

EXHIBIT "C"

BYLAWS
OF
VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC.

OR Bk 6094 Pg 2454
Orange Co FL 2000-0405544

**BY-LAWS
OF
VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC.**

ARTICLE I

IDENTITY AND LOCATION

These are the By-Laws of VIZCAYA MASTER HOMEOWNERS' ASSOCIATION, INC., herein called the "Association", a corporation not-for-profit organized and existing under Chapter 617, Florida Statutes, for the purpose of administering the Properties, as defined in and in accordance with the terms and conditions of that certain Master Declaration of Covenants, Conditions and Restrictions for Vizcaya (the "Master Declaration"). The principal office of the Association shall be located at 8000 The Esplanade, Orlando, Florida 32836, but meetings of the Board of Directors may be held at such places within the State of Florida as may be designated by the Board of Directors.

ARTICLE II

OR Bk 6094 Pg 2455
Orange Co FL 2000-0405544

GENERAL

Section 1. Incorporation of Master Declaration. As supplemented herein, the regulation of the business and affairs of the Association shall be governed by certain provisions of the Master Declaration, as amended from time to time, which are incorporated herein by reference as if set forth verbatim.

Section 2. Fiscal Year. The fiscal year of the Association shall be the calendar year or such other period as shall subsequently be determined by the Board of Directors.

Section 3. Seal. The seal of the Association shall bear the name of the Association, the word "Florida", and the year of incorporation.

Section 4. Definitions. The definitions set out in the Master Declaration are incorporated herein by reference.

ARTICLE III

ASSOCIATION PURPOSES AND POWERS

Section 1. Association's Purposes. The Association has been organized for the purposes set forth in the Master Declaration and Articles, including, without limitation, the following:

- (a) to own, operate and maintain the Common Property and to operate and maintain Areas of Common Responsibility, including but not limited to the Master Surface Water Management System, and any personal property owned by the Association;

- (b) to clean, clear, trim, remove weeds, limbs, and debris from, and to provide general grounds maintenance for both the Common Property and the Areas of Common Responsibility;
- (c) to fix assessments to be levied against the Lots in the Properties;
- (d) to enforce any and all covenants and agreements contained in the Master Declaration; and
- (e) to pay taxes and insurance, if any, on the Common Property.

Section 2. Records of the Association. The Association shall maintain each of the following items, when applicable, which constitute the official records of the Association:

- (a) Copies of any plans, specifications, permits, and warranties related to improvements constructed on the Common Property or Areas of Common Responsibility;
- (b) A copy of these By-Laws and of each amendment thereto;
- (c) A copy of the Articles of Incorporation of the Association and of each amendment thereto;
- (d) A copy of the Master Declaration and each amendment and/or supplement thereto;
- (e) A copy of the current rules and regulations of the Association;
- (f) The minutes of all meetings of the Board of Directors and the minutes of all meetings of the Members which minutes shall be retained for seven (7) years;
- (g) A current roster of all Members and their mailing addresses and parcel identifications;
- (h) All of the Association's insurance policies or copies thereof which shall be retained for seven (7) years;
- (i) A current copy of all contracts to which the Association is a party, including, without limitation, any management agreement, lease, or other contract under which the Association has any obligation or responsibility; and
- (j) A copy of all bids received by the Association for work to be performed which shall be retained for one (1) year;
- (k) The financial and accounting records of the Association, kept according to good accounting practices, which financial and accounting records shall be maintained for a period of at least seven (7) years. The financial and accounting records shall

OR Bk 6094 Pg 2456
Orange Co FL 2000-0405544

include: (1) accurate, itemized, and detailed records of all receipts and expenditures, (2) a current account and a periodic statement of the account for each Member who is obligated to pay Assessments, the due date and amount of each Assessment or other charge against the Member, the dates and amount of each payment on the account, and the balance due, (3) all tax returns, financial statements, and financial reports of the Association, and (4) any other records that identify, measure, record, or communicate financial information.

