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BY-LAWS
OF
CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES CONDOMINIUMS ASSOCIATION, INC.
A Corporation Not for Profit Under the Laws of the State of Florida

OFF. REC. 2611 PG 597

I. IDENTITY

1. These are the By-Laws of CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES CONDOMINIUMS ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, hereinafter called "ASSOCIATION". The Association has been organized for the purpose of administering the operation and management of all Condominiums to be established in accordance with the Condominium Act of the State of Florida, and pursuant to the Development Plan set forth in the Declarations of Condominium, upon the following described property situate, lying and being in Hillsborough County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF
(Said property to be hereinafter referred to as "CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES")

2. The office of the Association shall be 13902 North Dale Mabry Highway, Tampa, Florida 33618, or such place as the Board of Directors may determine, from time to time.

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

4. The seal of the Association shall bear the name of the Association; the word "Florida"; the words "Corporation Not For Profit", and the year of incorporation, an impression of which seal is as follows:

II. MEMBERSHIP, VOTING, QUORUM, PROXIES

1. The qualifications of members, the manner of their admission to membership and termination of such membership, and voting by members shall be as set forth in "ARTICLE IV" of the Articles of Incorporation of the Association, the provisions of which said "ARTICLE IV" of the Articles of Incorporation, are incorporated herein by reference.

2. A quorum at members' meetings shall consist of persons, present in person or by proxy, entitled to cast a majority of the votes of the entire membership.

3. The vote of the owners of an APARTMENT UNIT owned by one or more person or by a corporation or other entity shall be cast by the person named in a Certificate signed by all of the owners of the APARTMENT UNITS as filed with the Secretary of the Association, and such Certificate shall be valid until revoked by subsequent Certificate. If such a Certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum or for any other purpose.

This Instrument Was Prepared By
[illegible]
GIBBONS, [illegible]
Attorneys At Law
[illegible]

EXHIBIT E

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4. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the appointed time of the meeting.

5. Approval or disapproval by the owner of an APARTMENT UNIT on any matters - - whether or not the subject of an Association meeting - - shall be by the same person designated in the above described Certificate.

6. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the various Declarations of Condominium or where the same may otherwise be required by law, the affirmative vote of the owners of a majority of the APARTMENT UNITS represented at any duly called members' meeting at which a quorum is present shall be binding upon the Members.

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III. ANNUAL AND SPECIAL MEETINGS OF MEMBERSHIP

1. The first meeting of the membership (which will be a special meeting unless the date thereof, as herein below provided, coincides with the date of the annual meeting, also provided herein below), will be held when Sunstate Builders, Inc., a Florida corporation, or its nominee (the said Sunstate Builders, Inc., or its nominee, being hereinafter referred to as the "Developer"), relinquishes its control of the Association, as herein provided. Thereafter, the annual members' meeting shall be held at the office of the Corporation, at 7:30 o'clock P.M., Eastern Standard Time, on the third Monday in March next succeeding, and annually thereafter, on the same date, for the purpose of electing Directors and transacting any other business duly authorized to be transacted by the Members.

2. Special Members' Meetings shall be held whenever called by the President or Vice-President, or by majority of the Board of Directors and must be called by such Officers upon receipt of a written request from members of the Association owning not less than one-third (1/3) of the APARTMENT UNITS.

3. Notice of all members' meetings, regular or special, shall be given by the President or Vice-President, or Secretary of the Association, or other Officer of the Association in the absence of such Officers, to each member, unless waived in writing; and such notice shall be written or printed and shall state the time and place and object for which the meeting is called. Such notice shall be given to each member not less than ten (10) days or more than sixty (60) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each member within said time. If presented personally, receipt of such notice shall be signed by the Member, indicating the date on which said notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail, addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any Member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the records of the Association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. If any Members' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the membership required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required, as set forth in the Articles of Incorporation, these By-Laws, or the Declaration of Condominium,

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the members who are present, whether in person or by proxy, may adjourn the meeting from time to time until a quorum or the required percentage of attendance, if greater than a quorum, is present.

