BYLAWS

OF

SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY: These are the Bylaws of SOUTH BRIDGE CONDOMINIUM ASSOCIATION, INC., a Florida Corporation Not For Profit, organized and existing under the laws of the State of Florida for the purpose of administering the operation and management of the Condominium known as "SOUTH BRIDGE PARK CONDOMINIUM ASSOCIATION, INC., A Condominium.," in accordance with the Condominium Act of the State of Florida and the Declaration establishing such Condominium.

2. DEFINITIONS: The terms used in these Bylaws which are defined in the Condominium Act and in the Declaration shall have the meanings (except as herein expressly otherwise provided or unless the context otherwise requires) assigned to such terms in the Condominium Act and in the Declaration; and, where a conflict in meanings shall exist, the Declaration shall control.

3. OFFICE: The office of the Association shall be as set forth in the Articles of Incorporation of the Association (the "Articles") or at such other place as may subsequently be designated by the Board of Directors.

4. SEAL: The seal of the corporation shall bear the name of the Association, the year of its incorporation, and the words "Florida," "Corporation Not for Profit," and "Seal."

5. MEETING OF OWNERS:

5.1 ANNUAL MEETINGS: An annual meeting of the Owners shall be held at which the Owners shall elect the Board of Directors and shall transact such other business as may properly be brought before the meeting. The initial meeting may be held in 1985 or 1986.

5.2 SPECIAL MEETINGS: Special meetings of the Owners may be called by the President. It shall be the duty of the President to call a special meeting upon the direction of the Board of Directors, or upon the written request of those Owners constituting a majority of the ownership interests in the Common Elements, specifying the purposes of the proposed meeting.

5.3 PLACE OF MEETINGS. All meetings of the Owners shall be held at the Condominium or at such other place as shall be designated by the Board of Directors.

5.4 NOTICES OF MEETINGS: It shall be the duty of the Secretary to send by regular mail or to deliver a notice of each annual or special meeting, stating the time, place and

Exhibit "E"

purpose thereof, at least fourteen days prior to such meeting, to each Owner at the address appearing on the books of the Association. Unless not required by the provisions of the Condominium Act, notice of such meetings shall be posted at a conspicuous place on the Condominium Property at least fourteen days prior to the meeting. Compliance with the notice provisions of this paragraph shall be considered service of notice.

5.5 QUORUM AND ADJOURNMENT OF MEETINGS: Unless otherwise provided in these Bylaws, the presence in person or by proxy of Owners representing a majority of the ownership interests in the Common Elements shall constitute a quorum at all meetings of the Owners. If any meeting of Owners cannot be held because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

5.6 VOTING:

(a) DESIGNATION OF VOTING OWNER: If an Owner is comprised of more than one person, the person entitled to cast the vote with respect to an Office Space shall be designated in a certificate, signed by all of the record Owners of the Unit(s) comprising such Office Space, and filed with the Secretary of the Association. If the Owner is a corporation, the officer or employee thereof entitled to cast the vote with respect to the Office Space of such corporation shall be designated in a certificate signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of the corporation, and filed with the Secretary of the Association. If the Owner is a general or limited partnership, the partner thereof entitled to cast the vote shall be designated in a certificate signed by a general partner or all limited partners, as the case may be, and filed with the Secretary of the Association. If such certificate for an Owner who is more than one person, or is a corporation or a partnership, is not on file with the Secretary of the Association, the Owner concerned shall not be considered in determining the requirement for a quorum nor shall the vote thereof be considered.

(b) NUMBER OF VOTES: Owners shall be entitled to cast votes as determined in accordance with the Declaration.

(c) REQUIRED VOTE: Unless the Condominium Act, the Declaration, the Articles, or these Bylaws provide otherwise, a plurality of the votes cast at any meeting shall decide any question or any action of the Owners.

(d) PROXIES: Any Owner may empower any person to vote as Owner's proxy at any meeting of the Owners by written proxy or authorization filed with the Secretary of the Association. Such proxy, unless specifically limited by its terms, shall remain effective until there shall be filed with the Secretary of the Association a written revocation of same or a written proxy or authorization of later date. The number of proxies which may be held by any one person may be limited under the Condominium Act.

5.7 CONDUCT OF MEETINGS: Roberts Rules of Order (latest edition) shall govern the conduct of the meetings of Owners when not in conflict with the Condominium Act, the Declaration, the Articles or these Bylaws.

5.8 WAIVER OF NOTICE AND MEETING: Unless otherwise provided under the Condominium Act, the Declaration, the Articles, or these Bylaws, wherever the vote of Owners is required or permitted with respect to any action of the Association, the meeting of the Owners, and the notice of such meeting, to vote on the matter may be dispensed with if the Owners representing at least seventy-five percent (75%) of the ownership interests in the Common Elements shall consent in writing to such action being taken; each Owner shall, however, be entitled to notice of such action unless all Owners have approved same.

