

EXHIBIT "C"
BY-LAWS OF

AUGUSTA H.O.A., INC.

A Florida non-stock, non-profit membership corporation

ARTICLE I

General

Section 1. Name: The name of the corporation shall be AUGUSTA H.O.A., INC.

Section 2. Principal Office: The principal office of the corporation shall be 4691 Laurel Oak Lane, N.E., St. Petersburg, FL 33703, or at such other place as may be subsequently designated by the Board of Directors.

Section 3. Definition: As used herein, the term "Corporation" shall be the equivalent to "Association".

ARTICLE II

Directors

Section 1. Number and Term: The number of directors which shall constitute the initial Board of Directors, shall be three (3), but not less than three (3), nor more than five (5). Until succeeded by directors elected by the Members as hereinafter provided, directors need not be members; thereafter all directors shall be members. Within the limits above specified, the number of directors as provided herein, the directors shall be elected by the members as hereinafter provided and each director shall be elected to serve for the term of one (1) year, or until his successor shall be elected and shall qualify.

Section 2. Vacancy and Replacement: If the office of any director becomes vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, a majority of the remaining directors, through less than a quorum at a special meeting of directors duly called for this purpose, shall choose a successor who shall hold office for the unexpired term in respect to which such vacancy occurred.

Section 3. Removal: Directors may be removed with or without cause by an affirmative vote of a majority of the members. No director shall continue to serve on the Board if, during his term of office, his membership in the corporation shall be terminated for any reason whatsoever.

Section 4. First Board of Directors and Their Replacements:

(a) The first Board of Directors shall consist of:

Walter I. Larson
4691 Laurel Oak Lane, N.E.
St. Petersburg, FL 33703

Jeffrey C. Larson
4691 Laurel Oak Lane, N.E.
St. Petersburg, FL 33703

Lorraine F. Peculski
4691 Laurel Oak Lane, N.E.
St. Petersburg, FL 33703

who shall hold office and exercise all powers of the Board of Directors, until the first membership meeting, or as otherwise provided for herein; provided, however, that any or all of said directors shall be subject to replacement in the event of resignation or death as above provided.

Section 5. Powers: The property and business of the corporation shall be managed by the Board of Directors, who may exercise all corporate powers not specifically prohibited by statute, or the Articles of Incorporation, to which these By-Laws are attached.

Section 6. Compensation: Directors or officers, as such, shall receive no salary or compensation for their services.

Section 7. Meetings:

(a) The first meeting of each Board newly elected by the members shall be held immediately upon adjournment of the meeting at which they were elected, provided a quorum shall then be present, or as soon thereafter as may be practicable. The annual meeting of the Board of Directors shall be held at the place of the general members' meeting, and immediately after the adjournment of same.

(b) Special meetings of the Board may be called by the President upon five (5) days' notice to each director. Special meetings shall be called by the President or Secretary in a like manner and on like notice upon the written request of two (2) directors.

Section 8. Order of Business: The order of business at all meetings of the Board shall be as follows:

Roll call.

Reading of the minutes of last meeting.

Consideration of communications.

Report of officers and employees.

Reports of Committees.

Unfinished business.

Resignations and elections.

Original resolutions and new business.

Adjournment.

Section 9. Fidelity Bond: A fidelity bond for directors of this Association who control or disburse funds of the Association may be obtained for said directors and the Association shall bear the costs of such bonding as a common expense.

Section 10. Voting.

A. In any meeting of members, the Owners of each Lot shall be entitled to cast one (1) vote as the Owner of a Lot (with the exception of the "Class "B" Member" referred to in the Declaration, who shall have five (5) votes for each lot owned) unless the decision to be made is elsewhere required to be determined in another manner.

B. If a Lot is owned by one person, his right to vote shall 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 shall 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 shall be designated by a certificate signed by the President or Vice President and attested to by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such certificates shall 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 Owner shall not be considered in determining the requirements for a quorum nor for any other purpose.

