

EXHIBIT "C"
AMENDED AND RESTATED
BY-LAWS OF
THE RACQUET CLUB OF VERO BEACH CONDOMINIUM ASSOCIATION, INC.

A Corporation not for profit under the Laws of the State of Florida

The following is a restatement of the By-Laws of The Racquet Club of Vero Beach Condominium Association, Inc., recorded at Official Records Book 503, Page 259 et. seq., amended at Official Records Book 553, Page 1008 et. seq., amended and restated at Official Records Book 595, Page 326 et. seq., Official Records Book 616, Page 2011 et. seq., Official Records Book 856, Page 2311 et. seq., Official Records Book 1032, Page 445 et. seq., Official Records Book 1110, Page 2668 et. seq., Official Records Book 1787, Page 857 et. seq., amended and restated at Official Records Book 2345, Page 847 et. seq., and amended at Official Records Book 3668, Page 1487 et. seq., Official Records Book 3724, Page 1199 et. seq. and Official Records Book 3725, Page 485 et. seq. Public Records of Indian River County, Florida.

ARTICLE I – IDENTITY

These are the By-laws of THE RACQUET CLUB OF VERO BEACH CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association", a corporation not for profit under the laws of the State of Florida, organized pursuant to the provisions of Chapter 718, Florida Statutes, as amended to the date hereof hereinafter referred to as the "Condominium Act". Chapter 718, Florida Statutes, as amended and Florida Administrative Code as amended are incorporated herein by reference.

- A. The office of the Association shall be at 3939 Ocean Drive, Vero Beach, Indian River County, Florida.
- B. The fiscal year of the Association shall be the calendar year.
- C. The seal of the Association shall bear the name of the corporation, the word "Florida", the words "Corporation not for profit", and the year of incorporation.

ARTICLE II – MEMBERS' MEETINGS

- A. The annual members' meeting shall be held at the Racquet Association clubhouse on a day and time selected by the Board of Directors during the month of February of each year, for the purpose of electing directors and transacting any other business that may properly be considered by the voting interests.
- B. Special members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from voting interests entitled to cast ten percent (10%) of the votes of the entire voting interests of the Association.

C. Notice of all members' meetings stating the time and place and the object for which the meeting is called shall be given by the President or Vice President or Secretary unless waived in writing. Such notice shall be in writing to each Unit Owner at his address as it appears on the books of the Association and shall be mailed or hand delivery, not less than fourteen (14) nor more than forty-five (45) days prior to the date of the meeting. Proof of such mailing shall be an affidavit of an Association Officer to be included in the official records of the Association, affirming that notice was mailed or hand delivered to each unit owner at the address last furnished to the Association.

D. Presiding Officer. The President of the Association shall be presiding officer of all member meetings.

E. A quorum at members' meetings shall consist of persons entitled to cast a majority of the votes of the entire voting interests. The acts approved by a majority of the votes present at a meeting at which quorum is present shall constitute the acts of the voting interests, except when approval by a greater number of voting interests is required by the Declarations of Condominium, the Articles of Incorporation, or these By-Laws.

F. Voting

1. In any meeting of members, the owners of condominium units shall be entitled to cast one vote for each condominium unit owned.

2. If a condominium unit is owned by one person, his right to vote shall be established by the record title the unit. If any condominium unit is owned by more than one person, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by all of the record owners of the condominium unit and filed with the Secretary or Assistant Secretary of the corporation. If a condominium unit is owned by a corporation, the person entitled to cast the vote for the condominium unit shall be designated by a certificate signed by the President or Vice President and attested by the Secretary of the Corporation. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the condominium unit concerned. A certificate designating the person entitled to cast the vote of a condominium unit may be revoked by any owner of a condominium unit. If such a certificate is not on file, the vote of such voting interests shall not be considered in determining the requirement for a quorum nor for any other purpose.