4. At meetings of membership, the President shall preside, or in his absence, the Vice-President shall preside, or in the absence of both, the membership shall select a chairman.

5. The order of business at Annual Members' Meetings and, as far as practical, at all other Members' meetings, shall be as follows:

(a) Calling of the roll and certifying of proxies.
(b) Proof of notice of meeting or waiver of notice.
(c) Reading of Minutes.
(d) Reports of Officers.
(e) Reports of Committees.
(f) Appointment by Chairman of Inspectors of election.
(g) Election of Directors.
(h) Unfinished business.
(i) New business.
(j) Adjournment.

6. Notwithstanding anything herein contained, until (1) Developer has closed the sales of all of the APARTMENT UNITS of all Condominiums to be established in CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES, or until (2) December 31, 1974, or until (3) Developer voluntarily elects in writing to terminate its control of the Association, whichever shall first occur, (any of which events being herein referred to as "relinquishment of control of the Association by Developer"), the proceedings of any and all meetings of members of the Association shall have no effect, unless expressly approved in writing by the Board of Directors.

OFF. REC. 2611 PG 539

IV. DIRECTORS

1. The affairs of the Association shall be managed by a Board of not less than five (5) or more than nine (9) Directors, the exact number to be determined by the Membership from time to time.

2. Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the first membership meeting after relinquishment of control by Developer and at the annual members' meeting thereafter.

(b) A nominating committee of five (5) members shall be appointed by the Board of Directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate not more than sixteen (16) candidates. Other nominations may be made from the floor.

(c) The election shall be by written ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast as many votes as there are Directors to be elected; provided, however, there shall be no cumulative voting and each member may not cast more than one (1) vote for any person nominated as a Director.

(d) Vacancies in the Board of Directors occuring between annual meetings of members shall be filled by the remaining Directors except as to vacancies provided by removal of Directors by members.

(e) Any Director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

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(f) Notwithstanding anything herein contained until Developer relinquishes control of the Association, as hereinabove provided, the first Directors of the Association shall continue to serve, and in the event of vacancies, the remaining Directors shall fill any such vacancies; and if there are no remaining Directors, the vacancies shall be filled by the Developer (the Board of Directors thus constituted being herein referred to as the "Initial Board"); provided, however, that so long as Developer shall own one (1) or more APARTMENT UNITS, it shall have the continuing right to designate one (1) member of each Board of Directors from each Condominium in CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES in which it shall continue to own one (1) or more APARTMENT UNITS, notwithstanding the fact that the Developer may have, theretofore, relinquished control of the Association as herein provided.

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

4. 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 in writing personally or by mail, or telegraph, at least three (3) days prior to the day named for such meeting.

5. Special meetings of the Directors may be called by the President and must be called by the Secretary, at the written request of a majority of the Directors. Not less than three (3) days notice of the meeting shall be given to each Director in writing personally or by mail, or telegraph, which notice shall state the time, place and purpose of the meeting.

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

7. A quorum at Directors' meetings shall consist of a majority of the entire 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 where approval by a greater number of Directors is required by the Declarations of Condominium, the Articles of Incorporation, or these By-Laws.

8. If, at any meeting of the Board of Directors, there is 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 which might have been transacted at the meeting as originally called, may be transacted without further notice.

9. The presiding officer of Directors' meetings shall be the President; and if absent, the Vice-President shall preside. In the absence of such presiding officer, the Directors present shall designate one of their number to preside at such meeting.

10. The order of business at Directors' meetings shall be as follows:

(a) Calling of roll.
(b) Proof of due notice of meeting.
(c) Reading of Minutes and disposal of any unapproved Minutes.
(d) Reports of Officers and Committees.
(e) Election of Officers.
(f) Unfinished business.
(g) New business.
(h) Adjournment.

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11. Directors' fees, if any, shall be determined by the members of the Association.

