Prepared by and return to:

Exhibit "C"

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AMENDED AND RESTATED BYLAWS OF CYPRESS STRAND CONDOMINIUM ASSOCIATION, INC.

[Substantial rewording of Association Bylaws. See existing Association Bylaws and amendments for present text.]

ARTICLE 1. NAME

These are the Bylaws of CYPRESS STRAND CONDOMINIUM ASSOCIATION, INC. (herein the "Association"), a corporation not for profit under the laws of the State of Florida, organized for the purpose of administering CYPRESS STRAND, A CONDOMINIUM (herein "the Condominium") located in Manatee County, Florida.

1.1 PRINCIPAL OFFICE. The principal office of the Association shall be located at 2180 West State Road 434 Ste. 5000, Longwood, FL 32779. The Association Board of Directors (herein "the Board") may change the location of the principal office of the Association from time to time.

1.2 CORPORATE SEAL. The seal of the Association shall bear the name of the corporation, the word "Florida," the words "Corporation Not for Profit" and the year of incorporation (2002). Alternatively, the words "Corporate Seal" or "Seal" may serve as the seal of the Association. In no event shall a seal be required to validate corporate actions unless specifically required by law.

ARTICLE 2. DEFINITIONS

The terms used herein shall have the same definitions as stated in the Declaration of Condominium and the Florida Condominium Act (Chapter 718, Florida Statutes), unless the context requires otherwise. If there is a dispute over the proper definition of a vague or ambiguous term which is not otherwise defined by the Declaration of Condominium or by the

Condominium Act, the Board shall provide a reasonable definition of the term or may adopt any standard dictionary definition of the term.

ARTICLE 3.
MEMBERSHIP AND VOTING PROVISIONS

3.1 MEMBERSHIP. Membership in the Association shall be limited to Owners in the Condominium. Such membership shall automatically terminate when such person is no longer an Owner in the Condominium.

3.2 CHANGE OF MEMBERSHIP. Change of membership in the Association shall be established by recording in the Public Records of Manatee County, Florida, a deed or other instrument establishing record title to a Unit in the Condominium and the delivery to the Association of a copy of such recorded instrument. The Owner designated by such instrument thus becomes a Member of the Association.

3.3 VOTING RIGHTS. The Members of the Association are entitled to one (1) vote for each Unit owned by them. The total number of votes ("voting interests") is equal to the total number of Units. The vote of a Unit is not divisible. The following persons shall be authorized to cast a vote on behalf of a Unit depending on the specified ownership interests:

A. If a Unit is owned by one (1) natural person, the right to vote shall be established by the record title to the Unit.

B. Where a Unit is owned by more than one (1) person, the vote for such Unit shall be cast by any one of the owners of a Unit or the Primary Occupant, if title is held in the name of an entity rather than an individual. If the right of the individual casting the vote for the Unit is challenged by any other person or entity having an ownership interest in the same Unit then the vote for that Unit shall not be permitted or counted unless or until all entities having an ownership interest in the Unit agree as to which of them shall have the right to vote.

C. When a Corporation is the owner of a Unit the vote for that Unit may be cast by any director or officer of the corporation unless there is a dispute by an officer, director or stockholder of the corporation as to who holds such right and the Association is notified of such dispute in which case the Corporation shall be required to produce a corporate resolution naming the proper person to cast the vote. Otherwise the vote for that Unit shall not be considered on the matter before the Association.

D. When the Unit is owned in the name of a Partnership or Trust, any partner or trustee shall have the right to cast the vote for the Unit unless it is challenged by another partner, trustee or beneficiary in which case the vote shall not be considered unless adequate proof of the right to cast the vote is presented to and accepted by the Board.

E. If a Unit is owned by a limited liability company, any authorized agent may cast the vote on behalf of the Unit.

F. If a Unit is owned in trust, its voting representative shall be the trustee, or if the grantor has a right of revocation upon a decedent's death and occupies the Unit, then the grantor, or if any beneficiary occupies the Unit then that beneficiary (and if there are more than one such persons then they shall have voting rights the same as joint Owners of a Unit as provided herein) shall be the voting representative.

In a situation where there are two (2) or more persons authorized to cast a vote on behalf of a Unit, it shall be presumed that the person casting the vote has the consent of all such persons. If the event the persons who are authorized to vote on behalf of a Unit do not agree among themselves how their one vote shall be cast, that vote shall not be counted.

3.4 APPROVAL OR DISAPPROVAL OF MATTERS. Whenever the decision of an Owner is required upon any matter, whether or not the subject of an Association meeting, such decision may be expressed by any person authorized to cast the vote of such Unit at an Association meeting as stated above, unless the joinder of all Owners is specifically required.

3.5 TERMINATION OF MEMBERSHIP. The termination of membership in the Association does not relieve or release any former Member from liability or obligation incurred under or in any way connected with the Condominium during the period of his membership, nor does it impair any rights or remedies which the Association may have against any former Member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

ARTICLE 4.
MEMBERS' MEETINGS

4.1 LOCATION. All meetings of the Association, unless otherwise provided for in the notice of such meetings, shall take place at the Cypress Strand Clubhouse.

