

EXHIBIT "C"

BYLAWS  
OF  
LAKE SAWYER SOUTH  
COMMUNITY ASSOCIATION, INC.  
A NOT FOR PROFIT CORPORATION

1. Definitions. Unless otherwise indicated to the contrary, all capitalized terms used herein without definition shall have the meaning given such term in the Declaration of Covenants, Conditions, Easements and Restrictions For Lake Sawyer South ("Declaration") or the Articles of Incorporation of Lake Sawyer South Community Association, Inc. ("Articles of Incorporation"). For ease of reference, Lake Sawyer South Community Association, Inc. shall hereinafter be referred to as the "Association".

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

3. Seal. The seal of the Association shall bear the name of the Association, the word, "Florida", the words, "Not For Profit Corporation", and the year of incorporation.

4. Members.

4.1 Membership and Voting Rights. Entitlement to membership in, and the voting rights of each Member of, the Association shall be as set forth in the Declaration and the Articles of Incorporation, and the manner of exercising such voting rights shall be as set forth therein and in these Bylaws.

4.2 Designation of Voting Authorization. If a Member is constituted to be more than one person or entity, any vote by said Member, or the identity of the person or entity authorized to cast such vote along with the extent of such person's or entity's authority, shall be designated by a certificate (a "Certificate of Authority") signed by all persons constituting the Member and filed with the Secretary of the Association. If a Member is a general or limited partnership, a Certificate of Authority must be signed by one of the general partners and filed with the Secretary of the Association. If a Member is a Association, a Certificate of Authority must be signed by the president or vice president of the Association and filed with the Secretary of the Association. If the land of the Member is owned in trust, a Certificate of Authority must be signed by the trustee of record for the trust and filed with the Secretary of the Association. A Certificate of Authority shall be valid until revoked or until superseded by a subsequently filed Certificate of Authority. A Certificate of Authority may be revoked in writing by the Member who submitted the certificate.

4.3 Transfer of Membership. The rights of each Member shall be appurtenant to his or her ownership of Residential Property, as specified in the Declaration, may not be separated from such ownership, and shall automatically pass to the successors and assigns (including mortgagees) of a Member upon the recordation of the change in ownership of the Residential Property in the Public Records of Orange County, Florida and in the records of the Association.

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5. Members Meetings.

5.1 Annual Members Meetings. The annual meeting of the Members of this Association shall be held at such place, at such time and on such date each year as is from time to time designated by the Board of Directors, for the purpose of electing directors and transacting any business authorized to be transacted by the Members. Failure to hold an annual meeting timely shall in no way affect the terms of officers or directors of the Association or the validity of actions of the Association.

5.2 Special Members' Meetings. Special meetings of the Members may be called by any one of the following persons or groups:

- (a) The President,
- (b) A Majority of The Board of Directors, or
- (c) The Neighborhood Representatives representing not less than ten percent (10%) of total voting power of the Association.

5.3 Neighborhood Representatives. Notwithstanding anything to the contrary in the foregoing provisions of this Section 5, or elsewhere in these Bylaws, voting at any meeting of the Members of this Association shall be by the Neighborhood Representatives, pursuant to the Neighborhood Representative process established in the Declaration. Annual and special meetings of Members that are owners of Lots and/or Units designated to a Neighborhood shall be held at such time as is required in the Declaration, and at such other times and upon such conditions as special meetings of the Members may be called pursuant to Section 5.2 above except that in lieu of Sub-Section 5.2.(c), special meetings of the Members of a Neighborhood may be called by Members representing not less than ten percent (10%) of the total voting power of Members of such Neighborhood. Matters pertaining to such Neighborhood meetings, including, but not limited to, the calling, notice and conduct of such meetings, shall be as set forth in the remaining Sub-Sections of this Section 5.