OR Bk 6094 Pg 2457
Orange Co FL 2000-0405544

ARTICLE IV

BOARD OF DIRECTORS

Section 1. Board of Directors; Selection; Terms of Office. The affairs of the Association shall be managed by a Board of Directors consisting of three (3), five (5), seven (7), or nine (9) members. The initial Board of Directors shall consist of three (3) Directors who shall be selected by the Declarant. The Declarant shall have the sole right to appoint and remove any member or members of the Board of Directors of the Association pursuant to Article III of the Master Declaration so long as Declarant shall own more than ten percent (10%) of the Residential Units in the Properties. Thereafter, the members of the Board shall be determined as set forth in Article III of the Master Declaration.

Section 2. Vacancies in the Board of Directors. Vacancies in the Board of Directors shall be filled by Declarant until Declarant has no authority to appoint Directors and thereafter by the majority of the remaining Directors, or by a sole remaining Director, and any such appointed Director shall serve for the remaining term of his predecessor.

ARTICLE V

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Board of Directors' Powers. The Board of Directors shall have power:

- (a) to call special meetings of the Board;
- (b) subject to Article VII herein, to appoint and remove at its pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Officer or Director of the Association in any capacity whatsoever;
- (c) to establish, levy and assess, and collect assessments or charges in accordance with the Master Declaration;

- (d) to adopt and publish rules and regulations governing the use of the Common Property and Areas of Common Responsibility;
- (e) to exercise for the Association all powers, duties and authority vested in or delegated to the Association;
- (f) to fill vacancies on the Board of Directors pursuant to Article IV above;
- (g) to appoint an Executive Committee of three (3) Directors and delegate all or any portion of the powers of the Board of Directors to this Executive Committee, subject to the limitations on the authority of the Executive Committee imposed by law; and
- (h) to take such other action as provided in the Master Declaration.

OR Bk 6094 Pg 2458
Orange Co FL 2000-0405544

Section 2. Board of Directors' Duties. It shall be the duty of the Board of Directors:

- (a) to cause to be kept a complete record of all its acts and corporate affairs;
- (b) to supervise all officers, agents and employees of the Association and to see that their duties are properly performed;
- (c) to prepare the annual budget in accordance with the Master Declaration;
- (d) to fix the amount of assessments in accordance with the Master Declaration;
- (e) to prepare a roster of the Owners and Lots and the assessments applicable thereto, which roster shall be kept in the office of the Association; and
- (f) to send written notice of each assessment to each Owner as provided in the Master Declaration.

Section 3. Resignation. A Director of the Association may resign at any time by giving a written notice to the Board of Directors of the Association. The resignation of any Director shall take effect upon delivery of the notice thereof or at such later time as shall be specified in such notice; and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Removal. So long as Declarant shall own more than ten percent (10%) of the Lots in the Properties, any Director may only be removed, with or without cause, by the Declarant. Thereafter, except as otherwise provided in the Master Declaration, any Director may be removed, with or without cause, by a two-thirds (2/3) vote of the members of the Board.

Section 5. Directors' Fees. There shall be no Directors' fees paid to members of the Board of Directors, except that Directors shall be entitled to reimbursement of out-of-pocket costs authorized by the Board of Directors.

ARTICLE VI

DIRECTORS' MEETINGS

Section 1. Directors' Annual Meeting. The annual meeting of the Board of Directors shall be held at the discretion of the Board of Directors with ample notice given to each member.

Section 2. Notice. Not less than ten (10) days' written notice of such annual meeting shall be given to each Director.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any two (2) Directors after not less than three (3) days' notice to each Director.

OR Bk 6094 Pg 2459
Orange Co FL 2000-0405544

Section 4. Waiver of Notice. A Director may waive notice of a meeting of the Directors before or after the date and time stated in the notice. Except as otherwise provided in this Section 4, the waiver must be in writing, signed by the Director entitled to the notice and filed with the minutes or corporate records. Attendance of a Director at any meeting shall constitute waiver of notice of such meeting, except where the Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened and does not thereafter vote for or assent to action taken at the meeting. If a meeting otherwise valid of the Board of Directors is held without notice where such is required, any action taken at such meeting shall be deemed ratified by a Director who did not attend, unless after learning of the action taken and of the impropriety of the meeting, he makes prompt objection thereto. Objection by a Director shall be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Association.

