

EXHIBIT "C"

BY-LAWS OF

WESTWOOD COUNTRY ESTATES
PROPERTY OWNERS ASSOCIATION, INC.

1. IDENTITY.

These are the By-Laws of WESTWOOD COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC., called "Association" in these By-Laws, a corporation not for profit under the laws of the State of Florida, the Articles of Incorporation of which were filed in the office of the Secretary of State on February 13, 1989. The Association has been organized for the purpose of operating the common areas of WESTWOOD COUNTRY ESTATES, Martin County, Florida, which shall be located upon the lands described in the Articles of Incorporation.

1.1 The office of the Association will be at 555 S.W. Colorado Avenue, Suite 1, Stuart, Florida 34994.

1.2 The fiscal year of the Association will be the calendar year.

1.3 The seal of the Association will bear the name of the Association, the word "Florida", and the words "Corporation not-for-profit" and the year of incorporation, an impression of which is as follows:

2. MEMBERS' MEETINGS.

2.1 The annual members' meeting will be held at 7:30 PM, Eastern Standard Time, on the first Thursday in November of each year, or at such other date and/or time determined by the Board of Directors, for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, if that day is a legal holiday, the meeting will be held at the same hour on the next day that is not a holiday.

2.2 Special members' meetings will be held whenever called by the President or by a majority of the Board of Directors; and must be called by such officers upon receipt of a written request from members entitled to cast one-third of the votes of the entire membership.

2.3 Notice of all members' meetings stating the time and place and the objects for which the meeting is called will be given by the President or Secretary unless waived in writing. Such notice will be in writing to each member at his address as it appears on the books of the Association and will be mailed not less than fourteen (14) days prior to the date of the meeting. Notice of a meeting may be waived before or after the meetings.

2.4 A quorum at members' meeting will consist of persons entitled to cast a majority of the votes of the entire membership. The acts approved by a majority of the votes present at a meeting at which a quorum is present will constitute the acts of the members, except when approval by a greater number of members is

required by the Declaration of Covenants and Restrictions, the Articles of Incorporation or these By-Laws.

2.5 VOTING.

(a) The owner of each lot will be entitled to one vote. If one owner owns more than one lot, he will be entitled to one vote for each lot owned, however, until the control of Aladdin, Inc., a Florida Corporation, or its successor, hereinafter called the "Developer", is terminated pursuant to ARTICLE V of the Declaration of Covenants and Restrictions for WESTWOOD COUNTRY ESTATES only the Developer shall be entitled to vote.

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

2.6 PROXIES. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and will be valid only for the particular meeting designated in the proxy and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.7 ADJOURNED MEETINGS. If any meeting of members cannot be organized because a quorum has not been attained, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 The order of business at annual members' meetings, and as far as practical at other members' meetings, will be:

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

2.9 PROVISO. Provided, however, that until the Developer has completed all of the contemplated improvements and has closed the sales of all of the lots established by it upon said land (as anticipated) or until complete turnover of the Association has occurred pursuant to the Declaration of Covenants and Restrictions, the proceedings of all meetings of members of the Association will have no effect unless approved by the Board of Directors.

3. DIRECTORS.

3.1 MEMBERSHIP. The affairs of the Association will be managed by a Board of not less than three (3) nor more than five (5) directors, the exact number to be determined at the time of election.

3.2 Election of Directors will be conducted in the following manner:

(a) Election of Directors will be held at the annual members' meetings.

(b) A nominating committee of five (5) members will be appointed by the Board of Directors not less than fifteen (15) days prior to the annual members' meeting. The committee will nominate one person for each director then serving. Nominations for additional directorships created at the meeting will be made from the floor, and other nominations may be made from the floor.

(c) The election will be by ballot (unless dispensed with by unanimous consent) and by a plurality of the votes cast, each person voting being entitled to cast his votes for each of as many nominees as there are vacancies to be filled. There will be not cumulative voting.

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

(e) Any director may be recalled and removed from office with or without cause by the vote or agreement in writing by a majority of all lot owners. The vacancy so created shall be filled by a majority vote of all lot owners.

(f) Provided, however, that until the Developer has completed all of the contemplated improvements and has closed the sales of all of the lots established by it upon said land (as anticipated), or until the complete turnover of the Association has occurred, the first Directors of the Association will serve; and in the event of vacancies the remaining Directors will fill such vacancies and if there are no remaining Directors the vacancies will be filled by the Developer.

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

3.4 The organizational meeting of each newly-elected Board of Directors will be held within ten (10) days of their elections 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 such organizational meeting will be necessary.

3.5 Regular meetings of the Board of Directors may be held at such time and place as will be determined, from time to time, by a majority of the Directors. Notice of regular meetings will be given to each Director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting.

3.6 Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third (1/3) of the Directors. Not less than three (3) days' notice of the meeting will be given personally or by mail, telephone or telegraph, which notice will state the time, place and purpose of the meeting.

3.7 WAIVER OF NOTICE. Any Director may waive notice of a meeting before or after the meeting and such waiver will be deemed equivalent to the giving of notice.

3.8 A quorum at directors' meeting will consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present will

constitute the acts of the Board of Directors, except when approval by a greater number of Directors is required by the Declaration of Covenants and Restrictions, the Articles of Incorporation or these By-Laws.

3.9 ADJOURNED MEETINGS. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business that might have been transacted at the meeting as originally called may be transacted without further notice.

