessments exceed 115% of similar Assessments for prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or Assessments for betterment to the Condominium Property shall be excluded from the computation.

E. Quorum: No less than one-third of the members shall constitute a quorum for the transaction of business at all meetings.

F. 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 for by law, adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

G. Voting: At every meeting of the members, each member present, either in person or by proxy, shall have the right to cast one vote on each question. The vote of members holding a majority of the votes present, in person or by proxy, shall decide any question brought before such meeting, unless the question is one upon which, by express provision of statute or of the Declaration of Condominium a different vote is required, in which case such express provision shall govern and control. All voting shall be by secret ballot.

H. Proxies: Except as specifically otherwise provided in the Condominium Act, unit owners may not vote by general proxy, but may vote by limited proxies substantially conforming to a limited proxy form adopted by the division of Florida Land Sales, Condominiums and Mobile Homes. Limited proxies and general proxies may be used to establish a quorum. Limited proxies shall be used for votes taken to waive or reduce reserves in accordance with subparagraph 718.112 (f)2; for votes taken to waive financial statement requirements as provided by s. 718.111(14); for votes taken to amend the declaration pursuant to s. 718.110; for votes taken to amend the articles of incorporation or bylaws pursuant to section 718.112; and for any other matter for which chapter 718 requires or permits a vote of the unit owners. No proxy, limited or general, shall be used in the election of board members. General proxies may be used in voting for nonsubstantive changes to items for which a limited proxy is required and given. Notwithstanding the provisions of this subparagraph, unit owners may vote in person at unit owner meetings. A member may appoint a

proxy. Any proxy must be filed with the Secretary before the appointed time of each meeting and such proxy shall be valid only for the particular meeting designated in the proxy and any lawfully adjourned meetings thereof. In no event shall such proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given and every proxy shall be revocable, at any time, at the pleasure of the member exercising it.

I. Waiver and consent: Nothing herein shall be construed to prevent a member from waiving notice of meeting or acting by written agreement without a meeting, and such waiver and action by written agreement are hereby expressly permitted. Notwithstanding the foregoing, meetings of members must be held at least annually, and for voting on budgetary matters, waiver or reduction of reserve requirements.

J. Elections: The members of the board of administration shall be elected by written ballot or voting machine. Proxies shall in no event be used in electing the board of administration, either in general elections or elections to fill vacancies caused by recall, resignation, or otherwise, unless otherwise provided in Chapter 718 Florida Statutes. Not less than 60 days before a scheduled election, the association shall mail or deliver, whether by separate association mailing or included in another association mailing or delivery including regularly published newsletters, to each unit owner entitled to vote, a first notice of the date of the election. The board shall hold a meeting within 5 days after the deadline for a candidate to provide notice to the association of intent to run. At this meeting, the board shall accept nominations. Any unit owner or other eligible person may nominate himself or may nominate another unit owner or eligible person, if he has permission in writing to nominate the other person. Any unit owner or other eligible person desiring to be a candidate for the board of administration must give written notice to the association not less than 40 days before a scheduled election. Not less than 30 days before the election, the association shall mail or deliver a second notice of the election to all unit owners entitled to vote therein, together with a ballot which shall list all candidates. Upon request of a candidate, the association shall include an information sheet no larger than 8 1/2 inches by 11 inches which must be furnished by the candidate not less than 35 days before the election, to be included with the mailing of the ballot, with the costs of mailing and copying to be borne by the association. However, the association has no liability for the contents of the information sheets prepared by the candidates. The State of Florida Division of Florida Land Sales, Condominiums and Mobile Homes shall by rule establish voting procedures consistent with the provisions contained herein, including rules providing for the secrecy of ballots. Elections shall be decided by a plurality of those ballots cast. There shall be no quorum requirement; however, at least 20 percent of the eligible voters must cast a ballot in order to have an election of members of the board of administration. No unit owner shall permit any other person to vote his ballot, and any such ballots improperly cast shall be deemed invalid. A unit owner who needs assistance in casting the ballot for the reasons stated in F.S. 101.051 may obtain assistance in casting the ballot. Any unit owner violating this provision may be fined by the association in accordance with F.S. 718.303. The regular election shall occur on the date of the annual meeting. Notwithstanding the provisions of this subparagraph, an election and balloting are not required unless more candidates file notices of intent to run or are nominated than vacancies exist on the board.

K. Participation: Unit owners shall have the right to participate in meetings of unit owners with reference to all designated agenda items. However, the association may adopt reasonable rules governing the frequency, duration, and manner of unit owner participation.