G. Proxies. Proxies may not be used in the election of directors. Limited proxies shall be used for votes on reserves, financial reporting requirements and amendment of Association documents. General proxies may be used for establishing a Quorum or for votes on any item not requiring a limited proxy. Votes may be cast in person or when a mailed ballot for election of directors or a limited proxy is not required. A proxy may be made by any person entitled to vote and shall 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.

H. Adjourned Meetings - If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

I. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

1. Appointment of inspectors and election of directors.
2. Calling of the roll and certifying of proxies.
3. Proof of notice of meeting or waiver of notice.
4. Reading and disposal of any unapproved minutes.
5. Reports of officers.
6. Reports of committees.
7. Unfinished business.
8. New business.
9. Adjournment.

J. Minutes. – Minutes of all members' meetings shall be reduced to writing, kept in a business-like manner and available for inspection by unit owners or their authorized representatives, within thirty (30) days after the date of the meeting.

K. Acting without a meeting - Any action which may be taken at any meeting may be taken without a meeting and without prior notice, if a ballot setting forth the proposed action shall be signed by the percentage of voting interests that would be necessary for approval at a meeting.

ARTICLE III – DIRECTORS

A. Membership. – All members of the Board of Directors elected by unit owners shall be unit owners or spouses of unit owners of the Association. The affairs of the Association shall be managed by a Board consisting of five (5) directors.

B. Terms – The term of the directors service shall be staggered two (2) year terms and shall be extended until a successor is duly elected and qualified or until removed in the manner elsewhere provided. Each year the unit owners elect two (2) or three (3) directors for two (2) year terms as necessary to maintain staggered terms.

C. Directors shall be elected at the time and place at which the annual meeting is scheduled. The proceeding shall be that prescribed by Florida Administrative Code.

1. The election shall be by ballot and by a plurality of the votes cast, each person voting being entitled to cast his vote for each of as many nominees as there are vacancies to be filled. There shall be no cumulative voting.

2. Except as to vacancies created by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

3. Any Director may be recalled and removed from office with or without cause by vote or agreement in writing by a majority of all the voting interests, in accordance with Florida Statute 718.112 (2)(i)(2007) as amended from time to time.

D. The organization meeting of the newly comprised Board of Directors shall be held annually on the same day as the annual meeting of members at such place and time as shall be fixed by the Directors after the annual election, and no further notice of the organization meeting shall be necessary.

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

F. 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 shall be given personally or by mail, telephone, or electronically which notice shall state the time, place and purpose of the meeting, except in the event of an emergency.

G. Waiver of notice. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.

H. A quorum at Directors' meetings shall 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 shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declarations of Condominium, the Articles of Incorporation, or these By-Laws.

I. Adjourned meetings. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

J. Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting shall not constitute the presence of such Director for the purpose of determining a quorum.

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

L. The order of business at directors' meetings shall be:

1. Calling of roll.
2. Proof of due notice of meeting.
3. Reading and disposal of any unapproved minutes.
4. Reports of officers and committees.
5. Election of officers
6. Unfinished business.
7. New business.
8. Owner comments and suggestions.
9. Adjournment.

M. Directors' fees, if any, shall be determined by members of the Association, and approval of any such fees shall require the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Association.

N. Minutes. Minutes of all meetings of Directors shall be kept in a businesslike manner and available for inspection by unit owners and Board members at all reasonable times.

O. Open meetings. Except in emergency situations or meetings with the Association's attorney, meetings of the Board of Directors shall be open to all members, and notice of meetings shall be posted conspicuously on the condominium property at least forty-eight (48) hours in advance for the attention of the members. Notice of any meeting where assessments against unit owners or amendments to rules regarding unit use are to be considered for any reason shall specifically contain a statement that assessments or rule amendments will be considered, and such notice will be mailed to each unit owner and posted on the condominium property not less than fourteen (14) days before the meeting.