4.2 ANNUAL MEETING. The annual meeting of the Members shall be held each year at a specific date, time and place to be determined by the Board, provided that there shall be an annual meeting every calendar year and no later than thirteen (13) months after the last annual meeting. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the Members.

4.3 SPECIAL MEETINGS. 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 the holders of not less than ten percent (10%) of all of the voting interests entitled to vote at the meeting. Such requests shall state the purpose or purposes of the proposed meeting. The

business conducted at a special meeting shall be limited to the matters identified on the meeting's published agenda.

4.4 NOTICE OF MEETING. Notice of a meeting of Members shall state the date, time, place and the purpose(s) for which the meeting is called. The notice shall include an agenda. A copy of the notice shall be conspicuously posted at the designated location on the Condominium Property not less than fourteen (14) continuous days before the membership meeting. The notice of any Members' meeting shall be sent by mail, hand-delivery or facsimile to each Owner unless the Owner waives in writing the right to receive notice of the meeting. The delivery or mailing shall be to the address of the Member as it appears on the Association's official roster of Members. Each Member bears the responsibility of promptly notifying the Association of any change of address. The posting and providing of the notice shall occur not less than fourteen (14) days prior to the date of the meeting. Proof of notice shall be given by affidavit of the person providing the notice where required by law.

4.5 WAIVER OF NOTICE. Notice of specific meetings may be waived before or after the meeting. The attendance of any Member at an Association meeting shall constitute such Member's waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

4.6 ELECTRONIC TRANSMISSION. Notice of meetings of the Board, Members' meetings (except Owner meetings to recall Directors), and committee meetings may be given by email or other similar electronic method of communication to those Owners who consent to receive notice by electronic transmission. Also, in lieu of or in addition to the physical posting of notice of any meeting on the Condominium Property, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every hour of each day that a posted notice is otherwise required under this section. When broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and agenda.

4.7 QUORUM AND VOTING. Members entitled to vote and representing owners of twenty-five percent (25%) of the Units, present in person or by written proxy, shall constitute a quorum at all meetings of the Members for the transaction of business, except as otherwise provided by statutes, by the Articles of Incorporation, or by these Bylaws. The acts approved by a majority of the votes present (in person or by proxy) at a Members' meeting at which a quorum is attained shall be binding upon all Members for all purposes, except where otherwise provided by law, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

4.8 PROXIES. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote, but shall only be valid for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the person executing it. A proxy must be filed in writing, signed by the person or persons authorized to cast the vote for the Unit and filed with the Secretary prior to the appointed time of the meeting, or before the time to which the meeting is adjourned. Any copy, facsimile transmission, or other reliable reproduction of the original proxy may be substituted or used in lieu of the original proxy for any purpose for which the original proxy could be used if the copy, facsimile transmission, or other reproduction is a complete reproduction of the entire proxy.

4.9 LIMITED PROXIES. Except as specifically otherwise provided in this Section 4.9, Owners may not vote by general proxy, but may vote by use of a limited proxy. Both limited proxies and general proxies may be used to establish a quorum. Limited proxies may be used for votes taken to waive or reduce reserves; for votes taken to waive financial reporting requirements; for votes taken to amend the Declaration of Condominium, the Articles of Incorporation, or Bylaws; and for any other matter for which the Florida Condominium Act requires or permits a vote of the Owners. General proxies may be used for other matters for which limited proxies are not required, and may also be used in voting for non-substantive matters or changes to items for which a limited proxy is required and given. Owners may retroactively cure any alleged defect in a proxy by signing a statement ratifying the Owner's intent to cast a proxy vote and ratifying the vote cast by his or her proxy. No proxies, limited or general, can be used to elect the Board.

4.10 ORDER OF BUSINESS. If a quorum has been attained, the order of business at annual Members' meetings, and, if applicable, at other Members' meetings, shall be:

A. Call to order by President;
B. Collection of Director election ballots;
C. At the discretion of the President, appointment by the President of a chairperson of the meeting (who need not be a Member or a Director);
D. Calling of the roll, certifying of proxies, and determination of a quorum, or in lieu thereof, certification and acceptance of the preregistration and registration procedures establishing the Owners represented in person, by proxy.
E. Proof of notice of the meeting or waiver of notice;
F. Reading and disposal of any unapproved minutes;
G. Reports of officers;
H. Reports of committees;

I. Unfinished business;
J. New business;
K. Adjournment.

Such order may be waived in whole or in part by direction of the President or the chairperson of the meeting.

4.11 ADJOURNED MEETINGS. The Members who are present, either in person or by proxy, may adjourn any membership meeting from time to time as they deem appropriate. Any business that might have been transacted at the meeting as originally called may be transacted at an adjourned meeting without further notice to the Owners if the date, time and place of the meeting is announced prior to the adjournment of the meeting. A meeting may be adjourned by a majority of the votes present (in person or by proxy) at a Members' meeting. If business will be transacted at the adjourned meeting that was not in the original agenda, the Association must re-notice the meeting as required by Section 4.4 hereof.

4.12 MINUTES OF MEMBERSHIP MEETINGS. The minutes of all meetings of Owners shall be kept available for inspection by Owners or their authorized representatives at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years or as otherwise required by the Florida Condominium Act. Minutes for each meeting must be reduced to written form within thirty (30) days after the meeting date.