5.4 Notice of Meetings. Written notice stating the place, day, and hour of the meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered to each Member or Neighborhood Representative entitled to vote at such meeting not less than ten (10) nor more than thirty (30) days before the date of the meeting, either personally or by first-class mail, by or at the direction of the President, the Secretary, or the officer or persons calling the meeting. If the notice is mailed at least twenty (20) days before the date of the meeting, it may be done by a class of United States mail other than first class. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the Member or Neighborhood Representative at its address as it appears on the books of the Association, with proper postage thereon prepaid. It shall not be necessary to provide notice to Members of meetings at which only Neighborhood Representatives shall be entitled to cast votes.

5.5 Defects in Notice, Etc. Waived by Attendance. A Member or Neighborhood Representative may waive any notice required by these Bylaws before or after the date and time stated in the notice. The waiver must be in writing, signed by the Member or Neighborhood Representative entitled to the notice, and be delivered to the Association for the

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inclusion in the minutes or filing with the Association records. A Member's or Neighborhood Representative's attendance at the meeting waives objection to lack of notice or defect of notice of the meeting, unless the Member or Neighborhood Representative at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. A Member's or Neighborhood Representative's attendance at a meeting also serves to waive objection to the consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the Member or Neighborhood Representative objects to the consideration of the matter when it is presented.

5.6 Quorum. Except as provided otherwise in the Articles of Incorporation or the Declaration, a quorum at meetings shall consist of thirty percent (30%) of the total voting power in the Association, whether represented in person or by proxy. Subject to any contrary provision or requirement contained in the Declaration, if a quorum is present, the affirmative vote of a majority of votes represented at a meeting and entitled to vote on the subject matter shall constitute the acts of the Members, except when approval by a greater vote is required by the Declaration, the Articles of Incorporation, these Bylaws, or by law. When a specified item of business is required to be voted upon by a particular class of Members, a majority of the votes of such class of Members shall constitute a quorum for the transaction of such item of business by that class, unless provided to the contrary in the Articles of Incorporation or the Declaration. After a quorum has been established at a meeting, the subsequent withdrawal of a Member or Neighborhood Representative so as to reduce the number of votes at the meeting below the number required for a quorum shall not affect the validity of any action taken at the meeting or any adjournment thereof.

5.7 Proxies. Neighborhood Representatives may not vote by proxy but only in person or through their designated alternates. Every Member entitled to vote at a meeting of Members, or his duly authorized attorney-in-fact, may authorize another person or persons to act for him by proxy with respect to specified matters of business. Members may not grant general proxies to vote their membership interests but general proxies may be used to establish a quorum. Every proxy must be signed by the Member or his attorney-in-fact. A proxy shall be effective only for the specific meeting for which originally given and any and all lawfully adjourned meetings thereof. No proxy shall be valid after the expiration of ninety (90) days from the date of the first meeting for which it was given. Every proxy shall be revocable at the pleasure of the Member executing it and shall expire upon the transfer of title to the Residential Property giving rise to the voting rights to which the proxy pertains. The authority of the holder of a proxy to act shall not be revoked by the incompetence or death of the Member who executed the proxy unless, before the authority is exercised, written notice of an adjudication of such incompetence or of such death is received by the Secretary of the Association of such other officer responsible for maintaining the list of Members.

5.8 Adjourned Meetings. When a meeting is adjourned to another time or place, it shall not be necessary to give any notice of the adjourned meeting if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken, and any business may be transacted at the adjourned meeting that might have been transacted on the original date of the meeting. If, however, after the adjournment the Board fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given in compliance with these Bylaws to each Member or Neighborhood Representative entitled to vote at such meeting as of the new record date.

5.9 Order of Business. The order of business at annual meetings, and as far as practicable at all other meetings, shall be:

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

6. Board of Directors.

6.1 Number, Election and Term. The affairs of the Association shall be managed by a Board of Directors consisting of not less than three (3) directors. The initial Board shall be comprised of three (3) directors and shall include those persons named in the Articles of Incorporation. The number of directors may be increased or decreased from time to time as stated in the Articles of Incorporation, but shall never be less than three (3) nor more than seven (7), and shall always be an odd number (i.e., 3, 5, 7). No decrease in the number of directors shall have the effect of shortening the terms of any incumbent director. The directors shall be elected at the annual meeting of Members and at each annual meeting thereafter, by a plurality of the votes cast at such election using a straight voting method for each seat on the Board of Directors to be filled, and shall hold office until the next succeeding annual meeting. Each director shall hold office for the term for which he is elected and until his successor shall have been elected and qualified, until there is a decrease in the number of directors, or until his earlier resignation, removal from office or death.

