

EXHIBIT "C"

BY LAWS  
OF

WINDERMERE GARDEN VILLAS HOMEOWNERS ASSOCIATION, INC.  
A FLORIDA CORPORATION NOT FOR PROFIT

ARTICLE I. NAME AND LOCATION

The name of the corporation is WINDERMERE GARDEN VILLAS HOMEOWNERS ASSOCIATION, INC. The principal office of the corporation shall be located at Inverness, Florida, but meetings of members and directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II. DEFINITIONS

Section 1. "Association" shall mean and refer to POWELL SQUARE OWNERS' ASSOCIATION, INC., its successors and assigns.

Section 2. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners.

Section 3. "Declarant" shall mean PREMIER INVESTMENT GROUP, INC., its successors and assigns.

Section 4. "Development" shall mean and refer to WINDERMERE GARDEN VILLAS, which is the name assigned by the Developer to the overall project which this property association will manage and control.

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Section 5. 'Lot' shall mean each of the dwelling areas or parcels of land which are described in the Declaration.

Section 6. 'Member' shall mean every person or entity who holds membership in the Association.

Section 7. 'Owner' shall mean the record owner, whether one or more persons or entities, of a fee simple title to any lot which is part of the development and shall include contract sellers, but shall not include those holding title merely as security for performance of an obligation.

#### ARTICLE III. MEMBERSHIP IN ASSOCIATION AND VOTING RIGHTS

Section 1. Every owner of a lot shall be a member of the association; membership shall be appurtenant to and may not be separate from ownership of a lot.

Section 2. The association shall have two classes of voting members as follows:

CLASS A. Class A members shall be all owners with the exception of declarant, and shall be entitled to one vote for each unit owned. When more than one person holds an interest in a given unit, all such persons shall be members and the vote for such unit shall be exercised as they may determine among themselves. In no event shall more than one vote be cast with respect to any unit owned by Class A members.

CLASS B. The Class B member shall be declarant, who shall be entitled to exercise three votes for each lot owned, whether a dwelling is constructed thereon or not. The Class B membership

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shall cease and be converted to Class A membership when the total votes outstanding in the Class B membership equal the votes outstanding in the Class A membership or on . . . 19 . . . whichever first occurs.

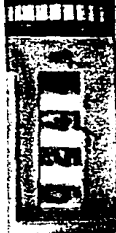
ARTICLE III. MEETINGS OF MEMBERS

Section 1. Annual Meetings. The annual meeting of members shall be held on the date and at the place and time as determined by the Board of Directors from time to time, provided that there shall be an annual meeting every calendar year and no later than 13 months after the first annual meeting. The purpose of the meeting shall be to elect Directors and to transact any other business authorized to be transacted by the members.

Section 2. Special Meetings. Special meetings of members may be called at any time by the president or by the Board of Directors, or on written notice of twenty-five percent (25%) of the voting members of the Association.

Section 3. Notice of Meeting. Written notice of each meeting of members shall be given by, or at the direction of, the secretary or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least ten (10), but not more than fifty (50) days before such meeting to each member entitled to vote at the meeting addressed to the member's address last appearing on the books of the association or supplied by such member to the association for the purpose of receiving notice. Such notice shall specify the day, hour, and place of the

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meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting, in person or by proxy, of members entitled to cast a majority of the votes of each class of the membership shall constitute a quorum for authorization of any action, except as may otherwise be provided in the declaration, the articles of incorporation, or these bylaws. If a quorum is not present at any meeting, the members entitled to vote at the meeting shall have the power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum is present.

Section 5. Proxies. At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Proxies shall be revocable, and the proxy of any owner shall automatically terminate on conveyance by him of his unit.

ARTICLE V. BOARD OF DIRECTORS - TERM OF OFFICE;  
ELECTION; REMOVAL

Section 1. Number and Qualifications. The affairs of the association shall be managed initially by a board of three directors selected by the developer. When lot owners other than the developer are entitled to elect a majority of the directors, the board shall be composed of any odd number of directors that the lot owners may decide. The number of directors, however, shall never be less than three. Other than those selected by the developer, directors must be either lot owners, tenants residing

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in a dwelling, officers of a corporate lot owner, or partners of a partnership lot owner. No director (except those selected by the developer) shall continue to serve on the board after he ceases to be an owner or tenant residing in the development.