12. All of the powers and duties of the Association existing under the Condominium Act, Declarations of Condominium, Articles of Incorporation and these By-Laws shall be exercised exclusively by the Board of Directors, representatives appointed by the Board, its agents, contractors or employees, subject to approval by the members only when such approval is specifically required by appropriate documents, subject always to the power of the Board of Directors to delegate its duties and functions to a managing agent or firm, as provided in the Articles of Incorporation.

13. The undertakings and contracts authorized by the Initial Board shall be binding upon the Association in the same manner as though such undertakings and contracts had been authorized by the first Board of Directors duly elected by the membership after Developer has relinquished control of the Association, notwithstanding the fact that members of the Initial Board may be Directors or Officers, of, or otherwise associated with, the Developer, the Managing agent or firm, or other entities doing business with the Association.

OFF. REC. 2611 PG 611

V. OFFICERS

1. The executive officers of the Association shall be a President, who shall be a Director; a Vice-President, who shall be a Director; a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may peremptorily be removed by vote of the Directors at any meeting. Any person may hold two or more offices, except that the President shall not also be a Secretary or any Assistant Secretary. The Board of Directors shall, from time to time, elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

2. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of President of an Association, including, but not limited to, the power to appoint committees from among the members, from time to time, as he may, in his discretion, deem appropriate, to assist in the conduct of the affairs of the Association.

3. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors, and such other notices as may be required by law. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal, when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or President. The Assistant Secretary shall perform the duties of Secretary when the Secretary is absent.

OFF. REC. 2611 PG 602

5. The Treasurer shall have custody of all of the property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the assessment rolls and accounts of the members; he shall keep the books of the Association in accordance with good accounting practices, and he shall perform all other duties incident to the office of Treasurer.

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6. The compensation of all officers and employees of the Association shall be fixed by the Directors. This provision shall not preclude the Board of Directors from employing a Director as an employee of the Association; neither shall it preclude the contracting with a Director, or a person, firm or entity with which a Director is associated, for the management of the Condominiums.

VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association, set forth in the Declarations of Condominium and Articles of Incorporatio, shall be supplemented by the following provisions:

1. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each APARTMENT UNIT. Such an account shall designate the name and address of the owner or owners; the amount of each assessment against the owners; the dates and amounts in which assessments come due; the amounts paid upon the account, and the balance due upon assessments.

2. The Board of Directors shall adopt a Budget and Assessment Notice for each calendar year which shall contain the following items:

(a) Common Expense Budget, consisting of the estimated CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES COST as such is defined in the Declarations of Condominium and which shall include the estimated amounts necessary for the maintenance, repair, replacement and operation of Common Elements and Limited Common Elements within each Condominium of CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES, in the condition and according to the design substantially similar to that established by Developer. Said estimate shall take into account overhead items, such as office expense, utility costs, casualty and liability insurance and administration; and operating and replacement reserve; and depreciation.

(b) Proposed Assessments to be levied against each member to cover the foregoing budgets.

(c) Betterments: Which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the Common Elements; provided, however, that in the expenditure of this fund no sum in excess of Ten Thousand Dollars ($10,000.00) shall be expended for a single item or purpose without approval of the members of the Association.

3. Copies of the Budget and Assessment Notice, which shall specify these charges relating to CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES COST, shall be transmitted to each member on or before January 1st of the year for which same has been prepared. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished to each member concerned therewith. Delivery of a copy of any budget or amended budget to each member shall not effect the liability of any member for any such assessment; neither shall delivery of a copy of said budget or amended budget be considered as a condition precedent to the effectiveness of said budget and assessment levied pursuant thereto; and nothing herein contained shall be construed as restricting the right of the Board of Directors, at any time, in its sole discretion, to levy any additional assessment in the event the budget originally adopted shall appear to be insufficient to pay costs and expenses for operation and management, or in the event of emergencies.

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4. The Board of Directors shall determine the method of payment of such assessments and the due dates thereof and shall notify the members thereof.

5. The depository of the Association shall be such bank or banks as shall be designated, from time to time, by the Directors, and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such account shall be only by checks, signed by such persons as are authorized by the Directors.

6. An audit of the accounts of the Association shall be made annually by a Certified Public Accountant and a copy of the report shall be furnished to each member not later than April 1st of the year following the year for which the report is made.