L. Tape Meetings: Any unit owner may tape record or videotape a meeting of the unit owners subject to reasonable rules adopted by the Division of Florida Land Sales, Condominiums and Mobile Homes.

2. Meetings of director:

A. Organizational meeting: The first meeting of a newly elected Board of Directors shall be held within ten (10) days of election at such place 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 to legally constitute such meeting, provided a majority of the whole Board of Directors shall be present.

B. Regular meetings: The Board of Directors may establish a schedule of regular meetings to be held at such place as the directors may designate, in which event no notice need be sent to the directors once said schedule has been adopted.

C. Special meetings: Special meetings of the Board of Directors may be called by the President, on three (3) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) directors.

D. Notice of regular meetings: Notice of the time and purpose of regular meetings of the Board of Directors 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. All meetings of the Board and any committees shall be open to Unit Owners. Notice of all meetings shall be conspicuously posted at the Condominium property at least forty-eight (48) continuous hours preceding to the meeting, except in cases of emergency. Said notice shall specifically incorporate an identification of agenda items. Any unit owner may tape record or videotape meetings of the Board of Administration. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items.

E. Waiver of notice: Notwithstanding the foregoing, 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 shall be a waiver of notice by him of the time and place 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.

F. 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, the majority of those present may adjourn the meeting. Adequate notice of all rescheduled or adjourned meetings, which notice shall specifically incorporate on identification of agenda items, shall be posted conspicuously on the property at least 48 continuous hours preceding the meeting except in an emergency. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted.

G. Consent: The Board of Directors may act by written consent, without a meeting, provided that a majority of the Board of directors consents to the action so taken. This provision does not pertain to any action required to be taken at a meeting by Chapter 718, Florida Statutes.

ARTICLE VIII

PROCEDURE

1. Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Declaration of Condominium, the Articles of Incorporation, the Bylaws of the Association or with applicable Florida law.

2. The order of business at annual members' meetings and as far as practical at other member's meetings will be:

- A. Election of Chairman;
- B. Roll Call;
- C. Proof of Notice of Meeting; or Waiver of Notice;
- D. Reading of Minutes of Prior Meeting;
- E. Officers' Reports;
- F. Committee Reports;
- G. Election of Inspectors of Election;
- H. Elections;
- I. Unfinished Business;
- J. New Business; and Adjournment.

ARTICLE IX

ASSESSMENTS AND MANNER OF COLLECTION

1. The Board of Directors has the sole power to and shall from time to time fix and determine the amounts necessary to pay the Common Expenses of the Condominium. The Common Expenses include those expenses described in the Declaration of Condominium and any other expenses designated as Common Expenses by the Board of Directors, under the authority and sanction of the Declaration of Condominium and the Condominium Act.

2. Funds for the payment of Common Expenses shall be assessed against and shall be a lien against the Condominium Units in the proportion or percentage of sharing Common Expenses provided in the Declaration of Condominium.

3. Regular Assessments shall be paid by the members on a monthly basis, payable in advance on the first day of each and every month, or as otherwise established by the Board of Directors.

4. Special Assessments should they be required by the Board of Directors, shall be levied and paid in the same manner as regular Assessments, unless the Declaration of Condominium shall otherwise provide.

5. When the Board of Directors has determined the amount of any Assessments, the Secretary shall transmit a statement of such Assessment to each Condominium Unit Owner. All such payments shall be made payable to Steeplechase at Eagle Trace Condominium Association, Inc.

Assessments are necessarily made upon projections and estimates of the Board of Directors, and may be in excess of, or less than the sums required to meet the cash requirements of the Condominium, in which event the Board of Directors may increase or diminish the amount of an Assessment and make such adjustments in cash, or otherwise as they shall deem proper, in their sole

discretion, including the Assessment of each member of his proportionate share for any deficiency. Notice of all changes in Assessments shall be given to all Unit Owners.

6. Assessments shall not include charges for utilities separately charged and metered to each Unit, nor charges for alterations, repairs, maintenance, improvements, or decorating within the interior of any Unit.

7. Assessments not paid within ten (10) days from the date due shall bear interest from the date when due until paid at the rate of eighteen percent (18%) per annum. Additionally, the failure to pay any Assessment within ten (10) days from the date due shall entitle the Association to levy a twenty-five dollar (\$25.00) late charge per month against the defaulting Unit Owner.

