

Exhibit "C"

**BYLAWS
OF
AUBURN HAMMOCKS OWNERS ASSOCIATION, INC.**

ARTICLE I

Identity

Section 1. Name. The name of the corporation is Auburn Hammocks Owners Association, Inc. (the "Association").

Section 2. Principal Office. The initial principal office of the Association is at 333 South Tamiami Trail, Suite 101, Venice, Florida 34285.

Section 3. Adoption. These Bylaws have been adopted as the Bylaws of the Association.

Section 4. Definitions. Terms used in these Bylaws which are defined in the Declaration of Covenants, Conditions and Restrictions for Auburn Hammocks (the "Declaration") shall have the same meaning in these Bylaws as in the Declaration.

ARTICLE II

Powers and Duties of the Association

The Association shall have all powers granted to it by Florida law, the Declaration, the Articles of Incorporation, and these Bylaws, all of which shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Declaration, the Articles, these Bylaws or Florida law.

ARTICLE III

Membership

The Association shall have the following two (2) classes of membership: Class "A" Members and Class "B" Members, as described in the Declaration. Each Owner of a Lot other than Developer shall be a Class "A" Member of the Association. Class "A" Members shall have the right to vote only on Association matters requiring a Membership vote pursuant to the Declaration, Articles of Incorporation, Bylaws, or Florida law. The Class "B" Membership shall exist prior to Turnover and shall be held by Developer for Lots which it owns.

ARTICLE IV

Meetings of the Members

Section 1. Date and Place of Meetings. Meetings of the Members shall be held on the date and at the place designated by the Board of Directors.

Section 2. Annual Meeting of Members. An annual meeting of the Members shall be held each year in February. Subject to Article V, at each annual meeting, the Members shall elect the Board of Directors of the Association and may conduct such other business as may be properly brought before the meeting.

Section 3. Special Meetings. The President of the Association may call special meetings of the Members. In addition, it shall be the duty of the President to call a special meeting of the Members if so directed by resolution of a majority of the Board of Directors or, if after the Turnover, upon a petition signed by at least twenty-five percent (25%) of the voting interests. The notice of any special meeting shall state the date, time, and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 4. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member, not more than fifty (50) nor less than ten (10) days before the date of such meeting, by or at the direction of the President or the Secretary.

Section 5. Quorum. Except as otherwise provided in these Bylaws or in the Declaration, the presence in person or by proxy of the voting interests representing thirty-three percent (33%) of the total votes in the Association shall constitute a quorum at all meetings of the Association.

Section 6. Adjournment of Meetings. If any meeting of Members cannot be held because a quorum is not present, a majority of the voting interests who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted. If a time or place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed in Section 4.

Section 7. Vote Required. When a quorum is present at any meeting, a majority of the voting interests represented (in person or by proxy) at such meeting shall decide any question brought before the meeting, unless the Declaration, the Articles of Incorporation, these Bylaws, or any applicable law provides otherwise.

Section 8. Proxies. Members may vote by proxy; provided the form of proxy is subject to the reasonable approval by the Board of Directors. In lieu of proxies, sealed ballots may be utilized for election of directors.

Section 9. Conduct of Meetings. The President shall preside over all meetings of the Association and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions which occurred at the meeting.

ARTICLE V
Election of Board of Directors

Section 1. Number of Directors. The governance and administration of the affairs of the Association shall be vested in a Board of Directors. The number of directors of the Association shall be not less than three (3). The initial Board shall consist of Jayne E. Parrish, Michael W. Miller, and Clifford S. Condit.

Section 2. Election or Appointment of Directors. Until the first annual meeting of Members after (i) Class B votes are equal to Class A votes, (ii) June 1, 2020, or (iii) at such earlier date as determined in the sole discretion of the Developer, whichever occurs earlier (the "Turnover Date"), the Developer shall have the right to appoint all of the Members of the Board of Directors. At the first annual meeting of Members to occur after the Turnover Date, the Board shall be established at a number equal to the number of directors to be elected by the Members. The Developer shall call a meeting within sixty (60) days of the Turnover at which the following shall occur: (a) the existing directors shall resign; (b) the Members shall elect the directors as described in Section 4; and (c) the Class "B" Membership shall terminate and be converted to a Class "A" Membership. The Developer may, in its sole and absolute discretion, permit the Members to elect a portion of the directors earlier than the Turnover Date.

