

Exhibit C

BYLAWS
OF
THE ASSOCIATION OF PELICAN POINT, INC.
(A Corporation Not-for-Profit)

ARTICLE I - GENERAL

Section 1 - Name and Address. The name, address and term of existence of the Association shall be set forth in the Articles of Incorporation.

Section 2 - Powers. The Association shall have the rights, powers, duties and functions as set forth in the Articles of Incorporation. The officers of the Association shall be managed and operated by the Board of Directors.

Section 3 - Members. The members of the Association, their qualifications and voting rights and the manner of transferring membership shall be as set forth in the Articles of Incorporation.

ARTICLE II - MEETINGS

Section 1 - Meetings. All annual and special meetings of the Association shall be held at such place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meeting.

Section 2 - Annual Meetings. Annual meetings of the members of the Association shall be held during the first 15 days of January of each year at a date, time and place fixed by the Board of Directors. Notice of the meeting not less than fourteen (14) days prior thereto. In addition to such written notice, the Secretary shall conspicuously post notice of the annual meeting on the condominium property at least fourteen (14) days prior thereto.

Section 3 - Special Meetings. Special meetings of

the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or any Declaration of Condominium naming this Association as the association thereunder, may be called by the President, Secretary, or a majority of the Board of Directors.

Section 4 - Special Meeting Business. No business shall be transacted at any special meeting except as stated in the notice thereof unless by consent of persons present have two-thirds (2/3) of the votes. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or the Board of Directors, not less than fourteen (14) days before the date thereof, stating the date, time and place of the meeting and the purpose or purposes thereof. Notice deposited in the mail, postage prepaid, and addressed to the members' last known address according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence, shall suffice.

Section 5 - Proof of Notice. The officer of the Association giving notice shall provide an affidavit, to be included in the official records of the Association, affirming that a notice of the Association meeting was mailed or hand delivered to each owner at the last address furnished to the Association as required by these Bylaws.

Section 6 - Quorum. Persons entitled to at least fifty percent (50%) of the votes of the Association shall constitute a quorum.

Section 7 - Majority Vote. When a quorum is present at any meeting, the holders of a majority of the voting interests present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the

Declaration of Condominium, the Articles of Incorporation, or these Bylaws, a different vote is required, in which case the express provision shall govern and control.

Section 8 - Proxies. Unit owners may vote in person or by proxy. Any proxy given shall be effective only 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 of longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the unit owner executing it. A general power of attorney shall not be used as a proxy or for voting on behalf of a unit owner.

Section 9 - Voting Certificates. When a unit has more than one owner or is owned by a corporation, partnership or other artificial entity, the record owners of the unit shall designate in writing one owner, or in the case of a corporation or other entity an officer of the owner, who shall be authorized to vote and represent the unit. Any record owner of a unit shall be eligible to serve as an officer or director of the Association whether designated as the unit representative on the voting certificate or not.

Section 10 - Order of Business. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

ARTICLE III - BOARD OF DIRECTORS

Section 1 - Number and Term. The number, terms of office, and provisions regarding removal and filling of vacancies of the Board of Directors shall be as set forth in the Articles of Incorporation.

Section 2 - Annual Meeting. The annual meeting of the Board shall be held immediately following the

annual meeting of the members and at the same place.

Section 3 - Regular Meetings. Regular meetings of the Board may be held at such time and place permitted by law and from time to time as may be determined by the Directors, and special meetings may be called by the President or a majority of the Board. Notice of regular and special meetings of the Board shall be given to each Director by telegram, hand delivery or by United States mail set at least three (3) days prior to the meeting. Members may waive notice by written consent. The Board may, by resolution duly adopted, establish regular monthly, quarterly, or semiannual meetings. All meetings of the Board shall be open to the members of the Association, who shall be given conspicuously posted notice forty-eight (48) continuous hours thereof except in an emergency.

Section 4 - Quorum. At all meetings of the Board, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Articles of Incorporation. By waiving notice or otherwise consenting to or taking action in writing, the Board may cause such action to be taken without a formal meeting in cases of emergency; provided, however, that such waiver and consent shall be by not less than two-thirds (2/3) of all members of the Board.

Section 5 - Order of Business. The order of business of all meetings of the Board shall be as prescribed in an agenda furnished each member of the Board by the President, Secretary or other officer.

Section 6 - Power and Duties. The Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board may do

or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised by the members of the Association.