4.13 PRESIDING OFFICER. The chairperson at all Owners' meetings shall be the President. The President may, however, designate any other person to preside. In the absence of the President or the President's designee, the Members present may designate any other person to preside as chairperson of the meeting.

4.14 ONLINE VOTING. The Association may conduct elections and other Owner votes through an Internet-based online voting system if an Owner consents, in writing, to online voting and if the requirements specified in the Condominium Act regarding online voting are met.

4.15 ACTION WITHOUT A MEETING. Anything to the contrary herein notwithstanding, to the extent lawful, any action required or permitted to be taken at any annual or special meeting of Members may be taken without a meeting, provided the Association mails or delivers a letter or similar communication to each Owner that explains the proposed action. The communication shall include a form of consent to permit each Owner to consent to the proposed action, and instructions on consent procedures. The Association may proceed with the proposed action without further notice and without a vote at a membership meeting provided consents in writing, setting forth the action so taken, are signed by the Members having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of Members at which a quorum of Members entitled to vote thereon were present and voted. If the requisite number of written consents are received by the Secretary within sixty (60)

days after the earliest date which appears on any of the consent forms received, the proposed action so authorized shall be of full force and effect as if the action had been approved by vote of the Members at a meeting of the Members held on the sixtieth (60th) day. Within ten (10) days after obtaining such authorization by written consent, notice must be given to Members who have not consented in writing. The notice shall fairly summarize the material features of the authorized action.

ARTICLE 5.
BOARD OF DIRECTORS

5.1 NUMBER AND TENURE. The affairs of the Association shall be governed by the Board. The Board shall consist of five (5) Directors, as provided herein. At the next election after the adoption of these Bylaws, the three (3) highest vote getting candidates shall be elected to a two (2) year term. The next two (2) highest vote getting candidates shall be elected to a one (1) year term. At every election thereafter, each Director shall be elected to a two (2) year term. The term of each Director shall extend until the Director's successor is duly elected and qualified, or until the Director is removed as elsewhere provided in these Bylaws. In the event of resignation, removal for cause or inability to act by reason of disability, interim replacement Directors may be appointed by the Board to serve out the remainder of the term as specified in Section 5.4 below. Any Director may be removed as provided by law.

5.2 DIRECTOR QUALIFICATIONS. Every Director must be at least eighteen (18) years of age and a competent person under the law. Each Director must be an Association Member.

5.3 ELECTION OF DIRECTORS. The election of Directors shall be held at the annual membership meeting, in the manner provided by law and as follows:

A. At least sixty (60) days before a scheduled election, the Association shall mail or hand-deliver, whether by separate Association mailing or included in another Association mailing (including regularly published newsletters) to each Owner entitled to vote, a first notice of the date of the election. Any Owner or other eligible person desiring to be a candidate for the Board shall give written notice to the Association not less than forty (40) days before the scheduled election. If furnished to the Association by a Director candidate not less than thirty-five (35) days prior to the election, the Association shall include with the mailing of the second notice of election a one-sided candidate information sheet, not larger than eight and a half inches (8½") by eleven inches (11"). The Association is not responsible for the content of the candidate information sheet. At least fourteen (14) days before and not more than thirty-four (34) days prior to the election meeting, the Association shall mail or hand-deliver a second notice of the membership meeting to all Owners entitled to vote, together with all timely-provided candidate information sheets and a written ballot which shall list alphabetically by surname all Director candidates who timely provided written notice to the Association. The Association shall pay the costs of mailing and copying of the candidate information sheets.

B. Additional written ballots will be available for use by those Owners attending the meeting in person. An Owner who needs assistance in voting due to blindness, disability or inability to read or write may obtain assistance, but no Owner shall permit another person to cast his or her ballot, and any such improperly cast ballot shall be deemed invalid.

C. If more persons are timely nominated than there are vacancies to be filled, the election shall be by secret ballot cast in the manner required by the Condominium Act. The nominees receiving the greatest number of votes cast shall be elected. Voting shall be non-cumulative. In the event of a tie vote, there shall be a runoff election as required by law. No election shall be necessary if the number of candidates is less than or equal to the number of vacancies. In such a case, the candidates shall automatically be elected and their names announced at the annual Members' meeting.

D. There shall be no quorum requirement for an election of Directors; however, at least twenty percent (20%) of the eligible voters must cast a ballot to have a valid election.

5.4 VACANCIES ON THE BOARD. If the office of any Director becomes vacant for any reason, a successor to fill the remaining unexpired term shall be appointed or elected as follows:

A. If a vacancy is caused by the death, disqualification or resignation of a Director, a majority of the remaining Directors, even though less than a quorum, may at its discretion and when convenient appoint a successor, who shall hold office for the remaining unexpired term.

B. If a vacancy occurs as a result of a recall and less than a majority of the Directors are removed, the vacancy may be filled by appointment by a majority of the remaining Directors, though less than a quorum. If vacancies occur as a result of a recall in which a majority or more of the Directors are removed, the vacancies shall be filled in accordance with procedural rules adopted by the Division of Florida Condominiums, Timeshares, and Mobile Homes, governing the method of selecting successors, and providing procedures for the operation of the Association during the period after the recall but prior to the designation of successor Directors sufficient to constitute a quorum.

