

EXHIBIT "C"

BY-LAWS

OF

VENTURE OUT OF CUDJOE CAY, INC., a CONDOMINIUM

ARTICLE I. IDENTITY

The following By-Laws shall govern the operation of the Condominium known as VENTURE OUT AT CUDJOE CAY, INC., a Condominium described and named in the Declaration of Condominium, to which these By-Laws are attached; VENTURE OUT AT CUDJOE CAY, INC., a Condominium, being a Florida Corporation not for profit, organized and existing pursuant to Chapter 711, Florida Statutes, 1965, known as the Condominium Act.

Section 1. The office of the Association shall be at the Condominium property or at such other place as may be subsequently designated by the Board of Directors.

Section 2. As used herein, the word "Corporation", shall be equivalent of "Association," as defined in the Declaration of Condominium to which these By-Laws are attached, and all other words, as used herein, shall have the same definition as attributed to them in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE II. MEMBERSHIP AND VOTING PROVISIONS

Section 1. The Corporation shall not issue stock or certificates.

Section 2. Membership in the Corporation shall be limited to owners of Condominium units, as identified in the preceding Declaration of Condominium. Transfer of unit ownership, either voluntary or by operation of law, shall terminate membership in the Corporation, said membership is to become vested in the transferee. If unit ownership is vested in more than one person, then all of the persons so owning said unit shall be members eligible to hold office, attend meetings, etc., but as hereinafter indicated, the vote of a unit shall be cast by the "voting member". If unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation as its "voting member". Any application for the transfer of membership, or for a conveyance of an interest in, or to encumber or lease a Condominium parcel, where the approval of the Board of Directors of the Association is required, as set forth in these By-Laws and the Declaration of Condominium to which they are attached, shall be accompanied by an application fee in an amount to be set by the Board of Directors to cover the cost of contacting the references given by the applicant, and such other costs of investigation that may be incurred by the Board of Directors.

Section 3. Voting

(a) The owner(s) of each Condominium unit shall be entitled to one (1) vote for each Condominium unit owned. If a Condominium unit owner owns more than one (1) unit he

shall be entitled to one (1) vote for each unit owned. The vote of a Condominium unit shall not be divisible.

(b) A majority of the unit owner's total votes shall decide any question unless the By-Laws or Declaration of Condominium provide otherwise, in which event the voting percentage required in the By-Laws or the Declaration of Condominium shall control.

Section 4. Quorum

Unless otherwise provided in these By-Laws, 330 or more units/owners present in person or by proxy of a majority of the unit owners' total votes shall constitute a quorum.

Section 5. Proxies

Votes may be cast in person or by proxy. All Proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 6), and shall be filed with the Secretary prior to the meeting in which they are to be used, and shall be valid only for the particular meeting designated therein. Where a unit is owned jointly by a husband and wife, and if they have not designated one of them as a voting member, a proxy must be signed by both husband and wife where a third person is designated.

Section 6. Designation of Voting Member

If a Condominium unit is owned by one (1) person, his/her right to vote shall be established by the recorded title to the unit. If a Condominium unit is owned by more than one (1) person, the person entitled to cast the vote for the unit shall be designated in a Certificate signed by all of the recorded owners of the unit and filed with the Secretary of the Association. If a Condominium unit is owned by a Corporation, the officer or employee thereof entitled to cast the vote of the unit for the Corporation shall be designated in a Certificate for this purpose, signed by the President or Vice President and attested to by the Secretary or the Assistant Secretary of the Corporation, and filed with the Secretary of the Association. The person designated in these Certificates who is entitled to cast the vote for a unit shall be known as the "voting member". If such a certificate is not on file with the Secretary of the Association for a unit owned by more than one (1) person or by a Corporation, the vote of the unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the unit, except if said unit is owned by husband and wife. Such Certificates shall be valid until revoked, or until superseded by a subsequent Certificate, or until a change in ownership of the unit concerned. If a Condominium unit is jointly owned by a husband and wife, the following three (3) provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a voting member.

(b) If they do not designate a voting member, and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting. (As previously provided, the vote of a unit is not divisible.)

(c) Where they do not designate a voting member, and only one is present at a meeting, the person present may cast the unit vote, just as though he or she owned the unit individually, and without establishing the concurrence of the absent person.