Section 2. Election of Directors. Directors shall be elected at the annual meeting of members by a plurality of the votes cast. Each voter shall be entitled to cast votes for as many vacancies as there are to be filled. There is no cumulative voting. Nominations for Directors shall be made from the floor at the time of the annual meeting, provided, however, a nominating commission may be appointed by the Board of Directors to nominate one person for each vacancy to be filled.

Section 3. Vacancies. Each director's term of 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 as hereinafter provided.

Section 4. Removal. Any director, except those selected by the developer, may be recalled and removed from office with or without cause by the vote or agreement in writing of a majority of all lot owners. A special meeting of the lot owners to recall a member or members of the board of directors may be called by ten percent (10%) of the owners given notice of the meeting as required in these bylaws. The notice shall state the purpose of the meeting. Any vacancy on the board of directors thus created shall be filled by the members of the association at the same meeting. If more than one director is subject to recall, there shall be a separate vote on the question to remove each director.

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Section 5. Disqualification and Resignation. Any director may resign at any time by sending or personally delivering a written notice of resignation to the association, addressed to the secretary. The resignation shall take effect on receipt by the secretary, unless it states differently. Any board member elected by the owners who is absent from more than three consecutive regular meetings of the board, unless excused by resolution of the board, shall be deemed to have resigned from the board of directors automatically, effective when accepted by the board. Any board member more than thirty (30) days delinquent in the payment of an assessment shall be deemed to have resigned from the board, effective when the resignation is accepted by the board of directors.

ARTICLE VI. BOARD OF DIRECTORS - MEETINGS

Section 1. Meetings. The Board of Directors shall meet at least annually immediately after the annual meeting of members. Subsequent meetings of directors shall be held when called by the president of the association, or by any two directors, after not less than three days' notice to each director.

Section 2. Quorum. A majority of the directors shall constitute a quorum for the transaction of business. Every act performed or decision made by a majority of directors present at a duly held meeting in which a quorum is present shall constitute the act or decision of the board.

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ARTICLE VII. BOARD OF DIRECTORS - POWERS AND DUTIES

Section 1. Powers. The board of directors shall have power to:

(a) Adopt and publish rules and regulations governing the use of the common areas and facilities including the personal conduct of the members and their guests thereon; and to establish penalties for infractions of such rules and regulations;

(b) Suspend the voting rights and right to use of the recreational facilities of any member during any period in which such member is in default in the payment of any assessment levied by the association. Such rights may also be suspended after notice and hearing, for a period not to exceed thirty days for infraction of published rules and regulations;

(c) Exercise on behalf of the association all powers, duties, and authority vested in or delegated to the association and not specifically reserved to the membership by the declaration, articles of incorporation, or by other provisions of these bylaws;

(d) Declare the office of a member of the board of directors to be vacant in the event that such member is absent for three consecutive regular meetings of the board of directors; and

(e) Employ a manager, independent contractors, and such other employees as they may deem necessary, and to prescribe their duties.

Section 2. Duties. It shall be the duty of the board of directors to:

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(a) Cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at each annual meeting.

(b) Supervise all officers, agents, and employees of the association and see to it that their duties are properly performed:

(c) As more fully provided in the declaration, to:

(1) Fix the amount of the annual assessment against each lot at a budget meeting to be held at least thirty days prior to the commencement of the annual assessment period.

(2) Give at least thirty days notice of the meeting to consider the annual assessment to lot owners.

(3) Send written notice of the annual assessment to every owner at least twenty days in advance of each annual assessment period.

(4) Foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date, or to bring act at law against the owner personally obligated to pay the same.

(d) Issue or cause an appropriate officer to issue, on demand by any persons, a certificate setting forth whether or not any assessment has been paid. A statement in a certificate to the effect that an assessment has been paid shall constitute evidence of such payment. The board may impose a reasonable charge for the issuance of these certificates.