For purposes of the foregoing provisions, in order to establish a quorum at the Board meeting held to elect a replacement Member to the Board, it shall be necessary only for a majority of the remaining Directors to attend the meeting, either in person, by telephone conference participation or other electronic means. No other business may be transacted at the meeting until a quorum of the entire Board is present.

5.5 REMOVAL OF DIRECTORS. Any or all Directors may be removed with or without cause by a majority vote of the entire Association membership, either by a written

petition or at a special membership meeting called for that sole purpose. The recall shall be determined separately as to each Director sought to be removed. If a special meeting is called by not less than ten percent (10%) of the voting rights for the purpose of recalling one or more Directors, the notice of the meeting must be accompanied by a dated copy of the signature list, stating the purpose of the signatures. The meeting must be held not less than fourteen (14) days nor more than sixty (60) days from the date that notice of the meeting is given.

5.6 ORGANIZATIONAL MEETING. The organizational meeting of a newly-elected Board shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practical, at such date, place, and time as shall be fixed by the Board. Notice of the organizational meeting shall be posted at the designated location on the Condominium Property at least forty-eight (48) continuous hours in advance of the meeting. The outgoing President will preside as Chairperson for the meeting until the election of the new President who shall thereupon assume the duties as chairperson for the remainder of the meeting.

5.7 REGULAR MEETINGS; NOTICE. This provision and all notice requirements contained herein shall apply to any Board gathering where at least a majority of the Board meets to discuss or consider Association business, regardless of the name or designation of the meeting, including but not limited to "workshops," "work sessions," or any other similarly named meetings. Regular meetings of the Board shall be held at such dates, times and places as shall be determined by the President or a majority of the Board. Except for meetings with the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice, meetings at which a quorum of Directors are in attendance shall be open to all Owners who may participate in accordance with the written policy established by the Board. Notice of all meetings at which a quorum of Directors are in attendance shall be posted at the designated location or locations on the Condominium Property (as designated by a duly-adopted Association Resolution) at least forty-eight (48) continuous hours in advance for the attention of the Members of the Association, except in the event of an emergency in which case the notice shall be posted as soon as practicable after the need for an emergency meeting is known to the Association. All notices shall include an agenda for all known substantive matters to be discussed. Meetings at which Assessments are to be considered shall contain a statement that Assessments will be considered and the nature of such Assessments. Written notice of any Board meeting at which a special Assessment, or at which an amendment to rules regarding Unit use will be considered, shall be mailed, hand-delivered or electronically transmitted to the Owners not less than fourteen (14) continuous days prior to the meeting and posted at the designated location on the Condominium Property. Evidence of compliance with this fourteen (14) day notice shall be by affidavit of the person providing the notice, and filed among the official records of the Association.

5.8 SPECIAL MEETINGS. Special meetings of the Board shall be held whenever called by the President or a majority of the Board. Special meetings of the Board shall be noticed and

conducted in the same manner as provided herein for regular meetings. All notices of special meetings shall state the purpose of the meeting.

5.9 NOTICE TO BOARD MEMBERS/WAIVER OF NOTICE. Notice of Board meetings shall be given to all Directors personally or by mail, telephone, email or by facsimile, which notice shall state the date, time, place and purpose of the meeting, and shall be transmitted not less than forty-eight (48) hours prior to the meeting. Additionally, a Director may consent in writing to receive notification by electronic transmission (email). Any Director may waive notice of a meeting before or after the meeting and that waiver shall be deemed equivalent to the due receipt by said Director of notice. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting, except when attendance is for the express purpose of objecting at the beginning of the meeting to the transaction of business because the meeting is not lawfully called.

5.10 QUORUM. Except as otherwise provided in this Article, a quorum at meetings of the Board shall consist of a majority of the entire Board. 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, except when approval by a greater number of Directors is specifically required by the Declaration of Condominium, the Articles of Incorporation, these Bylaws, or by law. Directors may not vote by proxy. Directors shall vote by secret ballot only for the election of officers. At all other times, a vote or abstention for each Director present shall be recorded in the minutes. Directors may not abstain from voting except in the case of an asserted conflict of interest.

5.11 ADJOURNED MEETINGS. The majority of those Directors present at a Board meeting may adjourn the meeting from time to time, provided notice of such newly scheduled meeting is given as required hereunder. At any newly-scheduled meeting, provided a quorum is then present, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

5.12 JOINDER IN MEETING BY APPROVAL OF MINUTES. The subsequent joinder of an absent Director in the action of a Board meeting by signing and concurring in the minutes of that meeting shall constitute the approval of that Director of the business conducted at the meeting; provided, however, the joinder of a Director as aforesaid shall not be used for the purposes of creating a quorum.

5.13 PRESIDING OFFICER. The presiding officer at Board meetings shall be the President (who may, however, designate any other person to preside). In the absence of the presiding officer, a majority of the Directors present may designate any person to preside.

5.14 ORDER OF BUSINESS. If a quorum has been attained, the order of business at Board meetings shall be:

A. Roll call.
B. Reading of Minutes of the last meeting.
C. Consideration of communications.
D. Resignations and elections.
E. Reports of officers and employees.
F. Reports of committees.
G. Unfinished business.
H. Original resolutions and new business.
I. Adjournment.

Such order may be waived in whole or in part by direction of the presiding officer of the meeting.