ARTICLE II-A MEETINGS OF THE MEMBERSHIP

Section 1. Place

All meetings of Corporation membership shall be held at the Condominium property, or at such other place and time as shall be designated by the Board of Directors of the Association and stated in the Notice of Meeting.

Section 2. Notices

It shall be the duty of the Secretary to mail a notice of each annual or special meeting, setting a time and place thereof to each unit owner of record, at least fourteen (14) days, but not more than forty (40) days prior to such meeting. Notice of any special meeting shall state the purpose thereof. All notices shall be mailed to or served at the address of the unit owner as it appears on the books of the Corporation.

Section 3. Order of Business

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

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

Section 4. Annual Meeting

The annual meeting shall be held at the resort, Cudjoe Cay, during the first quarter of each calendar year with the time and date to be determined by the directors. At the annual meeting, the members shall elect by a plurality vote a Board of Directors and transact such other business as may be properly brought before the meeting.

Section 5. Special Meeting

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 a majority of the Board of Directors, or at the request, in writing, of voting members representing a majority of the unit owners' total

votes, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to objects stated in the notice thereof.

Section 6. Waiver and Consent

Whenever the vote of members at a meeting is required or permitted by any provision of the statutes or of the Articles of Incorporation, or these By-Laws, to be taken in connection with any action of the corporation, the meeting and vote of members may be dispensed with if all the members who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken.

Section 7. Adjourned Meeting

If any meeting of members cannot be organized because a quorum of voting members is not present, either in person or by proxy, the meeting may be adjourned from time to time until a quorum is present.

Section 8. Voting Member

Approval or disapproval of a unit owner upon any matter, whether or not the subject of an Association meeting, shall be by the "voting member"; provided, however, where a unit is owned jointly by a husband and wife and they have not designated one of them as a voting member, their joint approval or disapproval shall be required where they are both present, or in the event only one is present, the person present may cast the vote without establishing the concurrence of the absent person.

ARTICLE III. DIRECTORS

Section 1(a). The Board of Directors shall consist of nine (9) members. At the next annual meeting following the effective date of this amendment, three (3) of the nine (9) directorships shall be open for election. The two (2) directors receiving the highest number of votes shall be elected to serve for a term of two (2) years; the one (1) director receiving the least number of votes shall be elected to serve for a term of one (1) year. Thereafter, at each annual meeting of the membership, the directorships of those whose terms have expired shall be elected from the voting members for two (2) year terms. Each member of the Board of Directors, other than the initial Board, shall be either the owner of a Condominium unit or an owner of an interest therein. Once elected and qualified, the directors shall serve until their successors have been elected and qualified or until disqualified under other provisions of the By-Laws.

Section 1(b). No person on the Board of Directors may be an employee of the Association during any part of their tenure as Director.

Section 2. First Board of Directors

(a) The first Board of Directors, who shall serve until their successors have been elected and qualified (See Article II, Section 8), shall consist of the following:

HAZEN KREIS
ROBERT A. EPPERSON
HENRY T. OGLE

(b) The organizational 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 organizational meeting shall be necessary providing a quorum shall be present.

Section 3. Removal of Directors

Any one or more of the Directors may be removed or recalled with or without cause by the affirmative vote or agreement in writing (of) the voting members of a majority of the total voting members of the Association. If the removal or recall is at a membership meeting a successor may then and there be elected to fill the vacancy thus created. If the recall is by agreement in writing, the Association shall call a special members' meeting to fill the vacancy or vacancies giving notice as required in these By-Laws, which notice is to be given not more than twenty (20) days after receipt of the written agreement. Should the membership fail to elect said successor, the Board of Directors may fill the vacancy in the manner provided in Section 4 below.

Section 4. Vacancies on Directorate

If the office of any Director or Directors becomes vacant by reason of death, resignation, retirement, disqualification, removal from office, or otherwise, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors, who shall fill the vacancy for the unexpired term of the seat being filled. The election held for the purpose to filling said vacancies may be held at any regular or special meeting of the Board of Directors.

Section 5. Disqualification and Resignation of Directors

Any Director may resign at any time by sending a written notice of such resignation to the office of the Corporation delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. More than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. In the event a Director ceases to be an owner of a Condominium unit or having an interest therein, or in the event corporate ownership ceases to be an officer of said corporation, then the directorship shall immediately and automatically terminate.

No member shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment and said delinquency shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors.