ARTICLE IV – POWERS AND DUTIES OF BOARD OF DIRECTORS

All of the powers and duties of the Association existing under the Condominium Act, Declarations of Condominium, Articles of Incorporation, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by the condominium unit owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declarations of Condominium and the Condominium Act. to-wit:

A. To enter into contracts for the purpose of making available to the owners of condominium units and the residents of the condominium apartment buildings, such services as, but not limited to, doorman and automobile parking; maid service; security alarm system and the like; provided, however, that the terms or period of such contracts shall not exceed three (3) years; and provided, further, that said contracts may provide for additional extensions of the original terms in the absence of written notice of termination by either party. No such contract shall impose any involuntary monetary obligation or assessment upon any resident of a

condominium building or upon the Association, but shall serve only to make available such services at the election and option of the user.

B. To make and amend regulations, restrictions and rules regarding the use of the property of the condominiums, subject, however, to retroactive rescission by the vote of 66 2/3 % of the voting interests of the Association.

C. To levy reasonable fines against a dwelling unit for the failure of an owner of the unit, or its occupant, lessee or invitee to comply with the provision of the declaration, by-laws, or reasonable rules of the Association. No fine shall exceed \$100 dollars per violation or per day for a continuing violation, in which case the aggregate will not exceed \$1000. A fine shall not be levied until reasonable notice has been given and an opportunity provided for a hearing for the unit owner and, if applicable, its lessee or invitee. The hearing shall be before a committee of at least three other unit owners appointed by the Board of Directors. If the committee does not agree with the fine, the fine shall not be levied.

ARTICLE V – OFFICERS

A. The executive officers of the Association shall be a President who shall be a Director, one (1) or more Vice Presidents, who shall be Directors, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors, and there may also be such Assistant Secretaries and Assistant Treasurers as the Board of Directors may from time to time determine upon. Any person may hold two or more offices except that the same person shall not hold the office of President and Vice President, nor shall the President or a Vice President also be Secretary or an Assistant Secretary. Any officer may be removed peremptorily by a vote of two-thirds (2/3) of the Directors present at any duly constituted meeting. A vacancy in any office shall be filled by the Board of Directors.

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

C. Each Vice President shall act as Chairman of a Committee to the Board, one (1) such committee to be created for each of the condominiums administered by the Association, for the purpose of dealing with matters peculiar to and solely the concern of such condominium. Any Vice President may be elected by a majority of the Directors present at any duly constituted meeting to exercise the powers and duties of the President in the event of the President's absence or disability. The Vice President shall also assist the President generally and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors.

D. The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. He shall keep the records of the Association,

except those of the Treasurer and shall perform all other duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary, if any, shall perform the duties of the Secretary when the Secretary is absent, and shall otherwise assist the Secretary.

E. The Treasurer shall have the custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall perform the duties of the Treasurer when the Treasurer is absent, and shall otherwise assist the Treasurer.

F. No compensation shall be paid to any officer of the Association except with the approval of a majority of the membership, reflected by a vote taken at a duly constituted membership meeting. Nothing herein shall be construed so as to prohibit or prevent the Board of Directors from employing any director or officer as an employee of the Association at such compensation as the Board shall determine upon, nor shall anything herein be construed so as to preclude the Board from contracting with a Director or officer or with any corporation in which a Director or officer of the Association may be a stockholder, officer, director or employee, for the management of the condominium for such compensation as shall be mutually agreed between the Board and such officer or Director.

ARTICLE VI – FISCAL MANAGEMENT

Fiscal management of the Association shall comply with Florida Statute 718.111 and 718.112, Florida Administrative Code and the Declarations of Condominium and Articles of Incorporation, all as may be amended from time to time supplemented by the following provisions:

A. Accounting records for the Association and separate accounting records for each condominium which the Association operates shall be maintained according to good accounting practices. All accounting records shall be maintained for a period of not less than 7 years. The accounting records shall include but are not limited to:

1. Accurate, itemized, and detailed records of all receipts and expenditures.
2. A current account and a monthly, bimonthly, or quarterly statement of the account for each unit, designating the name of the unit owner, the due date and the amount of each assessment, the amount paid upon the account, and the balance due.
3. All audits, reviews, accounting statements, and financial reports of the Association and each condominium.
4. All contracts for work to be performed

B. Budget

1. Adoption by Board of Directors. The Board of Directors shall adopt a budget for each calendar year for the Association and for each condominium that shall include the estimated funds required to defray the common expenses. The adoption of the budgets shall comply with the requirements of Florida Statute 718.112(f)(2007) and Florida Administrative Code as amended from time to time.