5.15 MINUTES OF BOARD MEETINGS. The minutes of all meetings of the Board shall be kept in a book available for inspection by Owners or their authorized representatives, at any reasonable time. The Association may post approved minutes on the Association's website. A vote or abstention for each Director present on every matter put to vote shall be recorded in the minutes. The Association shall retain these minutes for a period of not less than seven (7) years or as otherwise required by the Condominium Act.

5.16 UNIT OWNER ATTENDANCE. Meetings of the Board and any committee thereof at which a quorum of the Members of that committee is present shall be open to all Owners. Any Owner may tape record or videotape meetings of the Board subject to the rules set forth in Florida Administrative Code Rule 61B-23.002. The right to attend such meetings includes the right to speak at such meetings with reference to all designated agenda items, subject to reasonable restrictions. Adequate notice of all meetings, which notice shall specifically incorporate an identification of agenda items, shall be posted conspicuously on the Condominium Property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. Any item not included on the notice may be taken up on an emergency basis by at least a majority of the Members of the Board. Such emergency action shall be notified and ratified at the next regular meeting of the Board.

ARTICLE 6.
POWERS AND DUTIES OF BOARD

The Board shall have the powers and duties necessary for the administration of the affairs of the Association and may take all acts, through the proper officers of the Association, in executing such powers, except such acts which by law, the Declaration of Condominium, the Articles of Incorporation or these Bylaws may not be delegated to the Board by the Owners. These powers and duties of the Board shall include, but shall not be limited to, the following:

A. The property and business of the corporation shall be managed and administered by the Board, which may exercise all corporate powers specifically set out in the Condominium

Documents which powers may be delegated to its agents, officers, contractors or employees, subject to approval by the Owners only when that is specifically required.

B. The Association, through the action of the Board, shall have the power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, rights of ways expansion, or other public purposes, whether negotiated or as the result of eminent domain proceedings.

C. In addition to other remedies the Association may have, the Association may levy a fine for failure of an Owner, tenant, occupant, Guest, licensee or invitee to comply with the Declaration of Condominium or Association rules.

ARTICLE 7.
EMERGENCY BOARD POWERS

In the event of any "emergency" as defined in Section 7.G. below, the Board may exercise the emergency powers described in said Article, and any other emergency powers authorized by Sections 617.0207 through 617.0303, Florida Statutes, as amended from time to time.

A. The Board may name as assistant officers persons who are not Directors, which assistant officers shall have the same authority as the executive officers whom they assist during the period of the emergency, to accommodate the incapacity or absence of any officer of the Association.

B. The Board may relocate the principal office, or designate alternative principal offices or authorize the officers to do so.

C. During any emergency the Board may hold meetings with notice given only to those Directors with whom it is practicable to communicate, and the notice may be given in any practicable manner, including publication or radio. The Director or Directors in attendance at such a meeting shall constitute a quorum.

D. Corporate action taken in good faith during an emergency under this Article to further the ordinary affairs of the Association shall bind the Association, and shall have the rebuttable presumption of being reasonable and necessary.

E. Any officer, Director, or employee of the Association acting with a reasonable belief that his or her actions are lawful in accordance with these emergency Bylaws shall incur no liability for doing so, except in the case of willful misconduct.

F. These emergency Bylaws shall supersede any inconsistent or contrary provisions of the Bylaws during the period of the emergency.

G. For purposes of this Article only, an "emergency" exists only during a period of time that the Condominium, or the immediate geographic area in which the Condominium is located, is subject to:

(1) a state of emergency declared by local civil or law enforcement authorities;
(2) a hurricane watch or warning;
(3) a partial or complete evacuation order;
(4) federal or state "disaster area" status; or
(5) a catastrophic occurrence, whether natural or manmade, which seriously damages or threatens to seriously damage the physical existence of the Condominium, such as an earthquake, tidal wave, fire, hurricane, tornado, war, civil unrest, or act of terrorism.

An "emergency" also exists for purposes of this Article during the time when a quorum of the Board cannot readily be assembled because of the occurrence of a catastrophic event, such as a hurricane, earthquake, act of terrorism, or other similar event. A determination by any two (2) Directors, or by the President or by a Director and the manager that an emergency exists shall have presumptive quality.

ARTICLE 8.
OFFICERS

8.1 EXECUTIVE OFFICERS. The executive officers of the Association shall be a President, Vice President, a Secretary and a Treasurer, and other vice and assistant officers as the Board shall, from time to time, determine. Officers shall be members of the Board of Directors. Any person may hold two (2) or more offices, except that the President shall not also be the Secretary or an Assistant Secretary.

8.2 PRESIDENT. The President shall be the chief executive officer of the Association, and shall have all of the powers and duties that are usually vested in the office of president of an association. The President shall preside at all meetings of the Members and Directors, shall be ex-officio a Member of all standing committees, 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. He or she shall execute bonds, mortgages and other contracts requiring the seal of the Association, except where such are permitted by law to be otherwise signed and executed, and the power to execute is delegated by the Board to some other officer or agent of the Association.

