

OR BOOK 1263 PAGE 1890

EXHIBIT C

BY-LAWS

BY-LAWS

OF

KINGS ISLE COMMUNITY ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

The name of the corporation is KINGS ISLE COMMUNITY ASSOCIATION, INC. ("Community Association"). The principal office of the corporation shall be located at 700 N.W. 107th Avenue, Miami, Florida 33172.

ARTICLE II
DEFINITIONS

The definitions contained in the Community Declaration of Restrictive Covenants ("Community Declaration") relating to the Community known as Kings Isle, recorded, or to be recorded, in the Public Records of St. Lucie County, Florida, are incorporated herein by reference and made a part hereof.

ARTICLE III
MEETING OF MEMBERS

Section 1. Annual Meetings. Except as set forth to the contrary, the annual meeting shall be held at least once each calendar year on a date, at a time and at a place to be determined by the Board. If deemed appropriate by the Board, annual meetings may be waived.

Section 2. Special Meetings. Special meetings may be called at any time by the President, the Board, or upon written request of the members entitled to vote one-fourth (1/4) of either class of voting memberships of the Community Association.

Section 3. Notice of Meetings. Written notice of each meeting shall be given by, or at the direction of, the Secretary or person authorized to call the meeting. A copy of the notice shall be mailed to each Neighborhood Association as designated agent for each member entitled to vote, postage prepaid, not less than ten (10) days before the meeting (provided, however, in the case of an emergency, two (2) days' notice will be deemed sufficient). The notice shall be addressed to the Neighborhood Associations' address last appearing on the books of the Community Association. The notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting. The Neighborhood Association shall be solely responsible to obtain the votes of its members so as to authorize the Neighborhood Voting Member(s) to cast the votes of the members in the Neighborhood.

Section 4. Quorum. Until Class B memberships terminate, a majority of the Class B members alone shall constitute a quorum. Thereafter, the presence, by person or proxy, at the meeting, of Neighborhood Voting Members entitled to cast fifty-one percent (51%) of the votes of the Community Association which are entitled to vote on the matters to be considered at that meeting, shall constitute a quorum for any action, except as otherwise provided in the Articles, the Community Declaration, or these By-Laws. If, however, a quorum shall not be present at any meeting, the members present shall have 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, each member entitled to vote may vote in person or by proxy. All proxies shall comply with the provisions of F.S. 617.306(2) and (3) and shall be in writing and filed with the Secretary at, or prior to, the meeting. Every proxy shall be revocable prior to the meeting for which it is given. As to Class A members, a proxy shall automatically cease upon

conveyance by the member of the Homesite owned by the member.

ARTICLE IV
BOARD OF DIRECTORS: SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of the Community Association shall be managed by a Board consisting of three (3) persons. Board members appointed by Declarant or elected by the Class B members need not be members of the Community Association. Board members elected by the Class A members must be members of the Community Association.

Section 2. Term of Office. The election of Directors after the first Board shall be held at the annual meeting, as provided in the Articles. Directors shall be elected for a term of one (1) year (except that the term of the first Board shall extend until their successors are elected as provided in the Articles).

Section 3. Removal. Any vacancy created by the resignation or removal of a Board member appointed by Declarant or elected by the Class B members may be replaced by Declarant. Any vacancy in the first Board may be filled by, and any member of the first Board may be removed by, Declarant. In the event of death, resignation or removal of a Director, a successor shall be selected by: (i) if appointed by Declarant or elected by the Class B members, by Declarant; or (ii) if elected by the Class A members, the replacement shall be appointed by the remaining Directors. In the event that there is a failure to fill vacancies on the Board sufficient to constitute a quorum, the provisions of F.S. 617.305 shall apply.

Section 4. Compensation. No Director shall receive compensation for any service rendered, as a Director, to the Community Association. However, any Director may be reimbursed for actual expenses incurred as a Director.

Section 5. Action Taken Without a Meeting. The Board shall have the right to take any action without a meeting by obtaining the written approval of the required number of Directors. Any action so approved shall have the same effect as though taken at a meeting of Directors.

ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS

The nomination and election of Directors shall be conducted as follows:

Section 1. Classes. Until the Community Completion Date, the Declarant shall have the unrestricted power to appoint all directors of the Community Association. Thereafter, until termination of the Class B memberships, the Class B members shall elect all Directors of the Community Association. After the termination of the Class B memberships, the Class A members shall elect all directors of the Community Association.

Section 2. Election. Election to the Board shall be by secret written ballot, unless unanimously waived by all members present. The person(s) receiving the largest numbers of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI
MEETING OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board shall be held, unless waived, not less than every three (3) months. Meetings shall be held at such place and hour as may be fixed, from time to time, by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board shall

be held when called by the President, or by any two (2) Directors. Each Director shall be given not less than two (2) days' notice except in the event of an emergency making such notice imprudent. Notice may be waived. Attendance shall be a waiver of notice. Telephone conference meetings are permitted.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting, at which a quorum is present, or in writing in lieu thereof, shall be action of the Board.

