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Scott Ellis

Clerk Of Courts, Brevard County

EXHIBIT C

#Pgs: 9	#Names: 2	
Trust: 5.00	Rec: 37.00	Serv: 0.00
Deed: 0.00		Excise: 0.00
Mtg: 0.00		Int Tax: 0.00

BY-LAWS OF

OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC.

ARTICLE I - NAME AND LOCATION

The name of the corporation is OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC., hereinafter referred to as the "Association." The initial principal office of the corporation shall be located at 235 Hammock Shore Drive, Melbourne Beach, Florida 32951, but the meeting of members and directors may be held at such places within the State of Florida, County of Brevard, as may be designated by the Board of Directors.

ARTICLE II - DEFINITIONS

All terms and definitions used herein are to be further defined and clarified as set forth in and according to OSPREY VILLAS EAST DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, as recorded in the Public Records of Brevard County, Florida.

SECTION 1. "Association" shall mean and refer to OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC., its successors and assigns.

SECTION 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any dwelling, tract or parcel which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

SECTION 3. "Property" shall mean and refer to that certain real property described in Exhibit A attached hereto and incorporated herein, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

SECTION 4. "Dwelling" shall mean and refer to any improvements for which a certificate of occupancy has been issued by Brevard County in the overall OSPREY VILLAS EAST Property on file with Brevard County. Each dwelling or lot is subject to assessment and entitles each owner to voting rights as hereinafter defined.

SECTION 5. "Declarant" shall mean and refer to PETRUS GROUP, L.P., a Kansas limited partnership, its predecessors in title, successors and assigns if such successors or assigns should acquire more than one dwelling from the Declarant for the purpose of development.

SECTION 6. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration and Articles of Incorporation of the Association.

SECTION 7. "Declaration" shall mean and refer to that set of Declaration of Restrictions as applicable to OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC.

SECTION 8. "OSPREY VILLAS EAST AT AQUARINA" shall mean the property identified in Section 3. above.

ARTICLE III - MEETING OF MEMBERS

SECTION 1. Annual Meetings. The first annual meeting of the members shall be held within one (1) year from the date turnover is completed to the Association, as provided for in the Articles of Incorporation, and each subsequent regular annual meeting of the members shall be held on the same day of the same month of each year thereafter, at the hour of 1:00 p.m. If the day for the annual meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

SECTION 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the vote.

SECTION 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purposes of notice. Such notices shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

SECTION 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, one-third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting, until a quorum as aforesaid shall be present or represented.

SECTION 5. Proxies. At all meeting of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his dwelling.



**ARTICLE IV - BOARD OF DIRECTORS:
SELECTION: TERM OF OFFICE**

SECTION 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors, who need not be members of the Association.

SECTION 2. Term of Office. At the first annual meeting, the members shall elect three (3) directors for a term of one (1) year, and at each annual meeting thereafter the members shall elect three directors for a term of one (1) year.

SECTION 3. Removal. Subsequent to the Developer's turnover, any director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

SECTION 4. Compensation. No director shall receive compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

SECTION 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the directors or by obtaining verbal approval by telephone. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS

SECTION 1. Nomination. Nomination for election to the Board of Directors shall be made by a nominating committee. Nominations may also be made from the floor at the annual meeting. The nominating committee shall consist of a chairman, who shall be a member of the Board of Directors, and two or more members of the Association. The nominating committee shall be appointed by the Board of Directors prior to each annual meeting of the members, to serve from the close of such annual meeting until the close of the next annual meeting. The nominating committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made from among members or non-members.

SECTION 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.



ARTICLE VI - MEETING OF DIRECTORS

SECTION 1. Regular Meetings. Regular meetings of the Board of Directors shall be held monthly without notice at such place and hour as may be fixed from time to time by resolution of the board. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

SECTION 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

SECTION 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

SECTION 1. Powers. The Board of Directors shall have power to:

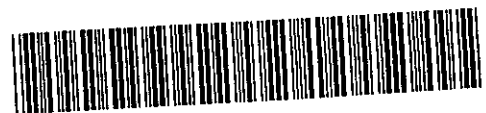
- A. adopt and publish rules and regulations governing the use of the Common Area and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;
- B. exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration;
- C. declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- D. employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;
- E. mortgage and encumber Common Areas as set forth in the Declaration and assign such assessments or portions thereof to owners;
- F. to contract for the management of the Association and common areas and to delegate to such contractor all of the powers and duties of the Association, if so approved by the Board of Directors;



- G. to employ personnel to perform the services required for proper administration of the Association; and
- H. the undertakings and contracts authorized by said first Board of Directors 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.