8.3 VICE PRESIDENT. The Vice President shall exercise the powers and perform the duties of the President in the absence or disability of the President, and shall assist the President and exercise such other powers and perform such other duties as are incident to the office of the vice president of an association and as may be required by the Board or the President. In the event there shall be more than one (1) Vice President elected by the Board, then they shall be designated "First" (1st) and "Second" (2nd) and shall exercise the powers and perform the duties of the presidency in such order.

8.4 SECRETARY. The Secretary shall keep the minutes of all proceedings of the Board and the Members, shall attend to the giving of all notices to the Members and Directors and other notices required by law, shall have custody of the seal of the Association and shall affix it to instruments requiring the seal when duly signed, and shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of the secretary of an association and as may be required by the Board or the President. In the absence of the Secretary, an Assistant Secretary may perform the duties of the Secretary.

8.5 TREASURER. The Treasurer shall have custody of all funds of the Association, including money, securities and evidences of indebtedness, shall keep books of account for the Association in accordance with good accounting practices, which, together with substantiating papers, shall be made available to the Board for examination at reasonable times. The Treasurer shall, at the Board's option, submit a Treasurer's report to the Board at reasonable intervals and shall perform all other duties incident to the office of Treasurer and as may be required by the Board or the President. In the absence of the Treasurer, an Assistant Treasurer may perform the duties of the Treasurer.

8.6 DELEGATION OF FUNCTIONS. The Board may delegate any or all of the functions of the Secretary or Treasurer to a management agent, employee, accountant or other trained professional provided that the Secretary or Treasurer shall in such instance generally supervise the performance of the agent, employee, accountant or other trained professional in the performance of such functions.

ARTICLE 9.
COMMITTEES

9.1 APPOINTMENT AND REMOVAL. In addition to the authority of the President, the Board may by resolution create committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may with or without cause remove committee Members.

9.2 NOTICE. Any committee authorized to take final action on behalf of the Board, or to make recommendations to the Board regarding the Association budget, shall conduct their affairs in the same manner as provided in these Bylaws for Board meetings. All other committees may meet and conduct their affairs in private without prior notice or Owner participation.

Notwithstanding any other law or documentary provision, the requirement that committee meetings be open to the Owners is inapplicable to meetings between a committee and the Association's attorney with respect to proposed or pending litigation when the meeting is held for the purpose of seeking or rendering legal advice.

9.3 TERM OF OFFICE. Each Member of a committee shall continue as such until the next annual membership meeting and until his or her successor is appointed unless the committee is terminated sooner or the Member is removed from the committee, the Member resigns, or unless such Member shall cease to qualify as a Member thereof.

9.4 QUORUM. Unless otherwise provided in the resolutions of the Board designating the committee, a committee may meet only when a quorum (a simple majority) is present. The act of a majority of the Members present at a committee meeting at which a quorum is present shall be the act of the committee.

9.5 SCOPE AND RULES. Each committee shall abide by the scope and stated purpose of the committee as defined by the President or Board, and may adopt rules for its operation not inconsistent with these Bylaws and with rules adopted by the President or Board.

9.6 REPORTS AND ACTION. Every committee shall report its findings directly to the Board. A committee may not take action on behalf of the Association and the Board unless the Board adopts a written resolution specifically empowering the committee to take such action.

9.7 CANDIDATE SEARCH COMMITTEE. A Director candidate search committee composed of not less than three (3) Members may be appointed by the Board not less than ninety (90) days prior to the annual membership meeting. The purpose of the committee shall be to seek qualified Director candidates and encourage those persons to nominate themselves as Director candidates. The candidate search committee shall in no event nominate or recommend a specific candidate to run for a Director position, but shall generally recruit and encourage eligible persons to nominate themselves as Director candidates.

9.8 OTHER COMMITTEES AND CHAIRPERSON. The Board may by resolution create other committees and may invest in such committees such powers and responsibilities as the Board shall deem advisable. The Board may authorize the President to appoint and remove committee Members, and designate the chairpersons of each committee. One Member of each committee shall be appointed the chair of the committee.

9.9 VACANCIES. Vacancy in the Members of any committee may be filled by the Board or President, as applicable, in the same manner as provided in the case of original appointments.

ARTICLE 10.
COMPENSATION

There shall be no compensation for officers or Directors of the Association, except for reimbursement of expenses properly incurred by such officer or Director in furtherance of Association business.

ARTICLE 11.
RESIGNATIONS

Any Director, officer or committee Member may resign his or her position at any time by written resignation, delivered to the President or Secretary, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. The conveyance of all Units owned by any Director, officer or committee Member shall constitute an automatic resignation of such Director or officer without need for a written resignation. Within three (3) days of a resignation from his or her position, the former Director, officer or committee Member must return all Association Property, including all Association records.

ARTICLE 12.
FISCAL MANAGEMENT

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

12.1 ACCOUNTS. The receipts and expenditures of the Association shall be credited and charged to operating and reserve accounts in accordance with Florida law and generally acceptable accounting principles.

12.2 BUDGET. The Board shall adopt a budget of Common Expenses for the Condominium. Copies of the proposed budget, and a notice stating the time, date and place of the meeting of the Board at which the budget will be adopted, shall be mailed to or served on all Owners not less than fourteen (14) days before that meeting. The proposed budget must be detailed, and must show the amounts budgeted by income and expense classifications.