Directors elected by the Members at the Turnover meeting and each annual meeting thereafter shall serve for annual terms and shall be elected by the Members at large.

For purposes of this Section, the total number of Lots within Auburn Hammocks shall be considered to be forty-six (46). NO REPRESENTATION OR WARRANTY IS MADE THAT UPON BUILDOUT, AUBURN HAMMOCKS WILL BE DEVELOPED WITH THIS NUMBER OF LOTS.

Section 3. Qualifications for Election. Except with respect to directors appointed by the Developer, all directors shall be a Member of the Association.

Section 4. Directors Election. Prior to the Turnover, the Developer shall appoint all directors. After Turnover all of the directors shall be elected by the Class "A" Members.

Section 5. Nomination of Directors. Nomination for election to the Board of Directors shall be by Nominating Committee. However, nominations may also be made from the floor at any annual meeting of Members. The Nominating Committee shall consist of a chairman who shall be a member of the Board of Directors, and two or more Members of the Association. The committee shall be appointed by the Board of Directors prior to each annual meeting to serve from the close of such meeting until the close of the next annual meeting, and such appointment

shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but in no event shall it nominate less than the number of vacancies to be filled.

Section 6. Removal of Directors and Vacancies. Any director appointed by the Developer may be removed, with or without cause, only by the Developer. Any director elected by the Members may be removed, with or without cause, by the majority vote of the voting interests who were entitled to elect such director. Upon removal of a director, a successor shall be elected by the party entitled to elect or appoint the director so removed to fill the vacancy for the remainder of the term of such director.

Section 7. Compensation. No director shall receive a salary or any other compensation whatsoever from the Association for acting as such, but shall be entitled to be reimbursed for expenses reasonably incurred on behalf of the Association.

Section 8. Fiduciary Duty. The directors shall act in good faith in a manner they reasonably believe to be in the best interests of the development of Auburn Hammocks and the purpose of the Association.

ARTICLE VI

Meetings of the Board of Directors

Section 1. Organizational Meeting. The organizational meeting of the Board of Directors shall be held within ten (10) days after the annual meeting of the Members at such time and place as shall be fixed by the Board of Directors.

Section 2. Regular Meetings. 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, but commencing with the Turnover, at least four (4) regular meetings shall be held during each fiscal year, with at least one (1) per quarter; provided, however, that the annual meeting shall constitute a regular meeting. Notice of the time and place of any meeting shall be posted in a conspicuous place within Auburn Hammocks at least forty-eight (48) hours prior to the time of the meeting, unless the meeting is an emergency special meeting. In the alternative, notice of the meeting may be mailed or delivered to all Members at least seven (7) days in advance of the meeting.

Section 3. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any three (3) directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The giving of notice of any special meeting shall comply with the notice provisions set forth in Section 2 of this Article VI.

Section 4. Meetings Concerning Assessments. An assessment may not be levied at a board meeting unless the notice of the meeting includes a statement that Assessments will be considered and the nature of the Assessments.

Section 5. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If any meeting of the Board of Directors cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted provided that notice of such reconvened meeting shall comply with the notice provisions set forth in Section 2 of this Article VI.

Section 6. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book containing written records of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings as well as a notation as to any Director who abstained from voting or voted contrary to the prevailing opinion. No votes at any Board of Directors meeting may be by proxy or secret ballot, except that secret ballots may be utilized in the election of officers.

Section 7. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director and granted by the President. In such case, the President may limit the time any Member may speak.

Section 8. Telephone Meetings. Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating director and any member in attendance can hear and be heard by all other participating directors.

ARTICLE VII **Officers**

Section 1. Officers. The officers of the Association shall be a President and Vice President and a Secretary and Treasurer to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one (1) or more Assistant Secretaries and one (1) or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person. The initial officers are: Jayne E. Parrish - President; Michael W. Miller - Vice President; and Clifford S. Condit - Secretary/Treasurer.