Section 6. Regular Meetings

The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall nevertheless be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 7. Special Meetings

Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of no less than one-third (1/3) of the members of the Board. No less than five (5) 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.

Section 8. Director's Waiver of Notice

Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum

At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings which a quorum is present shall be the acts of the Board of Directors. 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. At each such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice. 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.

Section 10. Compensation

The Directors' fees, if any, shall be determined by the "Voting Members".

Section 11. Powers and Duties

The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all such acts and things as are not by law or by the

Declaration of Condominium or by these By-Laws directed to be exercised and done by the unit owners. These powers shall specifically include, without limitation, the following:

(a) To exercise all powers specifically set forth in the Declaration of Condominium, in these By-Laws, the Articles of Incorporation of this Corporation and in the Condominium Act, and in the Not-for-Profit Corporation Act, and all powers and duties incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purpose and powers of the Corporation, and also to levy fines in accordance with the procedure as set forth in Article VII, Section 6 of these By-Laws for violations of the Rules and Regulations as promulgated and amended from time to time or violations of the Condominium Act, the Declaration of Condominium, these By-Laws or the Articles of Incorporation, which fines shall be levied against the unit occupied by the violator, whether or not the violator is an owner of the unit.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the Condominium property and of the common areas and facilities, including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the common elements and Condominium property and the use and maintenance of the Condominium units therein.

(e) To contract for the management of the Condominium and to designate to such Manager all of the powers and duties of the Association except those which may be required by the Declaration of Condominium to have approval of the Board of Directors or membership of the Association.

(f) Designate one or more committees which, to the extent provided in the resolution designating such committees, shall have the powers of the Board of Directors in the management of the business and affairs of the Corporation. Such committees to consist of at least three (3) members of the Corporation, one of whom shall be a Director. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors and said committees shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required.

(g) To use and disburse the proceeds of assessment and operation of the Condominium property.

(h) The maintenance, repair, replacement and operation of the Condominium property.

(i) The reconstruction of improvements after casualty and the further improvement of the property.

(j) To enforce by legal means the provisions of the Condominium documents, the Articles of Incorporation, the By-Laws of the Association, the regulations for the use of the property in the Condominium.

(k) To pay taxes and assessments which are liens against any part of the Condominium other than individual units and the appurtenances thereto, and to assess the same against the units subject to such liens.

(l) To pay all the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to owners of individual units.

The foregoing powers shall be exercised by the Board of Directors or its Manager, or employees subject only to approval by unit owners when such is specifically required.

ARTICLE IV. OFFICERS

Section 1. Elective Officers

The principal officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One (1) person may not hold more than one (1) of the aforesaid offices, except one (1) person may be both Secretary and Treasurer. The President and Vice President shall be members of the Board of Directors.

Section 2. Election

The officers of the Corporation designated in Section 1 above shall be elected annually by the Board of Directors, at the Organizational Meeting of each new Board following the meeting of the members.

Section 3. Appointive Officers

The Board may appoint an Assistant Secretary and an Assistant Treasurer and such other officers as the Board deems necessary.

Section 4. Term

The officers of the Corporation shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors (e.g., if the Board of Directors is composed of nine (9) persons, then five (5) of said Directors must vote for removal). If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President

He shall be the Chief Executive Officer of the Corporation; he shall preside at all meetings of the unit owners with their consent, and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Corporation and other officers. He shall sign all written contracts to perform all the duties incident to the office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President

He shall perform all of the duties of the President in his absence or disability and such other duties as may be required of him from time to time by the Board of Directors.

Section 7. The Secretary

He shall issue notices of all Board of Directors' meetings and all meetings of the unit owners; he shall attend and keep the minutes of the same; he shall have charge of all of the Corporation's books, records and papers except those kept by the Treasurer. He shall have custody of the seal of the Association. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent or incapacitated.

Section 8. The Treasurer

(a) He shall have custody of the Corporation funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated from time to time by the Board of Directors. The books shall reflect an account for each unit in the manner required by Section 711.12(7)(B) of the Condominium Act.

(b) He shall disburse the funds of the Corporation as may be ordered by the Board in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as Treasurer and of the financial condition of the Corporation.

(c) He shall collect the assessments and shall promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) He shall give status reports to potential transferees, on which reports the transferees may reply.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent or incapacitated.

