

EXHIBIT "E"

BY-LAWS

OF

THE GLEN AT EAGLE TRACE MASTER ASSOCIATION, INC.
(A Florida corporation not-for-profit)

ARTICLE I
GENERAL PROVISIONS

1.1 These are the Bylaws of THE GLEN AT EAGLE TRACE MASTER ASSOCIATION, INC., a corporation not-for-profit under the laws of the state of Florida (hereinafter, the "Master Association").

1.2 The Master Association has been organized for the purposes stated in the Articles and shall have all of the powers provided in the By-laws, the Articles, the Declaration, and any statute or law of the State of Florida, or any other power incident to any of the above powers.

1.3 The principal office of the Master Association shall be located at 101 Wymore Road, Suite 400, Altamonte Springs, FL 32714 but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

1.4 The fiscal year of the Master Association shall be the calendar year.

1.5 The seal of the Master Association shall have inscribed upon it the name of the Association, the year of its incorporation and the words "corporation not-for-profit."

1.6 Unless the context otherwise requires, all terms used in these Bylaws shall have the same meaning as are attributed to them in the Articles and the Declaration, as amended.

ARTICLE II
MEMBERSHIP AND MEMBERS' MEETINGS

2.1 Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Condominium Unit, Lot, Home or Residential Dwelling within the Property (hereinafter "Residential Dwelling") shall be a member of the Master Association. However, any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a member of the Master Association. Membership shall be appurtenant to and may not be separated from ownership of any Residential Dwelling.

2.2 Change of membership. Change of membership in the Master Association shall be established by recording in the Official Records of Broward County, Florida, a deed or other instrument establishing a record title to a Residential Dwelling and delivery to the Master Association of a certified copy of such instrument. The grantee in such instrument shall thereby become a member of the Master Association in the place of the prior owner. The membership of the prior Owner shall thereby be terminated.

2.3 Annual Meetings. The first annual meeting of the members shall be held on December 1, 1988. Each regular annual meeting of the members shall be held on December 1 of each subsequent year thereafter; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day that is not a legal holiday.

2.4 Special Meetings. Special meeting of the members shall be held whenever called by the President, Vice-President, or by one third (1/3) of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to

BK1640PG0349

BK16380PG0604

cast one third (1/3) of the votes of the entire membership. The business conducted at a special meeting shall be limited to that stated in the notice of meeting.

2.5. Notice of Meetings. Written notice of each meeting of the members, stating the time, the place, and in the case of a special meeting, the objects for which the meeting is called shall be given by the President, Vice-President, or Secretary. Such notice shall be mailed to each Member at his address as it appears on the books of the Master Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

2.6. Voting. On all matters as to which the Owners shall be entitled to vote, there shall be one vote for each Residential Dwelling. Where a Residential Dwelling is owned by more than one person, or by a corporation, partnership, or other entity, the person who shall be entitled to cast the vote of such Residential Dwelling shall be the person named in a certificate executed by all of the Owners of such Residential Dwelling, and filed with the Secretary prior to the meeting at which the vote is to be cast. In the event that such a certificate is not filed, the Owners of such Residential Dwelling will not be entitled to vote at the meeting, and their presence will not be counted for purposes of establishing a quorum, provided, however, that where a Residential Dwelling is solely owned by a husband and wife, either the husband or the wife may cast the vote of such Residential Dwelling without the necessity of filing a Voting Certificate.

2.7. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast fifty-one percent (51%) of the votes of the entire Membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Members except when approval by a greater number of Members is required by the Declaration, the Articles of Incorporation or these By-laws. If a quorum is not present at any meeting, the Members entitled to vote thereat shall have the power to adjourn the meeting until a quorum shall be present.

2.8. Proxies. At all meetings of members, each member entitled to vote may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Each proxy shall be revocable and shall automatically cease upon conveyance by the member of his Residential Dwelling. Proxies shall be valid only for the particular meeting designated in the proxy.

2.9. Order of Business. The order of business at annual members' meetings and, as far as practical, at other members' meetings, shall be:

1. Election of chairperson of the meeting.
2. Calling of the role and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Election of inspectors of elections.
8. Election of directors.
9. Unfinished business.
10. New business.
11. Adjournment.

2.10. Proviso. Provided, however, that until FRC is required to terminate its control of the Master Association pursuant to Paragraph 6.2 of the Articles, or until FRC elects to terminate its control of the Master Association, whichever shall first occur, the proceedings of all meetings of the Members of the Master Association shall have no effect unless approved by the Board of Directors.

BK16440PG1350

BK16380PG605

ARTICLE III
DIRECTORS

3.1 Number of Directors, Term of Office. The affairs of the Association shall be managed by a board consisting of not less than three (3) directors nor more than nine (9) directors and which shall always be an odd number. Directors shall serve for terms of one year.