Section 2. Election, Term of Office and Vacancies. The officers of the Association shall be elected annually by the Board of Directors at the first meeting of the Board of Directors during a fiscal year. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by a majority vote of the Board of Directors in the sole discretion of the Board and the removal of a director who also is an officer shall automatically act as a removal from such director's position as an officer.

Section 4. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at a later time specified in the notice and unless otherwise specified in the notice, the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE VIII **Duties of Officers**

The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as are from time to time specifically conferred or imposed by the Board of Directors.

Section 1. President. The President shall be the chief executive officer of the Association and shall:

- (a) Act as presiding officer at all meetings of the Members and the Board of Directors.
- (b) Call special meetings of the Members and the Board of Directors.
- (c) Sign, with the Secretary or Treasurer, if the Board of Directors so requires, all checks, contracts, promissory notes, leases, subleases and other instruments on behalf of the Association, except those which the Board of Directors specifies may be signed by other persons.
- (d) Perform all acts and duties usually required of a chief executive to ensure that all orders and resolutions of the Board of Directors are carried out.
- (e) Act as an ex-officio member of all committees and render an annual report at the annual meeting of Members.

Section 2. Vice President. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise other powers and perform other duties as shall be prescribed by the directors.

Section 3. Secretary. The Secretary shall have the following duties and responsibilities:

- (a) Attend all regular and special meetings of the Members and the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.
- (b) Have custody of the corporate seal, if any, and affix the same when necessary or required.
- (c) Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings and keep membership books.
- (d) Have custody of the minute book of the meetings of the Board of Directors and Members and act as agent for the transfer of the corporate books.

Section 4. Treasurer. The Treasurer shall:

- (a) Receive monies as shall be paid into the Treasurer's hands for the account of the Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements and be custodian of all contracts, leases, and other important documents of the Association which shall be kept or caused to be kept safely deposited.
- (b) Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver the books to the Treasurer's successor; prepare and distribute to all of the members of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Association from the preceding year; make a full and accurate report on matters and business pertaining to the office of Treasurer to the Members at the annual meeting and make all reports required by law.
- (c) The Treasurer may have the assistance of an accountant or auditor, who shall be employed by the Association. In the event the Association enters into a management agreement, it shall be proper to delegate any or all of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

ARTICLE IX
Committees

The Board or Directors shall appoint a Nominating Committee and Architectural Control Committee, as provided in these Bylaws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its obligations and privileges.

ARTICLE X
Discipline

Section 1. Enforcement. The Board of Directors shall have the power to impose reasonable fines, which shall constitute an automatic and continuing lien upon the Lot of the violating Owner, to preclude contractors, subcontractors, agents and other invitees of an Owner or occupant from Auburn Hammocks for violation of any duty imposed under the Declaration, these Bylaws or the Rules and Regulations; provided, however, nothing herein shall authorize the Association or the Board of Directors to limit an Owner's or occupant's ingress and egress to or from the Owner's Lot. In the event that any occupant of a Lot violates the Declaration, these Bylaws, or the Rules and Regulations, and a fine is imposed, the fine shall first be assessed against the occupant residing therein; provided, however, if the fine is not paid by the occupant within the time period set by the Board of Directors, the Owner shall pay the fine upon notice from the Association. The failure of the Board of Directors to enforce any provision of the Declaration or Bylaws shall not be deemed a waiver of the right of the Board of Directors to do so thereafter.

Section 2. Notice. Prior to imposition of any sanction hereunder, the Board of Directors or its delegate shall serve the accused with written notice describing (a) the nature of the alleged violation, (b) the proposed sanction to be imposed, (c) a period of not less than fourteen (14) days within which the alleged violator may present a written request to the Board of Directors for a hearing; and (d) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge has been requested within ten (10) days of the notice.

