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BY-LAWS OF EASTFIELD SLOPES CONDOMINIUM ASSOCIATION, INC.

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BY-LAWS
OF
EASTFIELD SLOPES CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

GENERAL

Section 1. The Name. The name of the Corporation shall be EASTFIELD SLOPES CONDOMINIUM ASSOCIATION, INC. (the "Association").

Section 2. Principal Office. The principal office of the Association shall be Route 2, Box 220, Thonotosassa, Hillsborough County, Florida 33592, or at such other place as may be subsequently designated by the Board of Directors.

ARTICLE II

DIRECTORS

Section 1. Number and Term. The number of Directors which shall constitute the whole Board shall be not less than one (1) nor more than five (5). Until succeeded by a Director elected by unit owners other than the Developers at a meeting of the membership, no Director need be a member, however, any Director elected by the unit owners other than the Developers is required to be a member. Within the limits above specified, the number of Directors shall be determined from time to time by resolution of the Board of Directors or by the members at the annual meeting of the membership. The Directors appointed by the Developers shall serve in such capacity until resignation or removal and being replaced by another Director appointed by the Developers or being replaced by a Director elected by the unit owners other than the Developers under the provisions of the Articles of Incorporation and these By-Laws for the transfer of control. Such Directors elected by the unit owners other than the Developers shall be elected at the annual meeting of the membership and each such Director shall be elected to serve for the term of one (1) year, and thereafter until his successor shall be elected and duly qualified.

Section 2. Vacancy and Replacement. If the office of any Director becomes vacant, a majority of the remaining Directors, though less than a quorum, at a special meeting of Directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term, provided, however, that as to any Director who has been appointed to said position by the Developers under the provisions of these By-Laws and the Articles of Incorporation, the replacement of any such Director shall be by appointment of the Developers. If, after a written request by a member that the vacancy be filled, the Board fails or refuses to fill the vacancy for a period of ninety (90) days from the receipt of such notice, then the vacancy shall be filled by the members of the Association at a meeting duly called for that purpose. If the Association fails to fill vacancies on the Board of Directors sufficient to constitute a quorum in accordance with the By-Laws, any unit owner may apply to the circuit court within whose jurisdiction the Condominium lies for the appointment of a receiver to manage the affairs of the Association. At least 30 days prior to applying to the circuit court, the unit owner shall mail to the Association, and post in a conspicuous place on the Condominium property, a notice describing the intended action in order to give the Association the opportunity to fill the vacancies. If during this time the Association fails to fill the vacancies, the unit owner may proceed with the petition. If a receiver is appointed, the Association shall be responsible for the salary of the receiver, court costs, and attorneys' fees. The receiver shall have all powers and duties of a duly constituted Board of Directors and shall serve until the Association fills vacancies on the board sufficient to constitute a quorum.

Section 3. Removal. Any Director, other than Directors appointed by the Developers, may be removed with or without cause by an affirmative vote, or written agreement, of a majority of the members, other than the Developers, at any annual meeting or any special meeting duly called therefor. A special meeting of the unit owners may be called for this purpose by 10% of the

unit owners, giving notice of the meeting to all other unit owners in the manner set out in Article VI hereof, such notice shall state the purpose of the meeting.

No Director required to be a member shall continue to serve on the Board, if, during his term of office, his membership in the Association shall be terminated.

Section 4. Initial Appointed Board. Unless and until changed by resolution of the members at a meeting of the membership, the Board of Directors shall consist of five (5) persons who shall hold office and exercise all powers of the Board of Directors. At such time as the unit owners other than the Developers become entitled by law to elect a majority of the members of the Board of Directors of the Association, the Developers shall relinquish control of the Association and simultaneously therewith shall deliver to the Association all property of the unit owners and of the Association held or controlled by the Developers and all other items including books and records of the Association which items are more specifically set forth in the applicable Florida Statute governing condominiums.

Section 5. Powers. The property and business of the Association shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute, the Articles of Incorporation, or the Declaration of Condominium.