SECTION 2. Duties. It shall be the duty of the Board of Directors to:

- A. cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by one-fourth (1/4) of all the members who are entitled to vote;
- B. supervise all officers, agents and employees of this Association, and to see that their duties are properly performed;
- C. as more fully provided in the Declaration to:
 - (1) fix the amount of the annual assessment against each unit or projected unit at least fifteen (15) days in advance of each annual assessment period;
 - (2) send written notice of each assessment to every owner subject thereto at least fifteen (15) days in advance of each annual assessment period; and
 - (3) foreclose the lien against any property for which assessments are not paid within thirty (30) days after due date or to bring an action at law against the owner personally obligated to pay the same.
- D. issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;
- E. procure and maintain adequate liability and hazard insurance on property owned by the Association;
- F. cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate;
- G. cause the Common Area to be maintained;



- H. protect all property rights, interests, easements or rights-of-way, or otherwise, which are acquired by or conveyed to this Association, now or hereafter; and
- I. mortgage or encumber common areas as set forth in the Declaration, and assign such assessments or portions thereof to owners.

ARTICLE VIII - OFFICERS AND THEIR DUTIES

SECTION 1. Enumeration of Offices. The officers of this Association shall be president and vice president, who shall at all times be members of the Board of Directors, a secretary, and a treasurer, and such other officers as the Board may from time to time by resolution create.

SECTION 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members.

SECTION 3. Term. The officers of this Association shall be elected annually by the board and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

SECTION 4. Special Appointments. The board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, having such authority, and perform such duties as the board may, from time to time, determine.

SECTION 5. Resignation and Removal. Any officer may be removed from office with or without cause by the board. Any officer may resign at any time giving written notice to the board, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

SECTION 6. Vacancies. A vacancy in any office may be filled by appointment by the board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

SECTION 7. Multiple Offices. The offices of secretary and treasurer may be held by the same person. After the sale of all dwellings, no person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this article.

SECTION 8. Duties. The duties of the officers are as follows:

- A. **PRESIDENT:** The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the board are carried out; shall



sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

- B. **VICE PRESIDENT**: The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.
- C. **SECRETARY**: The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the board and of the members; keep appropriate current records showing the members of the Association together with their addresses, and shall perform such other duties as required by the board.
- D. **TREASURER**: The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE IX - COMMITTEES

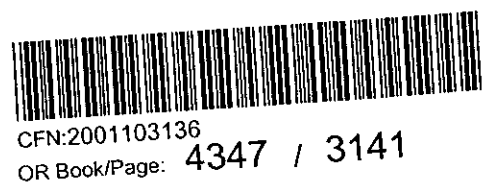
The Association shall appoint an Architectural Review Committee as provided in the Declaration, and a nominating committee, as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X - BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI - ASSESSMENTS

As more fully provided in the Declaration, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent and the assessment shall bear interest from the date of delinquency at the rate of eighteen (18%) percent per annum, and the Association may bring an action at law against the



owner or owners personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added. The assessment shall be used for the maintenance and repair of the surface water or storm water management systems, including but not limited to, work within retention areas, drainage structures and drainage easements.

ARTICLE XII - CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: OSPREY VILLAS EAST AT AQUARINA HOMEOWNERS ASSOCIATION, INC., a corporation not for profit.

ARTICLE XIII- AMENDMENTS

SECTION 1. These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy.

SECTION 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV - MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE XV - FISCAL MANAGEMENT

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

- A. The Association shall maintain accounting records for each property it maintains in the county where the property is located, according to good accounting practices. The records shall be open for inspection by owners or their authorized representatives between the hours of 9:00 a.m. and 5:00 p.m. The records shall include, but are not limited to:

- (1) A record of all receipts and expenditures.



- (2) An account for each dwelling and unit designating the name and current address of the dwelling and unit owner, the amount of each assessment, the date on which the assessments come due, the amount paid upon the account and the balance due.
- B. The Board of Directors shall adopt a budget for each fiscal year which shall contain estimates of the cost of performing the functions of the Association, including but not limited to the common expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance, and operation of common areas, landscaping, streets and walkways, office expense, utility services, replacements and operating reserve, casualty insurance, liability insurance, administration and salaries. The Board of Directors shall also establish the proposed assessments against each member as more fully provided in the Declaration. Delivery of a copy of any budget to each member shall not affect the liability of any member for any such assessments, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget as originally adopted.
- C. 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 monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by check signed by such person or persons as authorized by the directors.
- D. Fidelity bonds may be required by the 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.

ARTICLE XVI - PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the corporate meetings when not in conflict with the Articles of Incorporation and these By-Laws or with statutes of the State of Florida.

IN WITNESS WHEREOF, we, being all of the directors of OSPREY VILLAS EAST



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