7. Fidelity bonds shall be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least the amount of the total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

OFF. REC. 2611 PG 603

VII. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of corporate proceedings when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida.

VIII. AMENDMENTS TO BY-LAWS

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

1. Amendments to these By-Laws may be proposed by the Board of Directors of the Association or upon vote of the majority of the Owners of APARTMENT UNITS in all Condominiums subject to the Association, whether meeting as members or by instrument, in writing, signed by them.

2. Upon any amendment or amendments to these By-Laws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in the absence of the President, who shall, thereupon, call a Special Joint Meeting of the members of the Board of Directors of the Association and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as the notice of the call of a Special Meeting of the members is required, as herein set forth.

3. In order for such amendment or amendments to become effective, the same shall be approved by an affirmative vote of two-thirds (2/3) of the entire membership of the Board of Directors and by an affirmative vote of the members owning not less than two-thirds (2/3) of the APARTMENT UNITS in all Condominiums subject to the Association. Thereupon, such amendment or amendments to these By-Laws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the public records of Hillsborough County, Florida, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Directors and members.

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4. At any meeting held to consider such amendment or amendments to the By-Laws, written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

5. Notwithstanding the foregoing provisions of this Article VIII, no amendment to these By-Laws may be adopted or become effective prior to relinquishment of control of the Association by the Developer without the prior written consent of the Developer.

The foregoing were adopted as the By-Laws of CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES CONDOMINIUMS ASSOCIATION, INC., a corporation not for profit, under the laws of the State of Florida, at the first meeting of the Board of Directors on JAN. 12, 1973.

Charles E. Geoghegan
Secretary

APPROVED:

President

OFF. REC. 2611 PG 604

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EXHIBIT A

DESCRIPTION OF

CARROLLWOOD VILLAGE CYPRESS CLUSTER HOUSES

OFF. REC. 2611 PG 615

FROM THE NORTHWEST CORNER OF SECTION 4, TOWNSHIP 28 SOUTH, RANGE 18 EAST, HILLSBOROUGH COUNTY, FLORIDA, RUN S. 00°15'15" E. ALONG THE WEST BOUNDARY OF SAID SECTION 4 FOR A DISTANCE OF 1020.00 FEET TO THE CENTERLINE OF NORTH VILLAGE DRIVE, THENCE RUN S. 77°56'01" E. ALONG THE CENTERLINE OF SAID NORTH VILLAGE DRIVE 1038.44 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHWEST, SAID CURVE HAVING A RADIUS OF 650.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 884.13 FEET THROUGH A CENTRAL ANGLE OF 77°56'01" TO THE END OF SAID CURVE; THENCE EAST 40.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF NORTH VILLAGE DRIVE AND THE POINT OF BEGINNING; THENCE RUN SOUTH ALONG SAID RIGHT-OF-WAY LINE 655.65 FEET TO THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, SAID CURVE HAVING A RADIUS OF 636.66 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 481.70 FEET THROUGH A CENTRAL ANGLE OF 43°21'00" TO A POINT OF COMPOUND CURVE, SAID CURVE HAVING A RADIUS OF 600.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE 403.81 FEET THROUGH A CENTRAL ANGLE OF 38°33'38" TO THE END OF SAID CURVE, THENCE RUN S. 81°54'38" E. 108.19 FEET; THENCE N. 17°14'00" W., 598.34 FEET; THENCE N. 08°08'35" W. 218.75 FEET; THENCE N. 02°28'55" E. 621.48 FEET; THENCE N. 04°02'02" E. 133.77 FEET; THENCE S. 65°47'36" W. 506.76 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF NORTH VILLAGE DRIVE, THENCE SOUTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE AND THE ARC OF A CURVE, SAID CURVE HAVING A RADIUS OF 690.00 FEET AND BEING CONCAVE TO THE SOUTHWEST, 44.54 FEET THROUGH A CENTRAL ANGLE OF 03°41'54" TO THE END OF SAID CURVE AND TO THE POINT OF BEGINNING.