3.2 Representation on Board. At all times, at least one third (1/3) of the Directors shall be owners within THE GLEN I pursuant to Article VI of the Articles of Incorporation, and at least one third (1/3) of the Directors shall be owners within the FRC Property or shall have been appointed by FRC pursuant to Article VI of the Articles of Incorporation.

3.3 Removal. Any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association entitled to vote, at a special meeting called for that purpose. In the event of the death, resignation or removal of a Director, a successor shall be selected by the remaining Directors and shall serve for the unexpired term of his predecessor.

3.4 Compensation. No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for actual expenses incurred in the performance of his duties.

3.5 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 IV
NOMINATION AND ELECTION OF DIRECTORS

4.1 Election of Directors shall be held at the members' annual meeting.

4.2 Nomination. A nominating committee of three (3) Members, at least one of whom shall be a Unit Owner within THE GLEN I and at least one of whom shall be a homeowner within the FRC Property, shall be appointed by the Board of Directors not less than sixty (60) days prior to the annual members' meeting. The committee shall nominate a minimum of one person for each Director then serving. Nominations for additional directorships created at the meeting shall be made from the floor, and other nominations may be made from the floor.

4.3 Election. Election shall be by ballot unless dispensed with by unanimous consent. The members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The person receiving the largest number of votes shall be elected. There shall be no cumulative voting.

ARTICLE V
MEETINGS OF DIRECTORS

5.1 Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such place and at such time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

5.2 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director personally, by mail, by

BK1644GPG1354

BK16380PG0606

telephone, or by telegraph at least three (3) days prior to the day named for such meeting.

5.3 Special Meetings. Special meetings of the Board of Directors shall be held when called by the President, and must be called by the Secretary at the written request of one third (1/3) of the Directors, after not less than three (3) days' notice to each Director.

5.4 Waiver of notice. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

5.5 Quorum. A quorum at Directors' meetings shall consist of a majority of the Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration, the Articles of Incorporation, or these By-laws.

5.6 Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted at the subsequent meeting without further notice.

5.7 Presiding Officer. The presiding officer at Directors' meetings shall be the President. In his absence, the Vice-President shall preside.

5.8 Order of Business. The order of business at Directors' meetings shall be as follows:

1. Calling of the roll.
2. Proof of due notice of the meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers.
6. Unfinished business.
7. New business.
8. Adjournment.

ARTICLE VI
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

6.1 Powers. The Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Properties and to establish penalties for the infraction thereof;
- (b) Suspend the voting rights of a member and/or deny such member admission to the Recreation Area 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 sixty days for infraction of published rules and regulations;
- (c) Exercise for the Master Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, 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 consecutive regular meetings of the Board of Directors;
- (e) Exercise all powers specifically set forth in the Articles of Incorporation, these By-Laws, and all powers incidental thereto;

BK116440PC0352

BK116380PC0607

(f) Make assessments, collect assessments, and use and spend the assessments to carry out the purpose and powers of the Master Association;

(g) Employ, dismiss and control the personnel necessary for the maintenance and preservation of the Common Properties, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

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

(a) Cause to be kept a complete record of all of 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 a majority of the members who are entitled to vote;

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

(c) Procure and maintain insurance for the Common Properties as provided in the Declaration and liability insurance for the Master Association;

(d) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(e) Cause the maintenance required to be performed by the Master Association in the Declaration to be performed;

(f) Fix the amount of the annual assessment against each Residential Dwelling;

(g) Foreclose the lien against property for which assessments are not paid and/or bring an action at law against the Owner personally obligated to pay the same.

ARTICLE VII OFFICERS

7.1 Enumeration of Officers. The Officers of this Master Association shall be a President and Vice-President, who shall at all times be members of the Board of Directors, a Secretary, a Treasurer, and such other officers as the Board may from time to time by resolution create.

7.2 Election of Officers. The election of Officers shall take place at the first meeting of the Board of Directors following each annual meeting of members.

7.3 Term. The Officers shall be elected annually by the Board and each shall hold office for one year, unless he shall sooner resign, or shall be removed, or otherwise disqualified.

7.4 Resignation and Removal. Any Officer may be removed from office with or without cause by the Board. Any Officer may resign at any time. Such resignation shall take effect on the date of receipt of notice by the Board, 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.

7.5 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.

7.6 President. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of

BK16440PC0353

BK16380PC0608

the Board are carried out, shall sign all leases, mortgages, deeds, and other written instruments and shall co-sign all checks and promissory notes. In addition, the President shall have all the powers and duties usually vested in the office of the President of an Association, including, but not limited to, the power to appoint committees from among the members from time to time as he, in his sole discretion may determine appropriate to assist in the conduct of the affairs of the Master Association.