6.2 Removal. Any director may be removed from office pursuant to the procedures set forth below:

- (a) Any member of the Board of Directors may be removed with or without cause by the vote or agreement in writing by a majority of all votes of the Members; provided, however, that a member of the Board of Directors elected by the Declarant pursuant to its rights under Section 8.2 of the Articles of Incorporation, may only be removed without cause by the Declarant and any such member of the Board of Directors appointed by the Declarant and so removed shall be replaced only by another director appointed by Declarant

pursuant to its rights under such Section 8.2 of the Articles of Incorporation.

- (b) The notice of a meeting to recall a member or members of the Board of Directors shall state the specific director sought to be removed.
- (c) A proposed removal of a director at a meeting shall require a separate vote for each director sought to be removed where removal is sought by written agreement, a separate agreement is required for each director to be removed.
- (d) If removal is effectuated at a meeting, any vacancy created thereby shall be filled by vote of the Members at the same meeting.
- (e) Any director who is removed from the Board shall not be eligible to stand for re-election until the next annual meeting of the Members.
- (f) Any director removed from the Board shall turn over to the Board of Directors within seventy-two (72) hours any and all records of the Association in his or her possession.
- (g) If a director who is removed does not relinquish his office or turn over records as required under this section, the Association or any Member may petition the Circuit Court in the county where the Association's principal office is located to summarily order the director to relinquish his or her office and turn over Association records.

6.3 Directors Fees. Directors shall serve without compensation or fees; provided, however, nothing herein shall be deemed to prevent reimbursement of out-of-pocket expenses approved by the Board and incurred on behalf of the Association.

6.4 Vacancy. Any vacancy occurring on the Board of Directors shall be filled by the Members in accordance with the Articles of Incorporation and these Bylaws.

A director elected or appointed to fill a vacancy shall be elected or appointed for the unexpired term of the predecessor in office. Any seat on the Board of Directors to be filled by reason of an increase in the number of directors may be filled by the Board of Directors, but only for a term of office continuing until the next election of directors by the Members or, if the Association has no Members or no Members having the right to vote thereon, for such term of office as is provided in the Articles of Incorporation.

A vacancy that will occur at a specific later date, by reason of a resignation effective at such later date, may be filled before the vacancy occurs. However, the new director may not take office until the vacancy occurs.

7. Meetings of Directors.

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7.1 Regular Meetings. Regular meetings of the Board of Directors shall be held at least quarterly without notice to directors at such place and hour as may be fixed from time to time by resolution of the Board; provided that no such meeting shall be scheduled on any day that is a legal holiday. Regular meetings of the Board of Directors shall be open to the Members. Notice of such meeting shall be posted in a conspicuous place on the Association property at least 48 hours in advance of such meeting, or mailed or delivered to each Member at least seven (7) days before the meeting, except in cases of emergency. In the event that the number of Members of the Association exceeds one hundred (100), then in lieu of the foregoing notice provisions, notice of such meetings may be made by providing to each Member a schedule of board meetings for any calendar year. Notice of any meeting in which Assessments against parcels are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments.

7.2 Special Meetings. Special meetings of the directors may be called by the President of the Association or by any director. Not less than forty-eight (48) hours' notice of the special meeting shall be given to each director, which notice shall state the date, time, place and purpose of the meeting. All special meetings of the Board of Directors shall be open to the Members. Notice of such meeting shall be posted in a conspicuous place on the Association property at least 48 hours in advance of such meeting, or mailed or delivered to each Member at least seven (7) days before the meeting, except in cases of emergency. In the event that the number of Members of the Association exceeds one hundred (100), then in lieu of the foregoing notice provisions, notice of such meetings may be made by providing to each Member a schedule of board meetings for any calendar year. Notice of any meeting in which Assessments against parcels are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments.