A. If the Board adopts in any fiscal year an annual budget which requires Assessments against Owners which exceed one hundred fifteen percent (115%) of Assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of the Members of the Association. The special meeting shall be conducted within sixty (60) days after adoption of the annual budget. At least fourteen (14) days prior to such special meeting, the

Board shall hand-deliver to each Owner, or mail to each Owner at the address last furnished to the Association, a notice of the special meeting. An officer or manager of the Association, or other person providing notice of such meeting, shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed and maintained among the official records of the Association. Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of the Members of the Association. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

B. Any determination of whether the Assessments exceed one hundred fifteen percent (115%) of Assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for maintenance, repair or replacement of the Condominium Property and Association Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or Assessments for betterments to the Condominium Property or Association Property.

12.3 STATUTORY RESERVES. In addition to annual operating expenses, the budget(s) shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but are not limited to, roof replacement, Building painting, and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other item for which the deferred maintenance expense or replacement cost exceeds ten thousand dollars ($10,000). The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost or deferred maintenance expense of each reserve item. The Association may adjust replacement reserve Assessments annually to take into account any changes in estimates or extension of the useful life of a reserve item caused by deferred maintenance. This subsection does not apply to an adopted budget in which the Members of the Association have determined, by a majority vote of those present at a duly called meeting of the Association, to provide no reserves or less reserves than required by this subsection. Reserve funds and any interest accruing thereon shall remain in the reserve account or accounts, and shall be used only for authorized reserve expenditures unless their use for other purposes is approved in advance by a majority vote of those present at a duly called meeting of the Association.

12.4 OTHER RESERVES. The Board may establish one or more non-statutory reserve accounts for general deferred maintenance and capital expenditures. The amounts proposed to be so reserved shall be included in the proposed annual budget.

12.5 ANNUAL BUDGET ASSESSMENT. The annual Assessment, to fund the annual budget, shall be paid by the Owners in quarterly installments, in advance. (The Board may elect to collect Assessments monthly in which event all references to "quarterly" shall be interpreted to mean "monthly"). The Association shall provide the Owners annual notice of the amount of the payments. If an annual budget is not adopted or notice of a budget or quarterly payments is not

provided to the Owners, the preceding budget or amount of quarterly payments shall continue until such budget is adopted or such notice is provided, as applicable. If the annual Assessment proves to be insufficient, the Board may amend the budget and Assessments at any time, subject to the notice and approval requirements herein.

12.6 SPECIAL ASSESSMENTS. The Board may levy special Assessments for expenses beyond those included in the annual budget.

12.7 DEPOSITORY. The funds of the Association shall be kept in such bank or banks, savings and loan association or other federally insured depository or depositories as shall be designated from time to time by the Board. Withdrawal of funds from such accounts shall be only by electronic transfers approved by or checks or other appropriate instruments signed by such persons as are authorized by the Board.

12.8 FINANCIAL REPORTING. Within ninety (90) days after the end of the fiscal year, the Association shall prepare and complete, or cause to be prepared and completed by a third party, a financial report for the preceding fiscal year. Within twenty-one (21) days after the financial report is completed by the Association or received by the Association from a third party, the Association shall mail to each Owner at the address last furnished to the Association by the Owner, or hand-deliver to each Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed or hand-delivered to the Owner, without charge, upon receipt of a written request from the Owner. Financial statements (whether it be a report of cash receipts and expenditures, a compiled financial statement, a reviewed financial statement or an audited financial statement) shall be based on the Association's total annual revenues as provided in section 718.111(13), Florida Statutes. The Board may elect to provide a greater level of financial reporting than required by the Condominium Act. As provided in Section 718.111(13)(c), Florida Statutes, the Owners may vote to reduce the level of financial reporting prepared or caused to be prepared. Such a meeting and approval must occur prior to the end of the fiscal year and is effective only for the fiscal year in which such vote is taken.

12.9 FIDELITY BONDS. Fidelity bonds shall be required of all persons who control or disburse funds of the Association (i.e., those individuals authorized to sign checks and President, Secretary and Treasurer of the Association). The fidelity bonds or insurance policy must cover the maximum funds that will be in the custody of the Association or its management agent at any one time. The premiums on such bonds are a Common Expense.

12.10 FISCAL YEAR. The fiscal year for the Association shall begin on the first day of April of each calendar year. The Board may adopt a resolution establishing a different fiscal year in accordance with law and the regulations of the Internal Revenue Service.

12.11 ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT. If an Owner shall be in default in the payment of an installment of an Assessment, the Board may accelerate the remaining installments of the Assessment upon not less than twenty (20) days' notice to the Owner, delivered by certified mail, return receipt requested, and then the total unpaid balance of the annual Assessment shall come due and payable upon the date stated in the notice. If determined in the best interest of the Association, the Board may by written notice to the Owner decelerate amounts previously accelerated.

12.12 APPLICATION OF SURPLUS. Any payments or receipts to the Association paid during the year in excess of the operating expenses and other Common Expenses may, at the discretion of the Board, either be returned to the Owners or applied as a credit toward future Assessments.