Section 6. Compensation. Directors or officers, as such, shall receive no salary for their services.

Section 7. Meetings.

A. The annual meeting of the Board of Directors shall be held immediately after the adjournment of the annual meeting of membership or as soon thereafter as practicable. Notice of meetings of the Board of Directors must be conspicuously posted on Condominium property at least 48 hours prior to such meetings.

B. The Directors may, by resolution duly adopted and posted conspicuously on the Condominium property, establish regular monthly, quarter-annual, or semi-annual meetings. If such resolution is adopted, no further notice of such regular

meeting of the Board of Directors shall be required for the Directors.

C. Special meetings of the Board may be called by the President on five (5) days' notice to each Director. Special meetings shall be called by the President or Secretary in a like manner and on like notice on the written request of two (2) Directors.

D. At all meetings of the Board, a majority of the Directors shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority of the Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by Statute or by the Articles of Incorporation or these By-Laws. If a quorum shall not be present in any meeting of Directors, the Directors present thereat may adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum shall be present.

E. Except in an emergency so declared by the President, a notice of all Board of Director meetings shall be posted conspicuously on the Condominium premises at least 48 hours in advance of said meeting. All Board of Director meetings shall be open to all unit members.

Section 8. Annual Statement. The Board shall present not less often than at the annual meetings, and when called for by a vote of the members at any special meeting of the members, a full and clear statement of the business and condition of the Association.

ARTICLE III

OFFICERS

Section 1. Executive Officers. The executive officers of the Association shall be a President, Vice President, Treasurer, and Secretary, all of whom shall be elected annually by said Board. Any two of said offices may be united in one person,

except that the President shall not also be the Secretary or an Assistant Secretary of the Association.

Section 2. Election. The Board of Directors at its first meeting after each annual meeting of general members shall elect a President, a Secretary and Treasurer, none of whom need be a member of the Board. The officers need not be members of the Association, provided, however, that after the members, other than the Developers, begin to elect a majority of the Board all officers shall be members.

Section 3. Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed, for cause, at any time by the affirmative vote of a majority of the whole Board of Directors.

Section 4. The President

A. The President shall be the chief executive officer of the Association; he shall preside at all meetings of the members and directors; shall be ex officio member of all standing committees, and shall have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect.

B. He shall execute all documents requiring a seal, under the seal of the Association, except where the same is required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to other officers or agents of the Association.

Section 5. The Secretary.

A. The Secretary shall keep the minutes of the member meetings and of the Board of Directors' meeting in one or more books provided for that purpose.

B. He shall see that all notices are duly given in accordance with the provisions of these By-Laws or as required by law.

C. He shall be custodian of the Association's records and of the seal of the Association and shall see that the seal of the Association is affixed to all documents, the execution of which on behalf of the Association under its seal is duly authorized in accordance with the provisions of these By-Laws.

D. He shall keep a register of the post office addresses of each member, which shall be furnished to the Secretary by such member.

E. In general, he shall perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 6. The Vice President. The Vice President shall be vested with all the powers and required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 7. The Treasurer.

A. The Treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated by the Board of Directors, the Articles of Incorporation or these By-Laws.

B. He shall disburse the funds of the Association as ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meeting of the Board, or whenever they may require it, an account of all his transactions, as Treasurer, and of the financial condition of the Association.

C. He may be required to give the Association a bond in a sum and with one or more sureties satisfactory to the Board, for a faithful performance of the duties of his office, and the restoration to the Association, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in his possession belonging to the Association.

Section 8. Indemnification. Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or officer of the Association, or any settlement thereof, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of willful malfeasance or misfeasance in the performance of his duties, provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing rights of indemnification shall be in addition to and not inclusive of all other rights to which such Director or officer may be entitled.

Section 9. Vacancies. If the office of any officer of the Association shall become vacant, the Board of Directors by majority vote shall chose a successor who shall hold office for the unexpired term and until his successor has been duly elected and qualified.