Section 3. Hearing. If a hearing is requested within the allotted fourteen (14) day period, the hearing shall be held before a committee comprised of at least three (3) members appointed by the Board of Directors who are not officers, directors or employees of the Association, or the spouse, parent, child, brother or sister or an officer, director or employee. If the committee, by majority vote, does not approve a proposed fine or suspension, it may not be imposed. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the accused appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

Section 4. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Association may elect to enforce any provisions of the Declaration, these Bylaws, or the Rules and Regulations by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the violator shall pay all costs, including reasonable attorneys' and paralegals' fees actually incurred by the Association.

ARTICLE XI
Fiscal Management

Section 1. Fiscal Year. The fiscal year of the Association shall commence upon the first (1st) day of January and conclude on the thirty-first (31st) day of December.

Section 2. Depositories. The funds of the Association shall be deposited in such accounts as may be selected by the Board of Directors, including without limitation checking and savings accounts in one (1) or more banks and/or savings and loan associations, Certificates of Deposit, U.S. Treasury Bills, and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. The funds shall be used only for lawful purposes of the Association.

Section 3. Expenses. The receipts and expenditures of the Association may be credited and charged to accounts as the Board of Directors may determine, in accordance with good accounting practices as set forth in Section 7 below.

Section 4. Reserve Accounts. The Association may, but shall not be required to, establish and maintain an adequate reserve account for the periodic maintenance, repair and replacement of the Common Area.

Section 5. Budget. The Board of Directors shall adopt a budget for each fiscal year that shall include the estimated funds required to defray the expenses of the Association for the fiscal year and to provide and maintain funds for the accounts established by the Board of Directors, in accordance with good accounting practices as set forth in Section 7 below. The Association shall provide each Member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the Member. The copy of the annual budget or notice regarding availability must be provided within fifteen (15) days prior to the beginning of the fiscal year.

Section 6. Books and Records. The books, records, and papers of the Association shall be subject to inspection by any Member during ordinary business hours. The Declaration, Articles of Incorporation, and Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies shall be made available for sale at a reasonable price.

Section 7. Fidelity Bonds. The Board of Directors may determine that all persons who control or disburse Association funds should furnish adequate fidelity bonds. In such event, the premiums on such bonds, if any, shall be paid by the Association. Such fidelity bonds shall name the Association as an obligee, and shall be written in an amount approved by the Board of Directors.

ARTICLE XIII
Miscellaneous

Section 1. Parliamentary Rules. *Robert's Rules of Order* (then current edition) shall govern the conduct of Association proceedings when not in conflict with Florida law, the Articles of Incorporation, the Declaration, or these Bylaws.

Section 2. Construction. If there are conflicts between the provisions of Florida law, the Articles of Incorporation, the Declaration, and/or these Bylaws, the provisions of Florida law, the Declaration, the Articles of Incorporation, and the Bylaws (in that order) shall prevail.

Section 3. Validity. If any Bylaw or Rule or Regulation is adjudicated to be invalid, such fact shall not affect the validity of any other Bylaw or Rule or Regulation.

Section 4. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements, or other communications under these Bylaws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

- (a) if to an Owner or Member, at the address which the Owner or Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of the Owner or Member; or
- (b) if to the Association, the Board of Directors, or the Manager, at the principal office of the Association or the Manager, if any, or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

Section 5. Amendments. Until Turnover, the Developer may amend these Bylaws in its sole and absolute discretion. Prior to Turnover, the Class "A" Members shall have no right to amend these Bylaws. After Turnover, amendments to these Bylaws shall require the affirmative vote of a majority of the Board of Directors. However, the percentage of votes necessary to amend a specific clause shall be not less than the prescribed percentage of affirmative votes required for action to be taken under that clause. No amendment may remove, revoke, or modify any right or privilege of Developer without the written consent of Developer or the assignee of such right or privilege. Amendments to the Bylaws shall be recorded in the Public Records of Sarasota County, Florida.

Section 6. Rules and Regulations. The Association, through the Board of Directors, may adopt Rules and Regulations consistent with the rights and duties established by the Declaration. The Rules and Regulations as amended, duly adopted by the Board of Directors, shall by reference be incorporated herein.