C. Votes may be cast in person or by proxy. A proxy must be designated in writing by any person entitled to vote, and shall be valid only for the particular meeting or any continuation thereof, designated in the proxy. It must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

ARTICLE III

Officers

Section 1. Executive Officers: The executive officers of the corporation shall be a President, Vice-President, Secretary and Treasurer, all of whom shall be elected annually by the Board of Directors. Any two of said offices may be united in one person, except that the President shall not also be the Secretary or an Assistant Secretary of the corporation. If the Board so determines, there may be more than one (1) Vice-President.

Section 2. Appointive Officers: The Board of Directors may appoint such other officers and agents as it may deem necessary, who shall hold office during the pleasure of the Board of Directors and have such authority and perform such duties as from time to time may be prescribed by said Board.

Section 3. Election: The Board of Directors at its first meeting after the annual meeting of the members shall elect a President, Secretary and Treasurer, none of whom, excepting the President, need be a member of the Board.

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 for cause at any time by the affirmative vote of a majority of the whole Board of Directors.

Section 5. The President:

(a) The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the members and directors; shall be an ex-officio member of all standing committees; shall have

general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.

(b) He shall execute bonds, mortgages, and other contracts requiring a seal, under the seal by the corporation, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to the officers or agents of the corporation.

Section 6. The Vice-President: The Vice-President shall be vested with all the powers and shall be required to perform all the duties of the President in his absence, and such other duties as may be prescribed by the Board of Directors.

Section 7. The Secretary:

(a) The Secretary shall keep the minutes of the membership meetings and the Board of Directors' meetings in one or more books provided for that purpose; such minutes shall be available for inspection by members and Board members at all reasonable times.

(b) He shall see that all notices are duly given in accordance with the provisions of these By-Laws and as required by law.

(c) He shall be custodian of the corporate records and the seal of the corporation, and shall affix the same to all documents, the execution of which, on behalf of the corporation, under its seal, is duly authorized in accordance with the provisions of these By-Laws.

(d) He shall keep a register of the post office addresses of each member, which shall be furnished to the Secretary by each member.

(e) In general, he shall perform all duties incidental to the office of Secretary and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

Section 8. The Treasurer:

(a) The Treasurer 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 and to the

credit of the corporation in such depositories as may be designated by the Board of Directors, the Articles of Incorporation, and these By-Laws.

(b) He shall disburse the funds of the corporation as ordered by the Board, taking proper vouchers for such disbursements and shall render to the President and directors, at the regular meetings of the Board, or whenever they may require it, an account of all his transactions as Treasurer and of the financial conditions of the corporation.

(c) He may be required to give the corporation a bond in a sum and with one or more sureties satisfactory to the Board, for the faithful performance of the duties of his office and the restoration to the corporation, in case of his death, resignation or removal from office, of all books, papers, vouchers, money or other property of whatever kind in possession belonging to the corporation.

Section 9. Vacancies: If the office of the President, Vice-President, Secretary or Treasurer, or one or more, become vacant by reason of death, resignation, disqualification or otherwise, the directors by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

Section 10. Resignations: Any director or officer may resign his office at any time, such resignation to be made in writing and to take effect from the time of its receipt by the corporation, unless some other time be fixed in the resignation, and then from that date. The acceptance of a resignation shall not be required to make it effective.

ARTICLE IV

Membership

Section 1. There shall be no stock certificates issued by this corporation.

Section 2. Transfers of membership shall be made only on the books of the corporation, and notice of acceptance of such transferee as a member of the corporation shall be given in writing to such transferee by the President and Secretary of the corporation. The transferor, in such instance, shall automatically no longer be a member of the corporation.

ARTICLE V

Meeting of the Membership

Section 1. Definition: Members shall meet at least once in each calendar year and such meeting shall be the annual meeting. The annual meeting shall be the time of the election of members of the Board of Directors whose terms have expired. The term of all the members of the Board shall expire on the date of the annual meeting, subject to the election and qualification of their successors.

Section 2. Place: All meetings of the corporate membership shall be held at the office of the corporation, or any other place as may be stated in the written notice thereof.