ARTICLE IV

MEMBERSHIP

Membership shall be fee simple owners of the Condominium units, who shall automatically become members of the Association. The Developers shall be the "member" with reference to each unsold unit and shall be entitled to all rights and privileges accompanying such membership. Membership in the Association may be transferred only as an incident to the transfer of the transferor's Condominium parcel and his undivided interest in the common elements of the Condominium, and such transfers shall be subject to the procedures set forth in the Declaration.

ARTICLE V
MEETING OF MEMBERSHIP

Section 1. Place. All meetings of the membership shall be held at the office of the Association or such other place as may be stated in the notice.

Section 2. Annual Meeting. The first annual meeting of the members of the Association shall be held on the 1st Monday in October, 1982, unless sooner called.

Regular annual meetings subsequent to 1982 shall be held on the 1st Monday of October of each succeeding year, if not a legal holiday, and if a legal holiday, then on the next secular day following.

Notice for each annual meeting shall be given by certified mail to each unit owner and each institutional first mortgagee and shall be posted in a conspicuous place on the Condominium property at least fourteen (14) days prior to the date of such annual meeting. Each institutional first mortgagee shall be permitted to designate a non-voting representative to attend all meetings of the Association.

The minutes of the annual meeting shall be kept for not less than seven (7) years, and shall be available for inspection by unit owners, their representatives, and Board members.

Section 3. Membership List. At least fifteen (15) days before every election of Directors, a complete list of members entitled to vote at said election, arranged numerically by apartment units with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for said fifteen (15) days and throughout the election at the office of the Association and shall be open to examination by any member throughout such time.

Section 4. Special Meetings.

A. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the President, and shall be called by the President or Secretary at the request, in

writing, of a majority of the Board of Directors, or at the request, in writing, of six (6) members. Such request shall state the purpose of purposes of the proposed meeting.

B. The business to be transacted at any special meeting of the membership shall be confined to the purposes stated in the notice thereof, provided, however, that upon unanimous consent of the members present additional business may be transacted unless otherwise prohibited by the provisions of the Declaration of Condominium, the Articles of Incorporation, or these By-Laws.

C. Notice for each special meeting shall be given not less than seven (7) days prior to the date of such special meeting, unless waived in writing by all members.

D. The minutes of each special meeting shall be kept for not less than seven (7) years, and shall be available for inspection by unit owners, their representatives, and Board members.

Section 5. Right To Vote. At any meeting of the members every member having the right to vote shall be entitled to vote in person or by proxy. Such proxy shall only be valid for such meeting or subsequent adjourned meetings thereof, and in no event shall a proxy be valid for more than ninety (90) days. Each proxy shall be revocable at any time at the pleasure of the unit owner executing it. No member shall be entitled to cast the vote for any Condominium unit for which any obligations to the Association are delinquent.

Section 6. Vote Required To Transact Business. When a quorum is present at any meeting, the majority of the vote of the members present in person or represented by written proxy shall decide any questions brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Declaration, the Articles of Incorporation, or of these By-Laws, a different vote is required, in which case such express provision shall govern and control the decision of such question.

Section 7. Quorum. The presence of a quorum at any meeting of the membership shall be a prerequisite to the validity of any such meeting. A quorum shall consist of such members present in person or by proxy which shall constitute the majority of all members of the Association. If such quorum shall not be present or represented at any meeting of the membership, the members entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting until a quorum shall be present or represented. At any adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 8. Waiver and Consent. Whenever the vote of members at a meeting is required or permitted by any provision of the Statutes or the Articles of Incorporation or these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action at such meeting, if such meeting were held, shall consent in writing to such action being taken.

ARTICLE VI

NOTICES

Section 1. Definition. Notice of all meetings of membership stating the time and place and the purposes for which the meeting is called shall be given by the President or Vice President or Secretary, unless otherwise waived as provided herein. Each notice shall be in writing.