ARTICLE V. FISCAL MANAGEMENT

Section 1. Depositories

The funds of the Corporation shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time, upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Corporation as may be designated by the Board of Directors. Obligations of the Corporation shall be signed by at least two officers of the Corporation.

Section 2. Fidelity Bonds

The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association and any contractor handling or responsible for Association funds, shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association. The bond shall be an amount sufficient to equal the monies an individual handles or has control via a signatory or a bank account or other depository account.

Section 3. Fiscal Year

The fiscal year for the Corporation shall begin on the first day of April of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems is advisable.

Section 4. Determination of Assessments

(a) The Board of Directors of the Corporation shall fix and determine, from time to time, the sum or sums necessary and adequate for the common expenses of the Condominium property.

Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the power and duties of the Corporation, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time, by the Board of Directors of the Corporation. The Board of Directors is specifically empowered, on behalf of the Corporation, to make and collect assessments, and to maintain, repair and replace the common elements and the limited common elements of the Condominium. Funds for the payment of common expenses shall be assessed against the unit owners in the proportions of percentages of sharing common expenses as provided in the Declaration. Said assessment shall be payable as ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessment, and shall be payable in the manner determined by the Board of Directors.

(b) When the Board of Directors has determined the amount of any assessment, the Treasurer of the Corporation shall mail or present to each unit owner, a statement of said unit owner's assessment. All assessments shall be payable to the Treasurer of the Corporation and, upon request, the Treasurer shall give a receipt for each payment made to him.

Section 5. Application of Payments and Co-Mingling of Funds

All sums for maintenance assessments and reserve assessments must be kept in separate accounts and cannot be co-mingled. All assessment payments by a unit owner shall be applied as to interest, delinquencies, costs and attorneys' fees, other charges, expenses or advances, as provided herein and in the Declaration of Condominium, and general or special assessments in such manner as the Board of Directors determines in its sole discretion.

Section 6. Annual Audit

An audit of accounts of the Association shall be made annually by a Certified Public Accountant, and a copy of the Financial Report shall be mailed or furnished by personal delivery to each unit owner in accordance with the Condominium Act.

Section 7. Acceleration of Assessment Installment upon Default

If a unit owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the unit owner and, thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than fifteen (15) days after the delivery of or mailing of said notice to the unit owner. No unit shall be eligible for voluntary transfer until and unless all assessments, dues, etc. have been paid.

ARTICLE VI. SUBSTANTIAL ADDITIONS OR ALTERATIONS

There shall be no substantial additions or alterations to the common elements unless the same are authorized by the Board of Directors and ratified by the affirmative vote of the members casting not less than sixty-seven percent (67%) of the total votes of the unit owners present at any regular or special meeting of the unit owners called for that purpose.

ARTICLE VII. COMPLIANCE AND DEFAULT

Section 1. Violations

In the event of a violation (other than the nonpayment of an assessment) by the unit owner, a member of the unit owner's family, or by a guest or tenant of an owner of any of the provisions of the Declaration or these By-Laws, or of the Rules and Regulations, Articles of Incorporation, or applicable portions of the Condominium Act, the Association, by direction of its Board of Directors, may notify the unit owner by written notice of said breach; transmitted by mail, and if such violation shall continue for a period of thirty (30) days from the date of notice,

the Association, through its Board of Directors, shall have the right to treat such violation as an intentional, inexcusable, and material breach of the Declaration, of the By-Laws or of the pertinent provisions of the Condominium Act, and the Association may then, as its option, have the following elections: (1) An action at law to recover for its damage on behalf of the Association or on behalf of the other unit owners; (2) an action in equity to enforce performance on the part of the unit owner; or (3) an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief. Upon a finding by the court that the violation complained of is willful and deliberate, the unit owner so violating shall reimburse the Association for reasonable attorney's fees incurred by it in bringing such action. Failure on the part of the Association to maintain such an action at law or in equity within thirty (30) days from the date of a written request, signed by a unit owner, sent to the Board of Directors, shall authorize any unit owner to bring an action in equity or suit at law on account of the violation, in the manner provided for by the Condominium Act. Any violations which are deemed by the Board of Directors to be a hazard to public health, may be corrected immediately as an emergency matter by the Association, and the cost thereof shall be charged to the unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of the common expense. In addition to the elections and procedures as set forth herein, the Board of Directors shall also have the power to impose fines as set forth in Section 6 of this Article VII.