Section 7 - Limited Power to Convey Common Elements. The Board of Directors, on behalf of the Association, shall have the limited power to convey a portion or portions of the common elements to a condemning authority for purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

Section 8 - Bonding. All persons who control or disburse funds of the Association shall be bonded in the sum of not less than Ten Thousand Dollars (\$10,000.00). If the Association's annual gross receipts exceed \$100,000.00, but do not exceed \$300,000.00, the bond shall be in the principle sum of \$30,000.00 for each person who controls or disburses funds of the Association. If the Association's annual gross receipts exceeds \$300,000.00, the amount of the bond shall be in the principle sum \$50,000.00 for each such person. The cost of bonding shall be a common expense.

Section 9 - Recall. Any member of the Board may be recalled at any time, with or without cause, by the members of the Association in the manner provided by the Condominium Act.

ARTICLE IV - OFFICERS

Section 1 - Officers. The officers of the Association, their terms of office, the manner of election, and the method of removal and filling vacancies shall be as set forth in the Articles of Incorporation.

Section 2 - President. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members and the Board of Directors. The President shall have the general powers and duties usually vested in the Office of President, including, but not limited to, the power to appoint committees from among the members or Directors from time to time as deemed appropriate to assist in the conduct of the affairs of the Association. The President shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3 - Vice President. The Vice President or Vice Presidents shall be vested with all of the powers required to perform all the duties of the President in the President's absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one Vice President, the Board of Directors may prescribe the order in which the Vice Presidents shall assume control in the absence of the President.

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

The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 5 - Treasurer. The Treasurer shall have responsibility for all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep, or cause to be kept, the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of Treasurer.

Section 6 - Other Officers. The Board of Directors may create and appoint such other and additional officers as they shall, from time to time, deem necessary and appropriate to assist with the affairs of the Association.

Section 7 - Removal of Officers. Any officer may be removed at any time, with or without cause, upon a favorable vote of a majority of the full Board of Directors.

ARTICLE V - MANNER OF COLLECTING FROM THE UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES

The Association shall collect from the unit owners their respective shares of the common expense in accordance with procedure prescribed in the Declaration of Condominium and the applicable provisions of Chapter 718, Florida Statutes.

ARTICLE VI - AUTHORITY OF DIRECTORS

Section 1 - Rules and Regulations. The Board of Directors is authorized to adopt or to amend rules and regulations and statements of policy, not inconsistent with the Declaration of Condominium and the Articles of Incorporation of THE ASSOCIATION OF PELICAN POINT, INC., governing the manner of use of the units

and appurtenances, the common elements, and all the facilities owned or controlled by the Association.

Section 2 - Inspection of Records. The Association shall maintain accounting records, current copies of the Declaration of Condominium, the Articles of Incorporation, Bylaws, Rules and Regulations, and other documents, books, records and financial information for the condominium. All accounting records shall be maintained in accordance with good accounting practices. All such records and documents shall be open to inspection by unit owners or their authorized representatives or by the holders, insurers or guarantors of any first mortgage at all reasonable times.

Section 3 - Audited Financial Statement. The Board of Directors, upon request of the holders of fifty-one percent (51%) or more of first mortgages, shall provide an audited financial statement to said mortgagees. The expense for said statement shall be borne by the said mortgagees and shall be furnished by the Board of Directors within a reasonable time following such request.

ARTICLE VII - ARBITRATION

In the event of any internal dispute arising from the operation of the Condominium among a unit owner, the Association, or their agents or assigns, the parties to such internal dispute may agree to submit said dispute to mandatory non-binding arbitration in accordance with the procedures established by the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation.

ARTICLE VIII - AMENDMENT

Amendments to the Bylaws shall be proposed to the membership of the Association in writing. An affirmative vote of two-thirds (2/3) of the entire

membership shall be necessary to amend the Bylaws.

ARTICLE IX - ANNUAL BUDGET

Section 1 - Annual Budget. The annual budget shall be adopted by the Board of Directors at the organizational meeting of the Board of Directors following the annual members meeting. By resolution adopted by not less than two-thirds (2/3) of the members of the Board of Directors, the Board of Directors may change the fiscal year for the Association and may change the date of the meeting at which the Board of Directors shall adopt the budget.

Section 2 - Reserves. In addition to actual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated replacement cost of such reserve item. The Association may establish an alternative policy with regard to reserves, provided that the Association shall have first complied with the requirements of Chapter 718, Florida Statutes, governing the same.

ARTICLE X - SEVERABILITY

If any paragraph, sentence, clause or portion thereof or any provision of these Bylaws shall be held invalid, it shall not affect the validity of the remaining parts thereof.

The foregoing were adopted as the Bylaws of PELICAN POINT CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, at the first meeting of the Board of Directors.

(Brent Tynan)
Secretary

APPROVED:

(Ross Galbraith)
President