

B Y L A W S

OF

SEACREST VILLAS ASSOCIATION, INC.
A corporation not for profit under the laws
of the State of Florida

1. Identity. These are the Bylaws of SEACREST VILLAS ASSOCIATION, INC., herein called Association, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on March _____, 1971. The Association has been organized for the purpose of administering a condominium pursuant to Chapter 711, Florida Statutes, 1967, herein called the Condominium Act, which condominium is identified by the name SEACREST VILLAS and is located upon the lands in Palm Beach County, Florida as described in Exhibit 1 attached.

.1 The office of the Association shall be at SEACREST VILLAS, 1810 Palm Way, Boynton Beach, Florida.

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

.3 The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit" and the year of incorporation, an impression of which is as follows:

2. Members' meetings

.1 The annual members' meeting shall be held at the office of the corporation at three o'clock p.m. Eastern Standard Time, on the third Friday in February of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided that if the date for the first annual meeting of members subsequent to relinquishment of control by Developer is less than six months after the first election of directors by the membership of the Association, the first annual meeting shall not be held, and the directors first elected by the membership of the Association shall serve until the date for the next following annual meeting.

.2 Special members' meetings shall be held at the office of the corporation whenever called by the President or Vice-President or by a majority of the board of directors, and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership. The business conducted at a special meeting shall be limited to that stated in the notice of the meeting.

.3 Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the President or Vice-President or Secretary unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person

EXHIBIT C

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SECRETARY OF STATE
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giving the notice. Notice of meeting may be waived before or after meetings.

.4 A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

.5 Voting

(a) In any meeting of members the owners of apartments shall be entitled to cast one vote for each apartment so owned.

(b) If an apartment is owned by one person his right to vote shall be established by the roster of unit owners kept by the Secretary of the Association. If an apartment is owned by more than one person, or is under lease, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by all of the record owners of the apartment according to the roster of unit owners and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast the vote for the apartment shall be designated by a certificate signed by the president or vice-president and attested by the secretary or assistant secretary of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of an apartment may be revoked by any owner thereof. If such a certificate is not on file, the vote of such owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

.6 Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid only for the particular meeting designated therein and must be filed with the Secretary before the appointed time of the meeting, or any adjournment thereof.

.7 Adjourned meetings. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

- (a) Election of chairman of the meeting
- (b) Calling of the roll and certifying of proxies
- (c) Proof of notice of meeting or waiver of notice
- (d) Reading and disposal of any unapproved minutes
- (e) Reports of officers
- (f) Reports of committees
- (g) Election of inspectors of election
- (h) Election of directors
- (i) Unfinished business
- (j) New business
- (k) Adjournment

.9 Proviso. Provided, however, that until the Developers of the condominium have completed all of the contemplated improvements and closed the sales of all of the apartments of the condominium, or until July 1, 1972, or until Developers elect to terminate their control of the condominium, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved by the Board of Directors.

3. Directors

.1 Membership. The affairs of the Association shall be managed by a board of not less than three nor more than eleven directors, the exact number to be determined at the time of election.

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

(a) Election of directors shall be held at the annual members' meeting.

(b) A nominating committee of five (5) members shall be appointed by the board of directors not less than thirty (30) days prior to the annual members' meeting. The committee shall nominate one person for each director then serving. Other nominations may be made from the floor.

(c) The election shall be by ballot (unless dispensed by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

(d) Except as to vacancies provided by removal of directors by members, vacancies in the board of directors occurring between annual meetings of members shall be filled by the remaining directors.

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

(f) Provided, however, that until the Developers of the condominium have completed all of the contemplated improvements and closed the sales of all of the apartments in the condominium, or until July 1, 1972, or until the Developers elect to terminate their control of the condominium, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining directors shall fill the vacancies, and if there are no remaining directors the vacancies shall be filled by the Developers.

.3 The term of each director's service shall extend until the next annual meeting of the members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

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

.5 Regular meetings of the board of directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least three days prior to the day named for such meeting.

.6 Special meetings of the directors may be called by the President and must be called by the Secretary at the written request of one-third of the directors. Not less than three days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

.7 Waiver of notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed

equivalent to the giving of notice.

.8 A quorum at directors' meetings shall consist of a majority of the entire board of directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the board of directors, except where approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

.9 Adjourned meetings. If at any meeting of the board of directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

.10 Joinder in meeting by approval of minutes. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

.11 The presiding officer of directors' meetings shall be the chairman of the board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer the directors present shall designate one of their number to preside.

.12 The order of business at directors' meetings shall be:

- (a) Calling of roll
- (b) Proof of due notice of meeting
- (c) Reading and disposal of any unapproved minutes
- (d) Reports of officers and committees
- (e) Election of officers
- (f) Unfinished business
- (g) New business
- (h) Adjournment

.13 Directors' fees, if any, shall be determined by the members.

4. Powers and duties of the Board of Directors. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by apartment owners when such is specifically required.