8. In the event an Assessment is not paid within ten (10) days of the date same shall be due and payable, the Association, through the Board of Directors, may proceed to enforce and collect said Assessments from the delinquent Unit Owner in any manner provided for by the Condominium Act, the Declaration of Condominium and these Bylaws. Each Unit Owner shall be individually responsible for the payment of Assessments against his Unit and for the payment of reasonable attorneys' fees and costs incurred by the Association in the collection of sums due and the enforcement of any lien held by the Association.

9. If the proposed annual budget is not adopted prior to the start of the new fiscal year, an Assessment shall be presumed to be made in the amount of the last prior Assessment and monthly installments on such Assessment shall be due upon each installment payment date until changed by an amended Assessment.

10. Assessments can be levied against Unit Owners who fail to comply with the rules and regulations of the Board of Directors. Collection of said assessment shall be pursuant to the terms of this Declaration of Condominium and the exhibits thereto and pursuant to applicable Florida law.

ARTICLE X

FISCAL MATTERS

1. Fiscal year: The fiscal year of the Association shall begin on January 1 of each year, provided, however, that the Board of Directors shall be authorized to change to a different fiscal year, in accordance with the provisions of the Internal Revenue Code of the United States of America, at such time as the Board of Directors shall deem it advisable.

2. Depositories: The funds of the Association shall be deposited in a savings and loan association or bank or banks in Dade, Broward or Palm Beach Counties, Florida, in an account for the Association under resolutions duly approved by the Board of Directors, and shall be withdrawn only over the signature of the authorized offices. Said funds shall be used only for Association purposes.

If necessary, and if demanded by Mortgagees, separate accounts shall be established to maintain and disburse escrow funds required by Mortgagees to meet mortgage requirements as to establishment of escrows for real estate taxes and insurance respecting Condominium Units.

3. Fidelity bonds: Fidelity bonds shall be required for all directors, officers and employees of the Association, handling or responsible for Association funds in the principal sum of not less than \$50,000.00 for each such person. The premium for such bonds shall be paid for by the Association.

4. Records: The Association shall maintain accounting records according to good accounting practice. Such records shall include: (1) a record of receipts and expenditures for each Unit Owner which shall designate the name and address of the Unit Owner, the amount of each assessment, the amounts paid upon the account and the balance due; (2) a register listing the names of any mortgage holders or lien holders who have notified the Association of their liens, and of the lien holders to which the Association is required to give notice of default. The records shall also include, but not be limited to, current copies of the Declaration, Bylaws and other rules and regulations.

The Association records shall be open to inspection by any Association member, the authorized representative of such member or by holders, insurers and guarantors of first mortgages that are secured by a Unit in the project. These records shall be available at all reasonable times.

5. Annual statement: The Board of Directors shall present at each annual meeting of the members, a full and clear statement of the business and condition of the Association.

6. Insurance: The Association shall procure, maintain and keep in full force and effect, all insurance required by the Declaration of Condominium pursuant to the provisions of the Declaration of Condominium.

ARTICLE XI

ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the Common Elements, and such other rules and restrictions as are designed to prevent unreasonable interference with the use of the Units, Limited Common Elements and Common Elements by the members and all members shall abide thereby, provided that said rules and regulations shall be equally applicable to all members and uniform in their application and effect.

ARTICLE XII

ARBITRATION

In the event of a dispute(s) as that term is defined by F.S. 718.1255, the parties agree to submit to mandatory nonbinding arbitration as provided for in F.S. 718.1255. The parties further agree to comply with and abide by the provisions set forth in F.S. 718.1255 as if they were fully set forth herein.

ARTICLE XIII

VIOLATIONS AND DEFAULTS

In the event of a violation, other than non-payment of an Assessment by a Unit Owner, of any of the provisions of the Declaration of Condominium, these Bylaws, the Rules and Regulations of the Association, the Articles of Incorporation, the Management Agreement or any provision of the Condominium Act, the Association, after reasonable notice to cure not to exceed ten (10) days, shall have all rights and remedies provided by law, including without limitation (and such remedies shall or may be cumulative) the right to sue for damages, the right to seek injunctive relief, and in the event of the failure to pay Assessments, the right to foreclose its lien provided in the Condominium Act and in every such proceeding, the Unit Owner at fault shall be liable for court costs and the Association's reasonable attorneys' fees. If the Association elects to enforce its lien by foreclosure, the Condominium Unit Owner at the court's discretion shall be required to pay a reasonable rent for his Condominium Unit during litigation and the

Association shall be entitled to the appointment of a receiver to collect such rent. A suit to collect unpaid Assessments may be prosecuted by the Association without waiving the lien securing such unpaid Assessments.

