

## EXHIBIT C

### AMENDED AND RESTATED BY-LAWS OF CAPTIVA PROPERTY OWNERS ASSOCIATION, INC.

#### ARTICLE I NAME AND LOCATION

The name of the corporation is CAPTIVA PROPERTY OWNERS ASSOCIATION, INC., hereinafter referred to as the "ASSOCIATION". The principal address of the corporation shall be 22343 Dorado Drive, Boca Raton, Florida 33433, but meetings of members and directors may be held at such places within the State of Florida, County of Palm Beach, as may be designated by the Board of Directors.

#### ARTICLE II DEFINITIONS

The definitions of words as defined in the Declaration of Covenants, Conditions and Restrictions applicable to the property which is described in ARTICLE III of the ARTICLES OF INCORPORATION of the ASSOCIATION and recorded in the Public Records of Palm Beach County, Florida, are incorporated herein by reference and made a part hereof.

#### ARTICLE III MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members shall be held during the months of December or January on a date, at a time and a location as determined by the Board of Directors.

Section 2. Special Meetings. Special meetings of the members may be called at any time by the president or by the Board of Directors, or upon written request of the members who are entitled to vote one-fourth (1/4) of all of the votes of the Association.

Section 3. Notice of Meetings. Written notice of each meeting of the members shall be given by, or at the direction of, the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least 14 days before such meeting to each member entitled to vote thereat, 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 notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of members entitled to cast, or of proxies entitled to cast, thirty percent (30%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these By-laws. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have power to adjourn the meeting

from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

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. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Lot.

#### ARTICLE IV BOARD OF DIRECTORS: SELECTION: TERM OF OFFICE

Section 1. Number. The affairs of this ASSOCIATION shall be managed by a Board of Directors consisting of seven (7) persons who shall be members of the ASSOCIATION. Directors shall be elected for staggered terms as provided in the Articles of Incorporation.

Section 2. Term of office. Directors shall be elected at each annual meeting of the members of the ASSOCIATION for the terms as provided in the Articles of Incorporation.

Section 3. Removal. Any director may be removed from the Board with or without cause, by a majority vote of the members of the ASSOCIATION, as provided in Section 720.303(10), Fla. Stat., as same may be amended from time to time. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive compensation for any service he may render to the ASSOCIATION. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

#### ARTICLE V NOMINATION AND ELECTION OF DIRECTORS

At such time as members of the Association are permitted to elect Directors, the nomination and election of Directors shall be conducted as follows:

Section 1. Nomination. The Board of Directors shall mail a letter to all owners 30 days in advance of the annual members' meeting asking for nominations. Members who submit their names before the deadline provided in the letter will be nominees. Members may also nominate themselves for election from the floor at the annual members' meeting.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

## ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at such place and hour as may be determined by the Board.

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

Section 3. Quorum. A majority of the number of seated 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 shall be regarded as the act of the Board.

## ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) adopt and publish rules and regulations governing the use of the Common Area and facilities, the Lots, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof, including, but not limited to levying fines;

(b) suspend the voting rights of a member during any period in which such member shall be in default in excess of ninety (90) days in the payment of any regular assessment levied by the ASSOCIATION. In addition, the Board of Directors shall have the right to suspend the use of Common Areas for any period in which such member shall be in default in the payment of any assessment levied by the Association. Such right to use the Common Area may also be suspended after notice and hearing, for a period not to exceed sixty (60) days for infraction of published rules and regulations;

(c) exercise for the ASSOCIATION all powers, duties and authority vested in or delegated to this ASSOCIATION and not reserved to the membership by other provisions of these By-laws, the Articles of Incorporation, or the Declaration; and,

(d) employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

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

(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 the annual meeting of the members.

(b) supervise all officers, agents and employees of this ASSOCIATION, and to see 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 least thirty (30) days in advance of each annual assessment period;

(2) send written notice of the annual assessment and any special or individual assessment to every Owner subject thereto at least thirty (30) days before the due date;

(d) procure and maintain adequate liability, hazard, property and/or casualty insurance on property owned by the Association;

(e) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(f) cause the Common Area and dwellings to be maintained as provided in ARTICLE VI of the Declaration.

## ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this ASSOCIATION shall be a president and vice-president, a secretary, and a treasurer who shall at all times be members of the Board of Directors, and such other officers as the Board may from time to time by resolution create.

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 the members.

Section 3. Term. The officers of this ASSOCIATION shall be elected annually by the Board and each shall hold office for 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 of 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.

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 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 therein, 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 by the Board. The officer appointed to such vacancy shall serve for the remainder of the 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:

#### PRESIDENT

(a) The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall co-sign all checks and promissory notes.

#### VICE-PRESIDENT

(b) The Vice-President shall act in the place and stead 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.

#### SECRETARY

(c) 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 on all papers requiring said seal; serve notice of meetings of the Board and of the members; keep appropriate current records showing the members of the ASSOCIATION together with their addresses, and shall perform such other duties as required by the Board.

#### TREASURER

(d) 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; shall sign all checks and promissory notes of the ASSOCIATION; keep proper books of account; cause an annual audit (or lesser review as may be determined by the Board, and as required by Section 720.303(7), Fla. Stat., as same may be amended from time to time) of the ASSOCIATION books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

#### ARTICLE IX COMMITTEES

The ASSOCIATION shall appoint an Architectural Committee, as provided in the Declaration. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X  
BOOKS AND RECORDS

The official records of the ASSOCIATION shall at all times, during reasonable business hours, be subject to inspection by any member in accordance with Section 720.303, Florida Statutes, as amended from time to time. The Declaration, the Articles of Incorporation and the By-laws of the ASSOCIATION shall be available for inspection by any member at the principal office of the ASSOCIATION, where copies may be purchased at reasonable cost. The Association Board of Directors shall have the authority to adopt and promulgate reasonable rules and regulations governing the manner and frequency of such inspections of the official records.

ARTICLE XI  
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 upon the property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within fifteen (15) days after the due date, the assessment shall be subject to a late fee of twenty-five dollars (\$25.00) or five (5%) percent of the delinquent installment, whichever is greater, for that period and for each month or portion thereof that it continues to be delinquent, and the ASSOCIATION may bring an action at law against the Owner personally obligated to pay the same and/or foreclose the lien against the property, and interest, late fees, costs and reasonable attorneys' fees incurred by the ASSOCIATION in connection with collection and/or appeal shall be added to the amount of such assessment. No Owner may waiver or otherwise escape liability for the assessments provided for herein by non-use of the Common Area, Limited Common Area, or abandonment of his Lot.

ARTICLE XII  
CORPORATE SEAL

The ASSOCIATION shall have a seal in circular form having within its circumference the words: CAPTIVA PROPERTY OWNERS ASSOCIATION, INC., a Corporation Not for Profit, 1978.

ARTICLE XIII  
AMENDMENTS

Section 1. These By-laws may be amended, at a regular or special meeting of the members at which there is a quorum, by a vote of a majority of members voting in person or by proxy. These By-laws may also be amended by the written consent of the members as provided in Chapter 617, Florida Statutes, as amended from time to time. If amended by

written consent, as provided herein, the vote required shall be a majority of the votes cast by written consent so long as the total number of votes cast would have been enough to establish a quorum if the vote were held at a duly called meeting of the members of the Association.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-laws, the Articles shall control; and in the case of any conflict between the Declaration and these By-laws, the Declaration shall control.

#### ARTICLE XIV MISCELLANEOUS

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