The Board of Directors shall adopt such rules and regulations relative to the condominium as they shall deem necessary and proper from time to time; provided, however, that such rules and regulations shall be approved by a majority of the votes of the members of the Association, which approval may be given at any regular or special meeting of the members or at any time in writing. Provided, however, the Developers reserve the right to establish such rules and regulations until such time as the Developers terminate their control of the Association.

5. Officers.

.1 The executive officers of the corporation shall be a President, who shall be a director, a Vice-President, who shall be a director, a Treasurer, a Secretary and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the directors at any meeting by concurrence of a majority of all of the directors. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary. The Board of Directors

shall from time to time elect such other officers and designate their powers and duties as the board shall find to be required to manage the affairs of the Association.

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

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

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

.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He 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 of directors for examination at reasonable times. He shall submit a treasurer's report to the board of directors at reasonable intervals and shall perform all other duties incident to the office of treasurer.

.6 The compensation of all officers and employees of the Association shall be fixed by the directors. The provision that directors' fees shall be determined by the members shall not preclude the board of directors from employing a director as an employee of the Association, nor preclude the contracting with a director for the management of the condominium.

6. 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:

.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current expense, which shall include all receipts and expenditures to be made within the year for which the budget is made, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves or to betterments. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.

(c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be a part of the common elements.

.2 Budget. The board of directors shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

(a) Current expense, the amount for which shall not exceed 105% of the budget for this account for the prior year.

(b) Reserve for deferred maintenance, the amount for which shall not exceed 105% of the budget for this account for the prior year.

(c) Reserve for replacement, the amount for which shall not exceed 105% of the budget for this account for the prior year.

(d) Betterments, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements, the amount for which shall not exceed \$10,000.00; provided, however, that in the expenditure of this fund no sum in excess of \$2,000.00 shall be expended for a single item or purpose unless such betterment has been approved by the members of the Association, in the manner required by the Declaration of Condominium.

(e) Provided, however, that the amount for each budgeted item may be increased over the foregoing limitations when approved by apartment owners entitled to cast no less than 75% of the votes of the entire membership of the Association.

(f) It is further provided, that until the Developers of the condominium have completed all of the contemplated improvements and closed the sales of all apartments of the condominium, or until July 1, 1972, or until Developers elect to terminate their control of the condominium, whichever shall first occur, there will be no budget; instead, the owners of apartments that have been sold by Developers will be assessed for common expenses at the rates stated in their contracts for purchase of apartments, and Developers will be assessed only for the amounts by which the common expenses exceed the amounts assessed against the owners of apartments sold by Developers. During this period no provisions will be made for betterments or reserves.

(g) Copies of the budget and proposed assessments shall be transmitted to each member on or before December 1 preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each member.

.3 Assessments for Common Expenses. Assessments against the apartment owners for their shares of the items of the budget shall be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments shall be due in twelve equal installments on the first days of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly installments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefor may be amended at any time by the board of directors if the accounts of the amended budget do not exceed the limitations thereon for that year. Any account which does not exceed such limitation shall be subject to the approval of the membership of the Association heretofore required. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due

upon the date of the assessment if made on or after July 1, and if made prior to July 1, one-half of the increase shall be due upon the date of the assessment and the balance of the assessment upon the next July 1. The first assessment shall be determined by the first board of directors elected by members of the Association.

.4 Assessments for charges. Charges by the Association against unit owners for other than common expense shall be payable in advance. Such charges shall be collected in the same manner as assessments for common expense, and when circumstances permit, such charges shall be added to the assessments for common expense.

.5 Acceleration of assessment installments upon default. If an apartment owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the apartment owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but no less than 10 days after delivery thereof to the apartment owner, or not less than 20 days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

.6 Assessments for emergencies. Assessments for common expenses of emergencies that cannot be paid from the annual assessments for common expenses shall be due only after 30 days' notice to the apartment owners concerned and shall be paid in such manner as the board of directors of the Association may require in the notice of assessment.

.7 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 checks signed by such persons as are authorized by the directors.

.8 An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the audit report shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.

.9 Fidelity bonds shall be required by the board of directors from all persons handling or responsible for Association funds. The amount of such bonds and the sureties shall be determined by the directors. The premiums on such bonds shall be paid by the Association as a common expense.

7. Parliamentary rules, Robert's Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation or these Bylaws.

8. Amendments. These Bylaws may be amended in the following manner:

.1 Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

.2 A resolution adopting a proposed amendment may be proposed by either the board of directors of the Association or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approvals must be by either

(a) Not less than 75% of the entire membership of the board of directors and by not less than 75% of the votes of the

entire membership of the Association; or

(b) By not less than 80% of the votes of the entire membership of the Association; or

(c) Until the first election of directors by all of the directors.

.3 Proviso. Provided, however, that no amendment shall discriminate against any apartment owner nor against any apartment or class or group of apartments unless the apartment owners so affected shall consent. No amendment shall be made which is in conflict with the Articles of Incorporation or the Declaration of Condominium.

.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 Declaration and Bylaws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy of the amendment are recorded in the public records of Palm Beach County, Florida.

The foregoing were adopted as the Bylaws of SEACREST VILLAS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida, at the first meeting of the board of directors on _____.

Secretary

Approved:

President