(a). A copy of the proposed budgets of common expenses shall be mailed or hand delivered to unit owner not less than fourteen (14) days prior to the meeting at which the budgets will be considered, together with a notice of that meeting indicating the time and place of such meeting. The meeting shall comply with Florida Statute 718.112(e)(2007) as amended from time to time.

C. Assessments. Assessments against the condominium unit owners for their share of the items of the budget, in an amount no less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred, shall 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 shall be due in equal installments, payable on the first day of each quarter of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and quarterly installments on such assessment shall 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. Unpaid assessments for the remaining portion of the calendar year for which an amended assessment is made shall be payable in as many equal installments as there are full quarters of the calendar year left as of the date of such amended assessment, each such quarterly installment to be paid on the first day of the quarter, commencing the first day of the next ensuing quarter. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

D. Apportionment of expenses. Costs and expenses attributable to or to be shared by all unit owners of both condominiums, such as, but not limited to, the maintenance of recreational areas, the costs of labor or services wherein the labor or services are being provided to all unit owners, shall be equitably apportioned by the Board of Directors to each condominium on the basis of the proportion of the number of dwelling units in the condominium to the total dwelling units in the Association. The proportion attributable to Buildings A and B is 54.55 and the proportion attributable to Building C is 45.45.

E. Acceleration of assessment installments upon default. If a condominium unit owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice to the condominium unit owner, and the then unpaid balance of the assessment shall be due upon the

date stated in the notice, but not less than five (5) days after delivery of the notice to the condominium unit owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

F. The Depository of the Association shall be such bank or banks or other financial depositories designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

G. Fidelity Bonds shall be required by the Board of Directors for all persons handling or responsible for Association and the condominium funds in such amount equal or greater than the maximum funds that will be in the custody of the Association or its management agent at any one time. The premium on such bonds shall be paid by the Association.

H. Financial Reports

1. Within ninety (90) days following the end of fiscal year the Board of Directors shall mail or hand deliver to each unit owner a complete financial report of actual receipts and expenditures for the previous twelve (12) months by classifications as listed in Florida Statute 718.111(13)(2007) as amended from time to time.

2. Unless waived by a majority of the voting interests of the Association at a duly called members' meeting held not less than thirty (30) days prior to the end of the fiscal year, the Board of Directors shall furnish the unit owners within ninety (90) days following the end of the previous fiscal year, a compiled, reviewed or audited financial statement for the preceding fiscal year, as required by Florida Statute 718.111(13)(2007) as amended from time to time.

Article VII – Parliamentary Rules

Robert's Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Articles of Incorporation or these by-laws.

Article VIII - Amendments

A. A resolution of the adoption of a proposed amendment of these By-Laws may be proposed be either the Board of Directors of the Association or by the voting interests of the Association. Voting interests may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than ten percent (10%) of the voting interests. Amendments may be proposed by the Board of Directors by any action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President, or in the event of his failure or refusal to act, the Board of Directors shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Except as elsewhere provided, approvals must be either by:

1. Not less than sixty percent (60%) of the entire membership of the Board of Directors and not less than fifty-one percent (51%) of the votes of the entire voting interests; or
2. Not less than sixty percent (60%) of the votes of the entire voting interests.

B. Provisio. Provided, however, that no amendment shall discriminate against any condominium owner nor against any condominium unit or class or group of units unless the condominium unit owners so affected consent. No amendment shall be made that is in conflict with the Condominium Act, the Articles of Incorporation, or any of the provisions of the Declaration of Condominium.

C. Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment to the By-Laws, which certificate shall be executed by the officers of the Association with the formalities of a deed. The amendment shall be effective when such certificate and copy is duly recorded in the public Records of Indian River County, Florida.