3.10 JOINER IN MEETING BY APPROVAL OF MINUTES. A Director may join by written concurrence in any action taken at a meeting of the Board of Directors, but such concurrence may not be used for the purpose of creating a quorum.

3.11 The presiding officer of directors' meetings will be the Chairman of the Board of Directors if such an officer has been elected; and if none, the President will preside. In the absence of the presiding officer, the directors present will designate one of their number to preside.

3.12 The order of business at directors' meetings will be:

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

3.13 Directors' fees may be paid, as determined from time to time by the Board of Directors.

4. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

All of the powers and duties of the Association will be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by lot owners when such is specifically herein or elsewhere required. The Board of Directors may contract to pay reasonable fees and salaries for services supplied to the Association.

5. OFFICERS.

5.1 The executive officers of the Association will be a President, who will be a Director, a Treasurer and a Secretary, all of whom will be elected annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors from time to time will elect such other officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Association.

5.2 The President will be the chief executive officer of the Association. He will have all of the powers and duties usually vested in the office of the President of an association, including but not limited to the power to appoint committees from among the members from time to time as he, in this discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

5.3 The Vice-President shall exercise the powers and perform the duties of the President in the absence or disability of the President. He also shall assist the President and exercise such

other powers and perform such other duties as shall be prescribed by the Directors.

5.4 The Secretary will keep the minutes of all proceedings of the Directors and the members. He will attend to the giving and serving of all notices to the members and directors and other notices required by law. He will have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He will keep the records of the Association, except those of the Treasurer, and will perform all other duties incident to the office of the Secretary of the Association and as may be required by the Directors or the President.

5.5 The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep books of account for the Association in accordance with good accounting practices which, together with substantiating papers, shall be made available to the Board of Directors for examination at reasonable times. He shall submit a Treasurer's Report to the Board of Directors at reasonable intervals and shall perform all other duties incident to the office of Treasurer.

5.6 The compensation of all officers and employees of the Association shall be fixed by the Directors. The provision that Directors' fees shall be determined by members shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the common areas.

6. FISCAL MANAGEMENT.

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

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

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

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

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

6.2 BUDGET. The Board of Directors will adopt a budget for each calendar year that will include the estimated funds required to defray the common expenses and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:

- (a) Current expense.
- (b) Deferred maintenance.
- (c) Replacements.

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

6.3 ASSESSMENTS. Assessments against the lot owners, other than the Developer, for their shares of the items of the budget will be made for the calendar year annually in advance on or before December 20 preceding the year for which the assessments are made. Such assessments will be due in advance in equal quarterly installments on January 1, April 1, July 1 and October 1 of the year for which the assessments are made. If an annual assessment is not made as required, an assessment will be presumed to have been made in the amount of the last prior assessment and quarterly installments on such assessment will be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made will be due upon demand, or as of the date when the next quarterly payment shall be due.

6.4 LIEN FOR UNPAID ASSESSMENTS. The Association shall have a lien on each lot for any unpaid assessments with interest at the maximum legal rate allowed by law, plus reasonable attorneys' fees and court costs incurred by the Association incident to the collection of the assessment or enforcement of the lien. Liability for assessments, liens and priority thereof, interest, collection and enforcement shall be governed by and conducted in accordance with Section 718.116, Florida Statutes (1987), being the section of the Florida Condominium Act regarding assessments and collection thereof.

6.5 ASSESSMENTS FOR EMERGENCIES. Assessments for common expenses of emergencies that cannot be paid from the annual assessment for common expenses will be made only after notice of the need for such is given to the lot owner concerned. After such notice and upon approval in writing by persons entitled to cast more than one-half (1/2) of the votes of the lot owners concerned, the assessment will become effective, and it will be due after thirty (30) days' written notice in such manner as the Board of Directors of the Association may require in the notice of assessment.

6.6 DEPOSITORY. The depository of the Association will be such bank or banks as shall be designated from time to time by the Directors and in which the monies of the Association will be deposited. Withdrawal of monies from such accounts will be only by checks signed by such persons as are authorized by the Directors.

7. PARLIAMENTARY RULES.

Roberts' Rules of Order (latest edition) will govern the conduct of Association meetings when not in conflict with the Declaration of Covenants and Restrictions, Articles of Incorporation or these By-Laws.

8. AMENDMENTS.

Except as elsewhere provided otherwise these By-Laws may be amended in the following manner:

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

8.2 A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by

members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such approval must be either by:

(a) Not less than a majority of the entire membership of the Board of Directors and by not less than two-thirds (2/3) of the votes of the entire membership of the Association; or

(b) By not less than three-quarters (3/4) of the votes of the entire membership of the Association; or

(c) Until the first election of Directors, only by all of the Directors.

8.3 PROVISO. Provided, however, that no amendment will discriminate against any member, unless the member so affected shall consent; and no amendment will impair the validity or priority of any mortgage covering any lot.

THE FOREGOING were adopted as the By-Laws of WESTWOOD COUNTRY ESTATES PROPERTY OWNERS ASSOCIATION, INC., a corporation not-for-profit organized under the laws of the State of Florida, at the first meeting of the Board of Directors held on the 1st day of March, 1989.

WESTWOOD COUNTRY ESTATES PROPERTY
OWNERS ASSOCIATION, INC., a Florida
not-for-profit corporation

ATTEST:

/s/ Eduardo Correia

Its Secretary

BY: /s/ Brasilino Filipe

Its President

(CORPORATE SEAL)