Section 5. Action Upon Written Consent Without a Meeting. Action of the Board of Directors may be taken without a meeting upon the written consent signed by all members of the Board. Any such action without a meeting shall be effective on the date the last Board member signs the consent or on such date as is specified in the consent. Any such action by written consent shall have the same effect as a vote taken at a meeting of the Board of Directors.

Section 6. Board Quorum. The Majority of the Board of Directors shall constitute a quorum thereof. *at directors meeting.*

When owner vote, a majority of owners need to be there

ARTICLE VII

OFFICERS

Section 1. Association Officers. The Officers shall be a President, a Vice-President, a Secretary and a Treasurer. The officers may be, but shall not be required to be, members of the Board of Directors.

Section 2. Election of Officers. Declarant shall have the sole right to appoint and remove any officer of the Association so long as Declarant shall own more than ten percent

(10%) of the total number of Lots in the Properties. Thereafter, all officers shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officer. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and shall sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 5. Vice President. The Vice President shall perform all the duties in the absence of the President.

DR Bk 6094 Pg 2460
Orange Co FL 2000-040544

Section 6. Secretary. The Secretary shall be the *ex officio* Secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for such purpose. The Secretary shall sign all certificates of membership and shall keep the records of the Association.

Section 7. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business. The Treasurer shall sign all checks and notes of the Association, provided that such notes and checks shall also be signed by the President or Vice President.

ARTICLE VIII

LIABILITY AND INDEMNIFICATION

Section 1. Liability of Board Member. No Board Member or Officer of the Association shall be liable to any Owner for any decision, action or omission made or performed by such Board Member or Officer in the course of his duties unless such Board Member or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Master Declaration or these By-Laws.

Section 2. Indemnification. To the fullest extent allowed by Section 617.0831, Florida Statutes, as same may be amended, and subject to any limitations set forth in the Master Declaration or Articles, the Association shall indemnify the Directors, Officers, employees, agents and other persons specifically designated from time to time by the Board of Directors whom it may indemnify pursuant to law. In this connection, the Association is authorized to take out such insurance as it may deem necessary or desirable consistent with such indemnification.

ARTICLE IX

INSURANCE

The Board of Directors or its duly authorized agent shall obtain hazard insurance for improvements to the Common Property and Areas of Common Responsibility and a broad form public liability policy covering all Common Property and Areas of Common Responsibility and all damage or injury caused by negligence of the Association or any of its agents as more fully described in the Master Declaration.

ARTICLE X

AMENDMENTS

OR Bk 6094 Pg 2461
Orange Co FL 2000-040544

These By-Laws may be amended or repealed and new By-Laws adopted by the Directors so long as Declarant has the authority to appoint the Directors and thereafter by a majority vote of the Board of Directors present, in person or by proxy, and entitled to vote at a regular or special meeting of the Board; provided that any matter which is in fact governed by the Master Declaration may not be amended except as provided in the Master Declaration.

ARTICLE XI

GENERAL

Section 1. Conflicts. It is intended that the provisions of the Master Declaration which apply to the governance of the Association, as supplemented by the provisions in these By-Laws which are not contained in the Master Declaration, shall operate as the By-Laws of the Association. In the case of any conflict between such provisions set forth in the Master Declaration and these By-Laws, the Master Declaration shall control.

Section 2. Waiver. No provision of these By-Laws or any regulation promulgated by the Board of Directors pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 3. Severability. The provisions of these By-Laws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder.

Section 4. Captions. Captions are inserted herein only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision.

Section 5. Gender and Number. All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall include the plural and the plural shall include the singular whenever the context requires or permits.

Section 6. Roberts Rules. All meetings of the membership of the Board of Directors shall be conducted in accordance with *Roberts Rules of Order Revised*.

APPROVED:

_____, 2000

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OR Bk 6094 Pg 2462
Orange Co FL 2000-0405544