6. DIRECTORS:

6.1 NUMBER, TERM, ELECTION AND COMPENSATION OF DIRECTORS: The Board of Directors shall be composed of not less than three nor more than eleven persons, as determined by the Owners at the time of election. Directors must be Owners, except for the initial Directors designated in the Articles. Each Director shall be elected to serve for one year or until his successor shall be elected and shall qualify or until he is removed in the manner herein provided. Except for the initial Directors designated in the Articles, Directors shall be elected at the annual meeting of the Owners. Prior to such meeting, the Board of Directors shall propose the number of Directors and the nominees for the Board of Directors for the ensuing year. At the meeting, proposals for additional directorships and/or nominations may be made from the floor. Elections shall be by ballot (unless otherwise agreed by the Owners) by a plurality of the votes cast at the meeting. Each Owner voting may vote for as many nominees as there are vacancies. Directors' compensation, if any, shall be determined by the Owners.

6.2 POWERS AND DUTIES: The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Condominium, including all of the powers and duties of the Association provided by the Condominium Act, the Declaration, the Articles and these Bylaws. Such powers shall include, but shall not be limited to, the following (subject only to the approval of the Owners if such approval is specifically required):

(a) To make, collect, use and expend assessments to carry out the purposes and powers of the Association;

(b) To employ, dismiss and control the personnel necessary for the administration, management, maintenance and operation of the Condominium, including the right and power to employ attorneys, accountants, contractors and others as the need arises;

(c) To make and amend rules and regulations respecting operation, maintenance and use of the Common Elements and the Units;

(d) To contract for the maintenance and/or management of the Condominium or any portion thereof, to delegate to such contractor the powers and duties of the Association and the Board of Directors, except those which may be required by the Condominium Act or the Declaration to have approval of the Board of Directors or Owners;

(e) To improve the Condominium Property and to purchase realty and fixtures and equipment;

(f) To acquire ;and enter into agreements, subject to the applicable provisions of the Condominium Act, the Declaration, the Articles and these Bylaws; and

(g) To procure such fidelity bonds and liability insurance covering Directors and officers as the Board of Directors may deem advisable. The premium for such policies shall be paid by the Association and shall be included as part of the Common Expenses of the Condominium.

6.3 MEETINGS OF THE BOARD OF DIRECTORS:

(a) ORGANIZATIONAL MEETING: The organizational meeting of the duly elected Board of Directors shall be held within ten days of the election of Directors at such place and time as shall be fixed at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary. Officers of the Association shall be elected at the organizational meeting.

(b) REGULAR MEETINGS AND NOTICE: The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of each meeting shall be given to each Director personally or by mail, telephone or telegraph, at least three days prior to the day named for the meeting. Notice of such meetings may be required to be posted for the attention of Owners under the Condominium Act.

(c) SPECIAL MEETINGS AND NOTICE: Special meetings of the Board of Directors may be called by the President or by a majority of the Directors upon a three day prior written notice to all of the Directors of the time, place and purpose of the meeting. Notice of such meetings may be required to be posted for the attention of Owners under the Condominium Act.

(d) WAIVER OF NOTICE: Any Director may at any time give written waiver of notice of any meeting of the Board of Directors, and such waiver shall be deemed the eqivalent of such Director having received notice. Attendance by a Director at any meeting of the Board of Directors shall be a waiver of notice by him of the time and place thereof.

(e) QUORUM AND REQUIRED VOTE: At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the vote of a majority of the Directors present at such meeting at which a quorum is present shall constitute the decision of the Board of Directors, unless the Condominium Act, the Declaration or the Articles provide otherwise. If at any meeting of the Board of Directors there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

6.4 REMOVAL OF DIRECTORS: At any regular or special meeting of the Owners, any Director may be removed with or without cause by the affirmative vote of the Owners casting a majority of the total votes present at the meeting; and a successor may then and there, or thereafter, be elected to fill the vacancy created.

6.5 VACANCIES: Vacancies in the Board of Directors caused by any reason other than the removal of a Director shall be filled by a vote of a majority of the remaining Directors at a special meeting of the Board of Directors held for the purpose promptly after the occurrence of the vacancy, notwithstanding that the Directors present at such meeting may constitute less than a quorum; each person so elected shall be a Director for the remainder of the term of the Director so removed or until a successor shall be elected at the next annual meeting of the Owners.

7. OFFICERS:

7.1 ELECTION, TERM, COMPENSATION AND REMOVAL: Officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors following the annual meeting of the Owners. Officers shall hold office until their successors shall be elected and shall have qualified. Officers' compensation, if any, shall be determined by the Board of Directors. Any officer may be removed at any time, with or without cause, by a vote of a majority of the Board of Directors.