7.3 Defects in Notice, etc. Waived by Attendance. Notice of a meeting of the Board of Directors need not be given to any director who signs a waiver of notice either before or after the meeting. Attendance of a director at a meeting shall constitute a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a director states, at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of business because the meeting is not lawfully called or convened.

7.4 Telephone Participation. Members of the Board of Directors may participate in Board meetings by means of a conference telephone, or similar communications equipment, by means of which all persons participating in the meeting can hear each other at the same time. Participation by such means shall constitute presence in person at such meeting.

7.5 Quorum. A quorum at directors meetings shall consist of a majority of all votes of the entire Board of Directors. The acts approved by a majority of those votes represented at a meeting at which a quorum is present shall constitute the act of the Board of Directors, except where approval by a greater number of directors is required by the Declaration, the Articles of Incorporation, or these Bylaws.

7.6 Adjourned Meetings. A majority of the directors present, whether or not a quorum exists, may adjourn any meeting of the Board of Directors to another time and place. Notice of any such adjourned meeting shall be given to the directors who were not present at the

time of the adjournment and, unless the time and place of the adjourned meeting are announced at the time of the adjournment, to the other directors.

7.7 Presiding Officer. The presiding officer of directors meetings shall be the President. In the absence of the President, the Vice President shall preside, and in the absence of both, the directors present shall designate one of their number to preside. Attendees at director's meetings other than directors may not participate in any discussion or deliberation unless permission to speak is requested on their behalf by a director. In such case, the presiding officer may limit the time any such individual may speak.

7.8 Powers and Duties of Board of Directors. All of the powers and duties of the Association existing under Chapter 617, Florida Statutes, the Declaration, the Articles of Incorporation, these Bylaws, and the Association Act shall be exercised by the Board of Directors, subject only to approval by Members when such is specifically required.

8. Officers.

8.1 Officers and Election. The officers of the Association shall be a President, who shall be selected from the Board of Directors, a Vice President, a Treasurer, and a Secretary, all of whom shall be elected annually by the Board of Directors and each of whom may be removed by vote of the directors at any meeting with or without cause. Any person may hold two or more offices except that the President shall not also be the 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 necessary or convenient to manage properly the affairs of the Association.

8.2 President. 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 determine appropriate to assist in the conduct of the affairs of the Association. He shall serve as chairman of all Board and Members' meetings.

8.3 Vice President. 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 Board of Directors or the President.

8.4 Secretary. 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 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 duties of the Secretary may be fulfilled by a manager employed by the Association.

8.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and provide for collection of assessments; and he shall perform all other duties incident to the office of Treasurer. The duties of the Treasurer may be fulfilled by a manager employed by the Association.

8.6 Compensation. Officers shall serve without compensation or fees; provided, however, nothing herein shall be deemed to prevent reimbursement of out-of-pocket expenses approved by the Board and incurred on behalf of the Association.

9. Books and Records.

9.1 The Association shall keep as records minutes of all meetings of its Members and Board of Directors, a record of all actions taken by the Members or Board of Directors without a meeting, and a record of all actions taken by a committee of the Board of Directors in place of the Board of Directors on behalf of the Association and shall maintain such records for at least seven (7) years. The Association shall maintain accurate accounting records, kept in accordance with good accounting practices, and shall maintain such records for at least seven (7) years. The Association shall also maintain a record of its Members in a form that permits preparation of a list of the names and address of all Members in alphabetical order by class of voting Members, and shall keep such records in written form or in other form capable of conversion into writing within a reasonable time. The Association shall also keep a copy of the following records at its principal office:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Property or other property that the Association is obligated to maintain, repair or replace.
- (b) A copy of its Articles or restated Articles of Incorporation and all amendments currently in effect,
- (c) A copy of its Bylaws or restated Bylaws and all amendments currently in effect.
- (d) A copy of the Declaration and all amendments currently in effect.
- (e) Written communications to all Members generally or all Members of a class within the past three (3) years, including all financial statements furnished for the past three (3) years.
- (f) A list of the names and business street, or home if there is no business, addresses of its current directors, officers and Neighborhood Representatives, as well as the written instruments signed by Declarant designating the Neighborhoods and allocating Lots and/or Units to such Neighborhoods.
- (g) Its most recent annual report delivered to the Department of State.
- (h) A copy of the current Architectural Guidelines and other rules of the Association.
- (i) A current roster of all Members and their mailing addresses, parcel identifications and if known telephone numbers.