Section 2. Service of Notice - Waiver of Notice. Whenever under the provisions of the Florida Statutes, the Declaration of Condominium, the Articles of Incorporation or these By-Laws notice is required to be given to the members, such notice shall be construed to mean personal notice and unless otherwise provided shall be deemed delivered when mailed by United States Registered or Certified Mail, or when delivered in person with

written acknowledgment of the receipt thereof, or, if addressed to a unit owner, when deposited in his mail box at the building or at the door of his unit in the building. All notices are to be addressed to each member at such address as shall appear on the books of the Association as of the date of giving such notice. No notice of a meeting is required to be given to a member becoming a member after the date notice has been given to all other members in regard to said meeting. Whenever any notice is required to be given hereunder, a waiver of such notice shall be effective if given in writing and signed by the person or persons entitled to such notice prior to the 14 day notification period required for the the annual meeting.

ARTICLE VII

FINANCES

Section 1. Fiscal Year. The fiscal year shall begin the 1st day of September in each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the Association.

Section 2. Checks. All checks or demands for money and notes of the Association shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other persons or persons as the Board of Directors may from time to time designate.

Section 3. Depository. The depository of the Association will be such banks and/or savings and loan associations in Hillsborough County, Florida, as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawals of monies from such accounts shall be only by checks signed by such persons as authorized by the Directors.

Section 4. Mortgagees. Any institutional holder of a first mortgage on any Condominium unit shall, upon request, be entitled to: (a) inspect the books and records of the Association during normal business hours; and (b) receive an annual audited financial

statement of the Association within 90 days of the end of any fiscal year.

ARTICLE VIII

SEAL

The seal of the Association shall have inscribed thereon the name of the Association, the year of its organization, and the words "non-profit." Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE IX

DEFAULT

In the event of violation of the provisions of the enabling Declaration of Condominium, Articles of Incorporation or By-Laws, as the same are now or may hereafter be constituted, the Association, on its own behalf, may bring appropriate action to enjoin such violation or to enforce the provisions of the documents just hereinabove enumerated, or sue for damages or take all such courses of action at the same time, or for such other legal remedy it may deem appropriate.

In the event of such legal action brought against a Condominium parcel owner, the losing party shall pay the other party's reasonable attorney's fees and court costs. Each owner of a Condominium parcel agrees to the foregoing provisions relating to default and abatement of nuisance, regardless of the harshness of the remedy available to the Association, and regardless of the availability of the other equally adequate legal procedure. It is the intent of all owners of Condominium parcels to give to the Association a method and procedure which will enable it at all times to operate on a business-like basis, to collect those monies due and owing from owners of Condominium parcels and to preserve each owner's right to enjoy his Condominium unit free from unreasonable restraint and nuisance.

ARTICLE X

AMENDMENT OF BY-LAWS

The By-Laws of the Association may be altered, amended or repealed, unless specifically prohibited herein, at any annual or special meeting of the members by a three-fourths (3/4) vote of all members of the Association, if at least fourteen (14) days written notice is given in advance of any such meeting of the intention to alter, amend, repeal or adopt new By-Laws at such meeting and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice contains a full statement of the proposed amendment. No modification or amendment to the By-Laws shall be valid unless set forth or annexed to a duly recorded amendment to the Declaration of Condominium. No By-Law may be modified or amended by reference to its title or number only. No amendment to these By-Laws shall be made which affect any of the rights and privileges provided the Developers herein without the written consent of the Developers, nor may any amendment be made which materially affects the rights and privileges of first mortgagees herein without the written consent of the first mortgagees.

ARTICLE XI

AMENDMENT OF ARTICLES OF INCORPORATION

The Articles of Incorporation may be amended by a three-fourths (3/4) vote of the members present and voting at any regular annual meeting of the Association, provided, however, that the Articles of Incorporation shall not be amended unless written notice is first given of the proposed amendment to each and every member of the Association not less than fourteen (14) days prior to the regular annual meeting of the Association.