The Association may levy reasonable fines against a Unit for the failure of the Unit Owner or its occupant, licensee, or invitee, to comply with any provision of the Declaration, the Association Bylaws, or reasonable rules of the Association. No fines may exceed \$100.00 per violation, nor may any fine be levied except after giving reasonable notice and opportunity for a hearing to the Unit Owner and, if applicable, its licensee or invitee. No fine will become a lien against a unit. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. The hearing set forth herein must be held before a committee of other unit owners. If the committee does not agree with the fine, the fine may not be levied. The provisions of this subsection do not apply to unoccupied units.

The party against whom the fine is sought to be levied shall be afforded an opportunity for hearing after reasonable notice of not less than fourteen (14) days and said notice shall include:

1. A statement of the date, time and place of the hearing;
2. A statement of the provisions of the declaration, association bylaws, or association rules which have allegedly been violated; and
3. A short and plain statement of the matters asserted by the association.

The party against whom the fine may be levied shall have an opportunity to respond, to present evidence, and to provide written and oral argument on all issues involved and shall have an opportunity at the hearing to review, challenge, and respond to any material considered by the association.

Interest charges for nonpayment of assessments are not a late fee, fine or other penalty where such charges are calculated over the actual period of deficiency

Assessments shall be utilized by the association only for common expenses as such expenses are defined in Section 718.115(1) Florida Statutes. Assessments, specifically including any accelerated payment of common expenses levied by the association against a unit for nonpayment or late payment of assessments for common expenses, shall be levied against a unit not less frequently than quarterly.

The association may assess unit owners fees as a common expense for the cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract or if such fee is designated as such in a written contract between the board of administration and the company providing the master television antenna system or the cable television service. The contract shall be for a term of not less than two (2) years.

The association's remedies in the event of a unit owners default in the payment of assessments shall be restricted to those remedies provided by Chapter 718, Florida Statutes, the Condominium Act.

ARTICLE XIV

AMENDMENT OF BYLAWS

Subject always to the provisions of the Declaration of Condominium, these Bylaws may be amended, modified or rescinded in

Board of Directors, acting upon the vote of a majority of the directors, or proposed by members of the Association having a majority of the votes in the Association.

No amendment shall discriminate against any Unit Owner nor any class or group of Unit Owners unless the Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. No amendment which affects the Developer may be adopted or become effective without the prior written consent of the affected Developer. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text and underlined and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial re-wording of Bylaw. See Bylaw Article _____ for present text." Non-material errors or omissions in the Bylaws process shall not invalidate an otherwise properly promulgated amendment.

A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Broward County, Florida.

ARTICLE XV

CERTIFICATE OF COMPLIANCE

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the association's board as evidence of compliance of the condominium units to the applicable fire and life safety code.

ARTICLE XVI

VALIDITY

If any portion of the Bylaws shall be adjudged invalid, such fact shall not effect the validity of any other Bylaw.

The foregoing was adopted as the Bylaws of STEEPLECHASE AT EAGLE TRACE CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, at a meeting of the members of said Association duly noticed, at which all Board Members were present, by the unanimous vote of the members on the _____ day of _____, 19____.

STEEPLECHASE AT EAGLE TRACE
CONDOMINIUM ASSOCIATION, INC.

Timothy R. Kelly, President

Warren S. Abelson, Secretary

EXHIBIT "F" TO THE
DECLARATION OF CONDOMINIUM OF
STEEPLECHASE AT EAGLE TRACE, A CONDOMINIUM

UNDIVIDED SHARES IN COMMON ELEMENTS,
COMMON EXPENSES AND COMMON SURPLUS

PERCENTAGE OF COMMON ELEMENTS:

Developer has determined that all Units of this Condominium shall share equally the percentage of ownership in Common Elements and share equally Common Expenses as well as Common Surplus. Accordingly, as additional phases are added, each Unit's proportionate share of the foregoing shall be determined and be equal to a fraction wherein the numerator is one (1) and the denominator is equal to the total number of Units submitted to Condominium ownership in the Condominium. The initial Phase, Phase 3, contains 4 Units and accordingly, each Unit's proportionate share of ownership in Common Elements, Common Expenses and Common Surplus is equal to one fourth (1/4th). If Phase 4 is then added to this Condominium, containing four units, then at that time, each Unit's proportion of ownership shall be reallocated to equal one-eighth (1/8th). The Amendment by Developer adding additional Phases to this Condominium which are recorded in the Public Records of Broward County, pursuant to the requirements of Section 718.403 of Florida Statutes, shall set forth therein the proportionate share of ownership of Common Elements, Common Expenses and Common Surplus for each Unit in the Condominium at that time in accordance with the foregoing.