Section 2. Negligence or Carelessness of Unit Owner, etc.

All unit owners shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association, if any. Such liability shall include any increase in insurance rates occasioned by use, misuse, occupancy or abandonment of any unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation. The expense for any maintenance, repair, or replacement required, as provided in this section, shall be charged to said unit owner as a specific item which shall be a lien against said unit with the same force and effect as if the charge were a part of common expenses.

Section 3. Costs and Attorney's Fees

In any proceeding arising because of an alleged default by a unit owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court.

Section 4. No Waiver of Rights

The failure of the Association or of a unit owner to enforce any right, provision, covenant or condition, which may be granted by the Condominium documents shall not constitute a waiver of the right of the Association or unit owner to enforce such right, provision, covenant or condition of the future.

Section 5. No Election of Remedies

All rights, remedies and privileges granted to the Association or unit owner pursuant to any terms, provisions, covenants or conditions of the Condominium documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies or privileges as may be granted to such other party by Condominium documents, or at law, or in equity.

Section 6. Fines

(a) In addition to the means for enforcement provided elsewhere herein, the Association shall have the right to assess fines against a unit owner or the owner's guests, relatives or lessees, in the manner provided herein, and such fines shall be collectible as allowed by law.

(b) The Board of Directors shall appoint a Covenants Review Committee which shall consist entirely of unit owners who are not officers, directors, or employees of the Association, or the spouse, parent, child, brother or sister of an officer, director, or employee, and which shall be charged with conducting the hearing and rendering the decision with regard to the levy of fines as herein provided.

(c) The Association's Manager shall be charged with determining whether there is probable cause that any of the provisions of the Condominium Act, the Declaration of Condominium, The Articles of Incorporation, these By-Laws, or the Rules and Regulations of the Association, are being or have been violated. However, at any time during which the Association does not employ a Manager, the Board of Directors shall appoint a Covenants Enforcement Committee which shall be charged with determining whether there is probable cause to believe that such a violation is occurring or has occurred. In the event that the Covenants Enforcement Committee or the Manager determine an instance of such probable cause, it shall be reported to the Board of Directors. The Manager shall thereupon provide written notice to the person alleged to be in violation, and the owner of the unit which that person occupies if that person is not the owner, of the specific nature of the alleged violation and of the opportunity for a hearing before the Covenants Review Committee upon a request made within fourteen (14) days of the sending of the notice. The notice shall also include a statement of the date, time and place of the hearing; a statement of the provisions of the Declaration, Association By-Laws, or Association rule(s) which have allegedly been violated; and a short and plain statement of the matters asserted by the Association, and it is hereby provided that each recurrence of the alleged violation or each day during which it continues shall be deemed a separate offense, subject to a separate fine not to exceed the maximum allowed by Florida Statute 718 for each offense. The notice shall further specify, and it is hereby provided, that in lieu of requesting a hearing, the alleged violator or unit owner may respond to the notice, within fourteen (14) days of its sending, acknowledging in writing that the violation occurred as alleged and promising that it will henceforth cease and will not recur, and that such acknowledgement and promise, and performance in accordance therewith, shall terminate further enforcement activities of the Association with regard to the violation. The right to terminate further enforcement shall apply only one time during the calendar year only for the first violation.

(1) If a hearing is timely requested, the Covenants Review Committee shall hold same, after notice of not less than 14 days and shall hear any defense to the charges, including any witnesses that the alleged violator, the unit owner, or the Association may produce. Any party at the hearing may be represented by counsel.

(2) Subsequent to any hearing, or if no hearing is timely requested and if no acknowledgement and promise is timely made, the Covenants Review Committee shall determine whether there is sufficient evidence of a violation or violations as provided herein. If the Covenants Review Committee determines that there is sufficient evidence, it may levy a fine for each violation in the amount provided herein.

(3) A fine pursuant to this section shall be assessed against the unit which the violator occupied at the time of the violation, whether or not the violator is an owner of the unit, and shall be collectible in the same manner as allowed by law. Nothing herein shall be construed to interfere with any right that the unit owner may have to obtain from a violator occupying his unit, payment in the amount of any fine or fines levied against that unit.

(4) Nothing herein shall be construed as a prohibition of or a limitation on the right of the Board of Directors to pursue other means to enforce the provisions of the various Condominium and Association's documents, including but not limited to legal action for damages or injunctive relief.