ARTICLE XII

ASSESSMENTS AND DEFAULTS

Section 1. Budget. The Board of Directors shall adopt an annual budget and level of assessments for each fiscal year. A

written notice of the time and place of the Board of Directors' meeting at which the proposed budget will be considered shall be mailed to all members not less than thirty (30) days prior to the date selected for such meeting. A copy of the proposed budget shall accompany said notice. The meeting will be open to all members.

Section 2. Regular Assessments. Assessments against the unit owners for their shares of the items of the budget shall be due in equal monthly installments on the first day of each month of the fiscal year for which the assessments are made unless a different assessment due date is established by the Board of Directors. If a budget and assessment has not been made by the Board of Directors as provided in Section 1 hereof by the beginning of the new fiscal year, the monthly assessment in effect for the prior fiscal year shall continue in effect until changed or adjusted (retrospectively if the new budget so requires) in connection with the approval of the new budget. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors after following the same procedure as herein provided for the adoption of the annual budget. If an adopted budget requires assessment against unit owners in any fiscal or calendar year exceeding 115 percent of the assessments for the preceding year, the Board, upon written application of 10 percent of the unit owners to the Board, shall call a special meeting of the unit owners within 30 days, upon not less than 10 days written notice to each unit owner. At the special meeting, unit owners shall consider and enact a budget. The adoption of the budget shall require a majority vote of all unit owners. The Board may propose a budget to the unit owners at a meeting of the members or in writing, and if the budget or proposed budget is approved by the unit owners at the meeting, or by a majority of all unit owners in writing, the budget shall be adopted. In determining whether assessments exceed 115 percent of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the condominium property, anticipated

expenses by the condominium association which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the condominium property shall be excluded from the computation. However, as long as the Developers are in control of the Board of Directors, the Board shall not impose an assessment for any year greater than 115 percent of the prior fiscal or calendar year's assessment without the approval of a majority of all unit owners.

Section 3. Emergency Assessments. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be made only after notice of the need for such is given to the unit owners concerned.

Section 4. Default in Paying Assessments. In the event an owner of a Condominium parcel does not pay any sums, charges or assessments required to be paid to the Association within thirty (30) days from the due date, the Association, acting in its own behalf or through its Board of Directors or manager acting on behalf of the Association, may proceed to establish and foreclose the lien encumbering the Condominium parcel created by non-payment of the required monies as provided by the Declaration of Condominium and Florida law. The Association shall be entitled to the appointment of a Receiver if it so requests. The Association shall have the right to bid on a Condominium parcel at a foreclosure sale and to acquire, hold, mortgage and convey the same. In lieu of foreclosing its lien, the Association may, through its Board of Directors, or manager acting on behalf of the Association, or on its own behalf, bring suit to recover a money judgment for sums, charges or assessments, required to be paid to the Association without waiving its lien securing same. In any action either to foreclose its lien or to recover a money judgment brought by or on behalf of the Association against a Condominium parcel owner, the losing party shall pay the costs thereof, together with a reasonable attorney's fee.

If an action of foreclosure is brought against the owner of a Condominium parcel for the non-payment of monies due the Association and, as a result thereof, the interest of said owner in and

to the Condominium parcel is sold, then, at the time of such sale, the Condominium parcel owner's membership shall be cancelled and membership shall be issued to the purchaser at the foreclosure sale.

If the Association becomes the owner of a Condominium parcel by reason of foreclosure, it may offer said unit for sale and at such time as a sale is consummated, it shall deduct from such proceeds all sums of money due it for monthly assessments and charges, all costs incurred in the bringing of the foreclosure suit, including reasonable attorney's fees, and any and all expenses incurred in the re-sale of the Condominium parcel, which shall include, but not be limited to, advertising expenses, real estate brokerage fees and expenses necessary for the repairing and refurbishing of the Condominium parcel in question. All monies remaining after deducting the foregoing items of expense shall be returned to the former owner of the Condominium parcel in question.

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