Section 3. Membership List: At least ten (10) days before every election of directors, a complete list of members entitled to vote at said election, arranged numerically by lot designation with the residence of each, shall be prepared by the Secretary. Such list shall be produced and kept for ten (10) days and throughout the election at the office of the corporation and shall be open to examination during reasonable business hours by any member throughout such time, or at any other reasonable time.

Section 4. Annual Meeting:

(a) The first annual meeting of the members of the corporation shall be held one (1) year after the date of incorporation.

(b) The date of such annual meeting may be changed by the Board provided notice is given pursuant to Article VI hereof.

Section 5. Special Meetings:

(a) 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 ten percent (10%) of the members. Such request shall state the purpose or purposes of the proposed meeting.

(b) Written notice of a special meeting of members shall be in accordance with the provisions of Article VI, Section 1, as set forth hereinafter.

(c) Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 6. Right to Vote: At any meeting of the members, every member having the right to vote shall be entitled to vote in person or by proxy. Proxies shall be signed by all of the record owners of a particular unit or by the properly designated voting member, and shall be effective only for the specific meeting for which originally given and any lawful adjournments thereof. In no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given.

Section 7. Vote Required to Transact Business: When a quorum is present at any meeting, the majority of the vote of the membership present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which, by express provision of the Florida Statutes, the Articles of Incorporation, or these By-Laws, a different vote is required, in which case, such express provision shall govern and control the decision of such question.

Section 8. Quorum: Fifty-one percent (51%) of the total number of members of the corporation present in person or represented by written proxy shall constitute a quorum at all meetings for the transaction of business, except as otherwise provided by the Florida Statutes, by the Articles of Incorporation, by these By-Laws. If, however, such quorum shall not be present or represented at any meeting of the members, the members entitled to vote thereat, present in person or represented by written proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting originally called.

Section 9. Waiver and Consent: Whenever the vote of members at a meeting is required or permitted by any provision of the Florida Statutes, the Articles of Incorporation, 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 of 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.

ARTICLE VI

Notices

Section 1. Annual and Special Meetings: The method of calling and summoning the members to assemble at meetings, including annual meetings, shall require at least fourteen (14) days's written notice to each unit owner in advance of the meeting, and the posting at a conspicuous place on the subdivision property of a notice of the meeting at least fourteen (14) days prior to said meeting. The notice of the annual meeting shall be sent by mail to each unit owner and the post office certificate of mailing shall be retained as proof of such mailing and such mailing shall be deemed notice. The foregoing requirements as to meetings are not to be construed, however, to prevent members from waiving notice of meetings or from acting by written agreement without meetings, as provided in these By-Laws, or the laws of the State of Florida.

Section 2. Service of Notice-Waiver: Whenever any notice is required to be given under the provisions of the Florida Statutes or the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII

Finances

Section 1. Fiscal Year: The fiscal year shall begin the first day of January in each year. The Board of Directors is expressly authorized to change this fiscal year at any time for the convenience of the corporation.

Section 2. Checks: All checks or demands for money and notes of the corporation shall be signed by any two of the following officers: President, Secretary or Treasurer, or by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

ARTICLE VIII

Seal

The seal of the corporation shall have inscribed thereon the name of the corporation, the year of its organization, and the words "non-profit". Said seal may be used by causing it or facsimile thereon to be

impressed, affixed, reproduced or otherwise.

ARTICLE IX

Registers

Section 1. **Register of Members**: The Secretary of the corporation shall maintain a register in the corporate office showing the names and the addresses of members.

ARTICLE X

Amendment of By-Laws

The By-Laws of the corporation may be altered, amended or repealed unless specifically prohibited herein at any regular or special meeting of the members by a three-fourths (3/4ths) vote of all members of the corporation, unless a contrary vote is required pursuant to the Articles of Incorporation, and provided that notice of said membership meeting has been given in accordance with these By-Laws and that the notice as aforesaid contained a full statement of the proposed amendment.