Section 7. Late Fees

The Association may charge an administrative late fee in the amount of the greater of twenty-five dollars (\$25.00), or five percent (5%) of each installment of the assessment or such other amount as may be provided by the Condominium Act, as amended from time to time, for each delinquent assessment or installment thereof that is not received by the Association within thirty (30) days of the due date. This administrative late fee shall be secured by the Association's lien rights. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to the administrative late fee, then to any costs and reasonable attorney's fees incurred in collection, and then to the delinquent assessment.

ARTICLE VIII. ACQUISITION OF UNITS

Acquisition on Foreclosure

At any foreclosure sale, the Board of Directors may acquire in the name of the Corporation, or its designee, a Condominium parcel being foreclosed. The term "foreclosure" as used in this section shall mean and include any foreclosure of any lien, including a lien for assessments. The power of the Board of Directors to acquire a Condominium parcel at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors, or of the Corporation, to do so at any foreclosure sale.

ARTICLE IX. AMENDMENTS TO THE BY-LAWS

These By-Laws may be altered, amended or added to at any duly called meeting of the unit owners, provided:

(1) Notice of the meeting shall contain a statement of the proposed Amendment.

(2) If the Amendment has received the unanimous approval of the full Board of Directors then it shall be approved upon the affirmative vote of the majority of the quorum present at the meeting.

(3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by an affirmative vote of not less than sixty-seven percent (67%) of the quorum present at the meeting; and

(4) Said Amendment shall be recorded and certified as required by the Condominium Act.

ARTICLE X. NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices, as set forth in the Declaration of Condominium to which these By-Laws are attached.

ARTICLE XI. INDEMNIFICATION

The Corporation shall indemnify every Director and every Officer, his heirs, executors, administrators, against all loss, cost and expenses reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party, by reason of his being or having been a Director or Officer of the Corporation, including reasonable counsel fees to be approved by the Corporation, except as to matters wherein he shall be finally adjudged in such action, suit or proceeding to be liable for or guilty of gross negligence or willful misconduct. The foregoing rights shall be in addition to and not exclusive of all other rights to which such Director or Officer may be entitled.

ARTICLE XII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Condominium shall not relieve or release any such former owner or member from any liability or obligations incurred under or in any way connected with the Condominium during the period of such ownership and membership, or impair any rights of remedies which the Association may have against such former owner and member arising out of or in anyway connected with such ownership and membership, and the covenants and obligations incident thereto.

ARTICLE XIII. LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium property, the Association shall not be liable for injury or damage caused by the elements, or by other owners or persons.

ARTICLE XIV. PARLIAMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Condominium Act, Declaration of Condominium, or these By-Laws.

ARTICLE XV. LIENS

Section 1. Protection of Property

All liens against a Condominium unit, other than for permitted mortgages, taxes, or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attached. All taxes and special assessments upon a Condominium unit shall be paid before becoming delinquent, as provided in these Condominium documents, or By-Laws, whichever is sooner.

Section 2. Notice of Lien

Unit owners shall give notice to the Association of every lien upon his/her unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

Section 3. Notice of Suit

Unit owners shall give notice to the Association of every suit or other proceedings which will or may effect title to his/her unit or any other or any other part of the property, such notice to be given within five (5) days after the unit owner received notices thereof.

Section 4. Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

Section 5. Permitted Mortgage Register

The Association shall maintain a register of all permitted mortgages and at the request of a mortgagee, the Association shall forward copies of all notices for unpaid assessments or violations served upon a unit owner to said mortgagee.

ARTICLE XVI. RULES AND REGULATIONS

The Association's Rules and Regulations, included in the Association's Condominium Document marked "Exhibit E" and captioned "RULES AND REGULATIONS" shall govern the use and occupancy of all Condominium Property and all construction on all Condominium units. The unit owners shall at all times obey said rules and Regulations and shall be responsible to see that they are faithfully observed by their families, guests, invitees, servants, lessees, and persons over whom they exercise control and supervision. A current copy of the Association's Condominium Documents shall be distributed to the owner of each unit and shall be on file at the Association office. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations provided, however, that copies of such amendments shall be kept of file with the Rules and Regulations included in the Association's Condominium Documents at the Association's office, and where applicable or desirable, copies thereof shall be posted in a conspicuous place on the condominium property.