Section 4. Open Meetings. Meetings of the Board shall be open to all members. Notices of meetings of the Board shall be posted in a conspicuous place on Community Association Property (or on the Club Facilities) at least 48 hours in advance, except in an emergency. Notices of any meetings of the Board at which Assessments against Homesites are to be established shall specifically contain a statement that Assessments shall be considered and a statement of the nature of such Assessments.

ARTICLE VII
POWERS AND DUTIES OF THE BOARD

Section 1. Powers. The Board shall, subject to the limitations and reservations set forth in the Community Declaration and Articles, have the powers reasonably necessary to manage, operate, maintain and discharge the duties of the Community Association, including, but not limited to, cause the Community Association to do the following:

(a) Exercise all powers, duties and authority vested in or delegated to the Community Association by law and in these By-Laws, the Articles, the Community Declaration and the Club Covenants, including, without limitation, adopt budgets, levy assessments and collect and remit the Club Charges;

(b) Adopt, publish, promulgate and enforce rules and regulations governing the use of the Properties and the Club Facilities as provided in the Club Covenants by the members, tenants and their guests and invitees, and to establish penalties and/or fines for the infraction thereof;

(c) Suspend the voting rights and right of use of the Common Area, Community Services and Club Facilities as provided in the Club Covenants of a member during any period in which such member shall be in default in the payment of any Assessment or charge levied, or collected, by the Community Association;

(d) Declare the office of a member of the Board to be vacant in the event such member shall be absent from three (3) consecutive regular Board meetings;

(e) Employ, on behalf of the Community Association, managers, independent contractors, or such other employees as it deems necessary, to prescribe their duties and delegate to such manager, contractor, etc. any or all of the duties and functions of the Community Association and/or its officers;

(f) Acquire, sell, operate, lease, manage and otherwise trade and deal with property, real and personal, including the Common Area, Community Services and Club Facilities, as provided in the Club Covenants, and with any other matters involving the Community Association or its members, on behalf of the Community Association or the discharge of its duties, as may be necessary or convenient for the operation and management of the Community Association and in accomplishing the purposes set forth in the Community Declaration;

(g) Grant licenses, easements, permits, leases, or privileges

to any individual or entity, including non-parcel owners, which affect Common Area, Community Services, the Properties or Club Facilities and to alter, add to, relocate or improve the Common Area, Community Services, Properties and/or Club Facilities as provided in the Club Covenants;

Section 2. Vote. The Board shall exercise all powers so granted except where the Community Declaration, Articles or these By-Laws specifically require a vote of the members.

Section 3. Limitations. For so long as the Class B memberships exist, actions of the Community Association, Board and/or A.C.C. and/or committee shall be subject to the approval of the Class B Member. If disapproved, the action shall have no force and effect. This right shall be exercisable only by the Class B Member, its successors, and assigns.

For so long as the Class B memberships exist, no action authorized by the Community Association, Board, A.C.C. or any committee shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) The Class B Member shall have been given written notice of all meetings and proposed actions approved at meetings of the Community Association and Neighborhood Association where Community Association business is to be considered, Board, A.C.C. or any committee by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Community Association, as it may change from time to time.

(b) The Class B Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of any proposed action, policy, or program to be implemented by the Community Association, Board, A.C.C. or any committee.

(c) The Class B Member shall have and is hereby granted a right to disapprove any such action, policy, or program proposed or authorized by the Community Association, Board, A.C.C. or any committee.

(d) This right may be exercised by the Class B Member, its representatives, or agents at any time within ten (10) days following the meeting held pursuant to the terms and provisions hereof. This right to disapprove may be used to veto proposed actions but shall not extend to the requiring of any action or counteraction on behalf of the Community Association, Board, A.C.C. or any committee.

ARTICLE VIII OBLIGATIONS OF ASSOCIATION

The Community Association, subject to the provisions of the Community Declaration, Articles, these By-Laws and Club Covenants shall discharge such duties as necessary to operate the Community Association and pursuant to the Community Declaration, including, but not limited to, the following:

(a) Maintain and make available all official records of the Community Association as required by the provisions of F.S. 617.303;

(b) Supervise all officers, agents and employees of the Community Association, and to see that their duties are properly performed;

(c) Fix and collect the amount of the annual and other Assessments and/or, where appropriate, Charges against, or due

from, each Owner including, but not limited to, fines, lien enforcement, and other necessary legal proceedings, and pay, or cause to be paid, all obligations of the Community Association or where the Community Association has agreed to do so, of the Owners;

(d) Issue, or to cause an appropriate officer or agent to issue, upon demand by any person, a certificate setting forth whether or not Assessments and/or Charges have been paid. A reasonable charge may be made by for the issuance of the certificate. If the certificate states that Assessments and/or Charges have been paid, such certificate shall, as against other than the Owner, be conclusive evidence of such payment;

(e) Procure and maintain adequate bonds, liability, hazard, property and/or casualty insurance, as required;

(f) Administer the reconstruction after casualty of improvements on the Common Area, Community Services and Club Facilities as provided in the Club Covenants, as required;

(g) Operate, maintain, repair and replace the Common Area, Community Services and Club Facilities as provided in the Club Covenants, as required;

(h) Enforce the provisions of the Community Declaration, Articles, these By-Laws, Rules and Regulations and, where appropriate, Club Covenants.