7.7 Vice-President. The Vice-President shall act in the place 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.

7.8 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and members; keep the corporate seal of the Master Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the Master Association, together with their addresses; and perform such other duties as required by the Board.

7.9 Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Master Association and shall disburse such funds as directed by a resolution of the Board of Directors; shall sign all checks and promissory notes of the Master Association; keep proper books of accounts; cause an annual review of the Association books to be made at the completion of each fiscal year; and 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 VIII FINANCES AND ASSESSMENTS

8.1 Adoption of the Budget. Not less than sixty (60) days prior to the commencement of any calendar year of the Master Association, the Board shall adopt a budget for such calendar year, necessary to defray the Common Expenses of the Master Association for such calendar year. In the event the Board fails to adopt an annual budget for any year, the prior year's budget shall remain in effect until a new budget is adopted or the existing budget is amended or revised.

If, after the adoption of any budget, it shall appear that the adopted budget is insufficient to provide adequate funds to defray the Common Expenses of the Master Association for the fiscal year which the adopted budget applies to, the Board may adopt an amended budget to provide such funds. All of the above provisions shall apply to the adoption of an amended budget.

8.2 Assessments and Assessment Roll. As soon as practicable after the adoption of a budget, or an amended budget, the Board shall fix and determine the amount and frequency of the Members' Assessments for Common Expenses, pursuant to the Declaration, the Articles and these Bylaws. Such Assessments shall be due not more frequently than monthly, and shall each be in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. Any periodic Assessments for Common Expenses, whether quarterly, monthly or otherwise, shall be equally assessed among all Owners. As soon as practicable after the determination of the Assessments for Common Expenses, the Master Association shall notify each Member, in writing, of the amount, frequency and due date of such Member's Assessments, provided, however, that no Assessment shall be due in less than ten (10) days from the date of such notification.

BK1 6440PG0354

BK1 6380PG0609

In the event the expenditure of funds by the Master Association is required that cannot be paid from the Assessments for Common Expenses, the Board may make special Assessments, which shall be levied in the same manner as hereinbefore provided for Assessments for Common Expenses and shall be payable in the manner determined by the Board. Each Member's share of any special Assessment shall be in the same proportion as the Member's share of the Assessments for Common Expenses.

The Master Association shall maintain an Assessment roll for each Member, designation the name and current mailing address of the Member, the amount of each Assessment payable by such Member, the dates and amounts in which the Assessments come due, the amounts paid upon the account of the Member, and the balance due.

8.3 Depositories. The funds of the Master Association shall be deposited in such banks and depositories as may be determined and approved by appropriate resolutions of the Board from time to time. Funds shall be withdrawn only upon checks and demands for money signed by such officers, Directors or other persons as may be designated by the Board.

8.4 Application of Payments and Commingling of Funds. All sums collected by the Master Association from Assessments may be commingled in a single fund or divided into more than one fund, as determined by the Board.

8.5 Accounting Records and Reports. The Master Association shall maintain accounting records according to good accounting practices. The records shall be open to inspection by Members and all institutional lenders, or their authorized representatives, at reasonable times. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, and (b) the assessment roll of the Members referred to above. The Board may, and upon the vote of a majority of the Members shall, conduct an audit of the accounts of the Master Association by a public accountant, and if such an audit is made, a copy of the report shall be made available to each member and institutional lender, upon written request to the Master Association.

ARTICLE IX AMENDMENTS

Amendments to these By-Laws shall be proposed and adopted in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board or by at least ten percent (10%) of the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their vote in writing; however, such vote must be delivered to the secretary at, or prior to, the meeting. Except as elsewhere provided:

1. Approval must be by not less than sixty-seven percent (67%) of the entire membership of the Board, and by not less than sixty-seven percent (67%) of the votes of the entire membership of the Master Association; or

2. By not less than eighty percent (80%) of the votes of the entire membership of the Master Association.

C. Provided, however, that no amendment shall make any changes in the qualifications for membership, change the voting rights of members, or contravene the terms of the Declaration.

BK 16440FC0355

BK 16380FC0610

ARTICLE X
MISCELLANEOUS

10.1 The fiscal year of the Master Association shall be the calendar year.

10.2 In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

10.3 It is acknowledged that the Master Association is not intended to be a condominium association, and is not intended to and shall not be governed by the provisions of Florida Statutes, Chapter 718.

The foregoing were adopted as the By-Laws of THE GLEN AT EAGLE TRACE MASTER ASSOCIATION, INC., a Florida not-for-profit corporation, by the Directors of the Master Association at a meeting held on _____, 1989.

Secretary

BK16440PC0356

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

RECORDED IN THE OFFICIAL RECORDS BOOK
OF BROWARD COUNTY, FLORIDA
L. A. HESTER
COUNTY ADMINISTRATOR

BK16380PC06111