- (j) All current insurance policies of the Association or a copy thereof.
- (k) A current copy any management agreement, lease, or other contract to which the Association is a party or under which the Association or the Members have an obligation or responsibility. The Association shall also keep for a period of one (1) year all bids received by the Association for work to be performed on behalf of the Association.

9.2 A Member of the Association may inspect and copy, during regular business hours at the Association's principal office, any of the records of the Association set forth in 9.1 above, if such Member gives the Association written notice of the demand to inspect at least ten (10) business days before the date on which the Member wishes to inspect and copy. All other records of the Association will be available for inspection in accordance with the provisions of applicable Florida law. The Association may impose a reasonable charge for the cost of copies of all documents to be provided pursuant to the provisions of this section 9.2.

10. Fiscal Management. The provisions for fiscal management of the Association set forth in the Declaration shall be supplemented by the following provisions.

10.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications and any other classifications as shall be appropriate, when authorized and approved by the Board of Directors. The receipts shall be entered by the amounts of receipts by accounts and receipt classifications, and expenses by the amounts of expenses by accounts and expense classifications.

- (a) Current Expense. The current expense account shall include all receipts and expenditures to be made within the year for which the expenses are budgeted and may include a reasonable allowance for contingencies and working funds. 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 or to fund reserves. This may include but not be limited to:
  - (1) Professional, administration and management fees and expenses;
  - (2) Taxes on common property;
  - (3) Expenses for utility services and maintenance expense relating to the common property;
  - (4) Insurance costs;
  - (5) Administrative and salary expenses;
  - (6) Operating capital; and
  - (7) Other expenses.

- (b) Reserve for Deferred Maintenance. If required by the Board of Directors, there shall be established a reserve account for deferred maintenance which shall include funds for major maintenance items which are the obligation of the Association and which occur less frequently than annually.
- (c) Reserve for Replacement. If required by the Board of Directors, there shall be established a reserve account for replacement which shall include funds for repairs or replacements which the Association is obligated to make resulting from damage, depreciation or obsolescence.

10.2 Budget. The Board of Directors shall adopt such budgets as are required by the Declaration.

10.3 Assessments. Assessments against the Owners for their shares of the items of the operating budget shall be made in accordance with the provisions of the Declaration.

10.4 Depository. The depository of the Association will be such banks in Orange County, Florida, as shall be designated from time to time by the directors and the withdrawal of monies from such accounts shall be only by checks signed by such persons as authorized by the directors; provided, however, that the provisions of a management agreement between the Association and a manager relative to the subject matter of this section shall supersede the provisions hereof.

11. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings, when not in conflict with the Florida Not for Profit Corporation Act, the Declaration, the Articles of Incorporation or these Bylaws.

12. Access to Common Property and Recreational Facilities. All Common Property serving the Association shall be available, subject to all restrictions set forth in the Declaration or in any rules and regulations adopted by the Association, to Members of the Association and their invited guests for the use intended to such Common Property. The Association may adopt reasonable rules and regulations pertaining to the use of such Common Property. Members shall have the right to peaceably assemble, or invite public officers or candidates for public office to appear and speak, in Common Property subject to reasonable rules and regulations adopted by the Association. Notwithstanding anything in the foregoing to the contrary, access to Limited Common Property shall be limited to those Members, and their invited guests, who are Owners of Residential Property to which the use of such Limited Common Property has been reserved and dedicated.

13. Amendment. These Bylaws may be changed, amended or modified, at any time and from time to time, by the Members, as and to the extent provided in, and pursuant to the procedures set forth in, the Declaration.

14. Pronouns. Whenever the context permits, the singular shall include the plural and one gender shall include all.