7.2 PRESIDENT: The President shall be the chief executive officer of the Association. The President shall preside at all meetings of the Owners and of the Board of Directors and shall have all of the general powers and duties which are incident to the office of President of a Florida non-profit corporation.

7.3 VICE PRESIDENT: The Vice President shall perform the duties of the President whenever the President shall be absent or unable to act, and such other duties as may be required of the Vice President from time to time by the Board of Directors or by the President.

7.4 SECRETARY AND ASSISTANT SECRETARY: The Secretary shall keep the minutes of all meetings of the Owners and of the Board of Directors, shall have charge of the books, records and papers of the Association, except those kept by the Treasurer, and shall perform all of the duties incident to the office of Secretary of a Florida non-profit corporation. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent and unable to act.

7.5 TREASURER AND ASSISTANT TREASURER: The Treasurer shall have custody of the funds and securities of the Association and shall keep full and accurate accounts of receipts and disbursements in the books belonging to the Association. The Treasurer shall deposit all monies and other valuable effects in such depositories as may be designated from time to time by the Board of Directors and shall perform all of the duties incident to the office of Treasurer of a Florida non-profit corporation. The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent or unable to act.

8. FINANCES AND ASSESSMENTS:

8.1 DEPOSITORY: The funds of the Association shall be deposited in such bank or banks as shall be selected from time to time by the Board of Directors, and such funds shall be withdrawn only upon checks and demands for money signed by such persons as are authorized by the Board of Directors.

8.2 FISCAL YEAR: The fiscal year for the Association shall be the calendar year; provided, however, that the Board of Directors may at any time change to a different fiscal year in accordance with the provisions of and regulations from time to time prescribed by the Internal Revenue Code. The Board of Directors shall render to the Association a financial statement for each fiscal year within ninety days following the year for which the financial statement is prepared. A financial statement of the accounts of the Association shall be made annually, prepared by such accountant as the Board of Directors may designate. A copy of the financial statement shall be available to the Owners at the office of the Association within ninety days following the year for which the report has been prepared.

8.3 FISCAL MANAGEMENT: Provisions for fiscal management of the Association set forth in the Declaration and Articles shall be supplemented by the following:

(a) BUDGET: DETERMINATION OF COMMON EXPENSES AND ASSESSMENTS FOR COMMON EXPENSES: The Board of Directors shall from time to time, and at least annually, review the budget of the Condominium and the determination of and assessments among the Owners for Common Expenses theretofore prepared and made at its direction. The budget shall contain estimates of the cost of performing the functions of the Association, including but not limited to amounts necessary for maintaining and operating the Common Elements; office expenses; utility services, casualty and liability insurance; administration; management fees, if any; and amounts to be used for capital expenditures for additional improvements or personalty to be part of the Common Elements, for working capital, for a reserve fund or operations and replacement, or to make up any deficit in Common Expenses for operations and replacement, or to make up any deficit in Common Expenses for any prior year. A copy of the proposed budget and proposed assessments shall be furnished to the Owner of each Office Space. In the event that the budget shall be subsequently amended, a copy of the amended budget shall be similarly furnished. For so long as §718.112(2)(f) of the Condominium Act shall, by law, be deemed included in these Bylaws, such provisions relating to the budget shall be applicable hereto; however, the vote of a least two-thirds of the ownership interests in the Common Elements shall be required to consider and enact a revision of the budget or recall a Director as set forth in said §718.112(2)(f). Delivery of the budget shall not affect the liability of any Owner for any assessment nor shall delivery thereof be considered a condition precedent to the effectiveness of the budget or assessments levied pursuant thereto. Nothing herein contained shall be construed as restricting the right of the Board of Directors at any time in its sole discretion to levy and additional assessment in the event that the budget originally adopted shall appear to be insufficient to bear the cost and expenses of the operation or management of the Condominium, or in the event of emergency.

(b) ASSESSMENTS: Assessments against the Owners for their shares of the Common Expenses shall be made in accordance with the provisions of the Declaration and promptly after the annual budget is prepared. Such assessments shall be due in such installments as the Board of Directors shall approve. As provided in the Declaration, in the event any annual installment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and monthly installments for such assessment shall be due each month until changed by an amended assessment. In the event that the annual assessment has proved to be insufficient, an amended budget and assessment may be approved by the Board of Directors. All sums collected by the Association from assessments for Common Expenses may be commingled in a single fund or may be divided into more than one fund at the discretion of the Board of Directors. All payments by Owners for assessments shall be applied to interest, delinquencies, costs and attorney's fees, and other charges, expenses and advances, as provided in the Declaration and herein, as may be determined by the Board of Directors.