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(e) Procure and maintain adequate liability and hazard insurance on all property owned by the association.

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

(g) Cause the common area to be maintained.

ARTICLE VIII. OFFICERS AND THEIR DUTIES AND QUALIFICATIONS

Section 1. Enumeration of Offices. The officers of the association shall be a president and vice president, who shall at all times be members of the board of directors, and a secretary, treasurer, and such other officers as the board may from time to time by resolution create. Other than those selected by the Developer, an officer must be either a lot owner, tenants residing in a dwelling, officer of a corporate lot owner or partners in a partnership. No officer shall continue to serve after he ceases to be an owner or tenant residing in the development.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the board of directors following each annual meeting of members.

Section 3. Term. The officers of the association shall be elected annually by the board. Each shall hold office for a term of one (1) year unless he shall sooner resign, or shall be removed or otherwise disqualified to serve.

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

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

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

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

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

(a) President. The president shall preside at all meeting of the board of directors; shall see that orders and resolutions of the board are carried out; shall sign all leases, mortgages, deed, promissory notes, and other instruments.

(b) Vice President. The vice president shall act in the place of the president in the event of his absence, inability, or refusal to act, and shall exercise and discharge such other duties as may be required of him by the board.

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(c) Secretary. The secretary shall record the votes and keep the minutes of all meetings and proceedings of the board and of the members; keep the corporate seal of the association and affix it to all papers so requiring; serve notice of meetings of the board and of members; keep appropriate current records showing the members of the association together with their addresses; and perform such other duties as may be required by the board or by law.

(d) Treasurer. The treasurer shall receive and deposit in appropriate bank accounts all funds of the association, and shall disburse such funds as directed by resolution of the board of directors; shall sign all checks of the association; shall keep proper books of account; shall cause, if requested by the Board of Directors, an annual audit of the associations books shall be made by an agreed upon accounting professional at the completion of each fiscal year; and shall prepare an annual budget and statement of income and expenditures, a copy of which documents shall be delivered to each member, and a report on which shall be given at the regular annual meeting of members.

#### ARTICLE X. ASSESSMENTS

As more fully provided in the declaration, each member is obligated to pay to the association annual and special assessments which are secured by a continuing lien on the property against which such assessments are made. Any assessments not paid when due are considered delinquent. As to any assessment not paid within ten (10) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of fifteen

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percent (15%) per annum, and the association may bring an action at law against the owner personally obligated to pay the same, or may foreclose the lien against his property, if the assessment with interest is not paid in full within thirty (30) days of its original due date. Interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of any assessment due. No owner may waive or otherwise escape liability for assessments by nonuse of the common area or abandonment of his unit.

ARTICLE X. BOOKS AND RECORDS; INSPECTION

The books, records and papers of the association shall be subject to inspection by any member during ordinary business hours. The declaration, articles of incorporation, and bylaws of the association shall be available for inspection by any member at the principal office of the association, where copies shall be made available for sale at a reasonable price.

ARTICLE XI. CORPORATE SEAL

The association shall have a seal in circular form having within its circumference the words: WINDERMERE GARDEN VILLAS HOMEOWNERS ASSOCIATION, INC.

ARTICLE XII. FISCAL YEAR

The fiscal year of the association shall be the calendar year except the first fiscal period shall begin on the date of incorporation and shall end on December 31st of the year of incorporation.

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These bylaws may be amended at any time at a regular meeting of members, by a vote of a majority of the members present in person or by proxy.

ARTICLE SIX. CONFLICTS

In the case of any conflict between the articles of incorporation and these bylaws, the articles shall control; in the case of any conflict between the declaration and these bylaws, the declaration shall control.

The foregoing were adopted as by laws of WINDERMERE GARDEN VILAS HOMEOWNERS' ASSOCIATION, INC.

WINDERMERE GARDEN VILAS  
HOMEOWNERS' ASSOCIATION, INC.

*Richard D. King*  
*Feb 11, 1990*

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*Jennifer Vickers*  
D.C.

FILED & RECORDED  
CLERK OF COUNTY, FLORIDA  
BETH A. ELFR, CLERK

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