ARTICLE IX OFFICERS AND THEIR DUTIES

Section 1. Officers. The officers of this Community Association shall be a President, a Vice President, a Secretary, and a Treasurer.

Section 2. Election of Officers. Except as set forth below, the election of officers shall be by the Board and shall take place at the first meeting of the Board following each annual meeting of the Community Association.

Section 3. Term. The officers named in the Articles shall serve until their replacement by the Board. The officers of the Community Association shall hold office until their successors are appointed or elected unless such officer shall sooner resign, be removed, or otherwise disqualified to serve.

Section 4. Special Appointment. The Board may elect such other officers as the affairs of the Community 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.

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

Section 6. Vacancies. A vacancy in any office shall be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the replaced officer.

Section 7. Multiple Offices. The offices of President or 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:

PRESIDENT

The President shall preside at all meetings of the Community Association and Board, sign all leases, mortgages, deeds and other written instruments and perform such other duties as may be required by the Board. The President shall be a member of the Board.

VICE-PRESIDENT

The Vice-President shall act in the place and stead of the President in the event of the absence, inability or refusal to act of the President, and perform such other duties as may be required by the Board.

SECRETARY

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Community Association and the Board; keep the corporate seal of the Community Association and affix it on all papers required to be sealed; serve notice of meetings of the Board and of the Community Association; keep appropriate current records showing the names of the members of the Community Association together with their addresses; and perform such other duties as required by the Board.

TREASURER

The Treasurer shall cause to be received and deposited in appropriate bank accounts all monies of the Community Association and shall disburse such funds as directed by the Board; sign, or cause to be signed, all checks, and promissory notes of the Community Association; cause to be kept proper books of account and accounting records required pursuant to the provisions of F.S. 617.303; cause an annual budget and a statement of income and expenditures to be prepared and presented to the membership at the annual meeting; and perform such other duties as required by the Board.

ARTICLE X
COMMITTEES

Section 1. General. The Board may appoint such committees as deemed appropriate. The Board may fill any vacancies on all committees.

Section 2. Enforcement Committee. In addition to any other committees which may be established by the Board pursuant to Section 1 of this Article, the Board may appoint an Enforcement Committee to act, in accordance with the provisions of the Community Declaration, as the hearing tribunal of the Community Association.

Section 3. A.C.C. The Declarant shall have the sole right to appoint the members of the A.C.C. until such time as provided in the Community Declaration. Upon expiration of the right of Declarant to appoint members of the A.C.C. as provided in the Community Declaration, the Board shall appoint the members of the A.C.C. As provided under the Community Declaration, the Community Association shall have the authority and standing to seek enforcement in courts of competent jurisdiction any decisions of the A.C.C.

ARTICLE XI
RECORDS

The official records of the Community Association shall be available for inspection by any member at the principal office of the Community Association. Copies may be purchased, by a member, at a reasonable cost.

ARTICLE XIII
CORPORATE SEAL

The Community Association shall have an impression seal in circular form.

ARTICLE XIII
AMENDMENTS

Section 1. Procedure. These By-Laws may be amended, altered or rescinded at a regular or special meeting of the Board members, as appropriate. In order for an amendment to become effective, it must be approved at a duly called meeting, by an affirmative vote of: (i) until the sale of a Homesite in the Community to an Owner other than Declarant, only by a majority of the Board; and (ii) thereafter, while Class B memberships exist, by a majority of the Class B members only; and (iii) thereafter, by sixty-six (66%) percent of the votes of both the Class A members and Board.

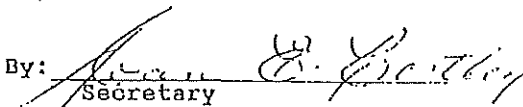
Section 2. Limitation. No amendment, alteration or rescission of all or any part of these By-Laws, the Articles or Community Declaration, shall be made which shall affect the interests of Declarant, Club Owner, Class B member or Incorporator without the written consent of Declarant, Club Owner, Class B member or Incorporator being first obtained.

Section 3. Conflict. In the case of any conflict between the Articles and these By-Laws, the Articles shall control. In the case of any conflict between the Community Declaration and these By-Laws, the Community Declaration shall control.

ARTICLE XIV
MISCELLANEOUS

The first fiscal year shall begin on the date of incorporation and end on December 31 of that year. Thereafter, the fiscal year of the Community Association shall begin on the first day of January and end on the 31st day of December of every year.

IN WITNESS WHEREOF, the foregoing were adopted as the By-Laws of KING ISLES COMMUNITY ASSOCIATION, INC.

By: 
Secretary