(c) SPECIAL ASSESSMENTS: Each Owner shall be liable to the Association for the expense of any maintenance, repair or replacement made necessary by Owner's own act, neglect or carelessness, or that of Owner's guests, employees, agents or lessees, to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increased insurance rates occasioned by use, misuse, occupancy or abandonment of any Office Space or portion thereof. The expenses for the foregoing and for the Association's costs in enjoining, abating or remedying the same or any violation by an Owner of any provision of the Declaration, the Articles, these Bylaws, or the Rules and Regulations adopted by the Board of Directors shall be collectible by the Association from said Owner by assessment or otherwise. Any violation deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association and the cost thereof shall be collectible by the Association as aforesaid. Further, assessments for other emergencies which cannot be paid from the annual assessments for Common Expenses may be made by the Board of Directors. The Owners concerned shall be notified of the same.

(d) ACCELERATION OF INSTALLMENTS UPON DEFAULT: If an Owner shall be in default in payment of an installment of an assessment for ten days beyond the due date for such payment, the Board may accelerate the remaining installments of the assessments upon written notice mailed or delivered to the Owner, and the unpaid balance of assessments shall then become due on the fifth day after the mailing or personal delivery of such notice to the Owner. Interest on the unpaid assessment shall accrue from such date at the highest legal rate per annum until paid.

9. REMEDIES; GENERAL: All rights, remedies and privileges granted to the Association or to an Owner pursuant to any term, provision, covenant or condition of the Condominium Act, the Declaration, the Articles, or these Bylaws shall be cumlative, and the exercise of any one or more of them shall not be deemed to constitute an election of remedies or preclude the exercise of such other right, remedy or privilege as may be granted in the foregoing documents or a law or in equity; the failure of the Association or an Owner to enforce any right, provision, covenant or condition as aforesaid shall not constitute a waiver of the right of the Association or Owner to enforce the same thereafter.

10. LIENS: All liens or other encumbrances against Condominium Units, other than for mortgages, taxes or assessments not in default, shall be satisfied or otherwise removed within thirty days of the date the lien attaches. Taxes and assessments upon a Unit shall be paid prior to becoming delinquent or by law, whichever is sooner. An Owner shall give notice to the Board of each lien upon Owner's Units, other than for mortgages, taxes and assessments not in default, within five days after the date the lien attaches. An Owner shall give notice to the Board of Directors of each suit or other proceeding which may affect title to Owner's Units or any part of the Condominium Property, within five days after the Owner receives notice thereof.

11. LIABILITY SURVIVES TERMINATION OF OWNERSHIP: Termination of ownership in the Condominium shall not relieve or release any former Owner from liability or obligations incurred in any way in connection with the Condominium during the period of ownership, nor shall termination of ownership impair any rights or remedies which the Association may have against 4, arising out of or in any way in connection with such ownership and the covenants and obligations incident thereto.

12. LIMITATION OF ASSOCIATION'S LIABILITY: Notwithstanding the obligation of the Association to maintain and repair parts of the Condominium Property as set forth in the Declaration, the Association shall not be liable for injury or damage caused by a

latent condition in the Condominium, nor for injury or damage caused by the elements or by an Owner or other party.

13. RULES AND REGULATIONS: The Board of Directors may, from time to time, adopt or amend previously adopted Rules and Regulations of the Association governing and restricting the use, administration, maintenance and control of the Common Elements of the Condominium, and facilities or services made available to the Owners, and the use and maintenance of the Office Spaces, A copy of the Rules and Regulations, as amended from time to time, shall be made available by the Association to each Owner. The Rules and Regulations shall be effective until amended by the Board of Directors and shall apply and be binding upon all Owners who shall be required at all times to comply therewith, and to use their best efforts to see that their employees, invitees, servants and persons over whom they exercise control and supervision similarly comply.

14. AMENDMENTS TO THE BYLAWS: Subject to applicable provisions of the Declaration, the Bylaws may be amended in the following manner: A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the Owners. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting of the Owners at which the proposed amendment is to be considered. Directors and Owners not present in person or by proxy at any meeting considering the amendment may express their approval in writing, provided such approval is delivered to the Secretary of the Association at or prior to the meeting. Such approvals must be by a majority of the Board and by not less than Owners representing a majority of the ownership interests in the Common Elements. A copy of each amendment shall be recorded in the Public Records of Sarasota County, Florida.

15. NOTICES: Notices required to be sent hereunder shall be delivered or sent in accordance with the the applicable provisions for notices as set forth in the Declaration.

16. CONSTRUCTION: In the event any of the covenants herein imposed shall be void or shall be or become unenforceable at law or in equity, the remaining provisions of these Bylaws shall nevertheless be an remain in full force and effect. Wherever the masculine singular form of the pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.