ARTICLE 13.
ROSTER OF UNIT OWNERS

Each Owner shall file with the Association a copy of the recorded deed or other document showing his or her ownership of a Condominium Unit. The Association shall maintain such information and may rely upon the accuracy of such information for all purposes until notified in writing of changes therein as provided above. Each Owner shall provide and maintain with the Association the Owner's current mailing address, Unit identification, voting certifications, and telephone numbers. Each Owner has the duty to promptly notify the Association of any change of address or other pertinent information. The Association shall also maintain the electronic mailing addresses of Owners who consent to receive notice by electronic transmission. The electronic mailing addresses are not accessible to Owners unless an Owner consents in writing to the disclosure of this protected information. Only Owners of record on the date notice of any meeting requiring their vote is given shall be entitled to notice of and to vote at such meeting, unless prior to such meeting other Owners shall produce adequate evidence, as provided above, of their ownership interest and shall waive in writing notice of such meeting.

ARTICLE 14.
PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall guide the conduct of the Association meetings when not in conflict with the Condominium Act, Florida Not For Profit Corporation Act, case law, the Declaration of Condominium, the Articles of Incorporation, these Bylaws, or Rules and Regulations adopted from time to time by the Board to regulate the participation of Owners at Board, membership, and committee meetings, and to otherwise provide for orderly corporate operations. The failure to strictly conform to these rules of order shall not invalidate an otherwise validly undertaken action.

ARTICLE 15.
AMENDMENTS

These Bylaws may only be altered amended or added to in accordance with the following terms, conditions and procedures:

15.1 NOTICE. Notice of a proposed amendment shall be included in or with the notice of any meeting at which a proposed amendment is considered and such notice shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be indicated by strike throughs. However, if the proposed change is so extensive that this procedure would hinder, rather than assist, the understanding of the proposed amendment, it is not necessary to use underlining and strike throughs as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language:

"Substantial rewording of Bylaw. See Bylaw _____ for present text."

15.2 ERRORS. Non-material errors and omissions in a Bylaws amendment or in the amendment process shall not invalidate an otherwise properly promulgated amendment.

15.3 PROPOSAL AND ADOPTION. An amendment may be proposed by either a majority of the Board or by not less than twenty (20%) percent of the voting interests of the Association who request a special meeting for that purpose. Approval of a proposed amendment must be by not less than a majority of the members voting in person or by proxy. Directors and Members not present in person or by proxy at the meeting considering the amendment may express their approval or disapproval in writing providing it is delivered to the Secretary at or prior to the meeting.

15.4 EXECUTION AND RECORDING. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Bylaws, which certificate shall recite the Official Records Book and Page of the original recorded Declaration of Condominium and shall be executed by the appropriate officers of the Association, with the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Public Records of Manatee County, Florida.

ARTICLE 16.
RULES AND REGULATIONS

The Board may promulgate reasonable Rules and Regulations governing the use of Units, Common Elements, Limited Common Elements, Association Property, and the operation of the Association, provided that no such rule shall be inconsistent with any Owner right provided in the Declaration of Condominium, the Articles of Incorporation, or these Bylaws.

ARTICLE 17.
CONSTRUCTION AND CAPTIONS

Wherever the context so permits, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. The captions herein are inserted only as a matter of convenience and for reference, and in no way define or limit the scope of these Bylaws or the intent of any provision hereof.

ARTICLE 18.
MANDATORY ARBITRATION OF DISPUTES

Prior to commencing litigation, unresolved disputes between the Board and Owners as defined in Section 718.1255(1), Florida Statutes, must be submitted to arbitration or mediation as provided in the Condominium Act. This provision shall be in effect only so long as the Condominium Act mandates such proceedings.

ARTICLE 19.
DOCUMENT CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, the documents shall take precedence and prevail in the following order: (1) Declaration of Condominium; (2) Articles of Incorporation; (3) Bylaws; and (4) Rules and Regulations.

ARTICLE 20.
OFFICIAL RECORDS

The Association shall maintain official records as required in Section 718.111(12) of the Florida Statutes, as the same may be amended from time to time.

ARTICLE 21.
WRITTEN INQUIRIES BY MEMBERS

When an Owner files a written inquiry by certified mail with the Board, the Board shall respond in writing to the Owner within thirty (30) days of receipt of the inquiry. The Board's response shall either give a substantive response to the inquirer, notify the inquirer that a legal opinion has been requested, or notify the inquirer that advice has been requested from the Division of Florida Condominiums, Timeshares, and Mobile Homes ("the Division"). If the Board requests advice from the Division, the Board shall, within ten (10) days after its receipt of the advice, provide in writing a substantive response to the inquirer. If a legal opinion is requested, the Board shall, within sixty (60) days after the receipt of the inquiry, provide in writing a substantive response to the inquiry. The failure to provide a substantive response to the

inquiry as provided herein precludes the Board from recovering attorney's fees and costs in any subsequent litigation, administrative proceeding, or arbitration arising out of the inquiry.

The Association may through its Board adopt reasonable Rules and Regulations regarding the frequency and manner of responding to Owner inquires, one of which may be that the Association is only obligated to respond to one written inquiry per Unit in any given thirty (30) day period. In such a case, any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period, or periods, as applicable.

EXHIBIT "D"

Depicts L.C.E. Side Landscaped Areas and Unit Buffer Areas described in Article 3.7.B. and C. of the Declaration. The depiction herein is not to scale. The actual area of L.C.E. is defined in Article 3.7.B. and C. of the Declaration and shall control.

