

EXHIBIT "C"

Bylaws

BYLAWS OF

WESTMINSTER OAKS HOMEOWNERS ASSOCIATION, INC.

I. DEFINITIONS.

All defined terms contained herein which are defined in the Declaration of Covenants and Restrictions for Westminster Oaks (the "declaration") to be recorded in the public records of the City of Jacksonville, Duval County, Florida, and in the Articles of Incorporation of the Association, shall have the same meanings as such terms are defined in the Declaration and Articles of Incorporation.

II. LOCATION OF PRINCIPLE OFFICE.

The office of the Westminster Oaks Homeowners Association Inc. (the "Association") shall be at 161 Hampton Point Drive, Suite 1, St. Augustine, FL 32092 or at such other place as may be established by resolution of the Board of Directors of the Association from time to time.

III. VOTING RIGHTS AND ASSESSMENTS.

A. The Owners, and the Declarant, as long as it owns any Property subject to Declaration shall be Members of the Association as provided in the Articles of Incorporation of the Association, and shall have the voting rights as set forth in the Articles of Incorporation, provided that any person or entity who holds any interest in a Lot or Building Site only as a security for the performance of an obligation shall not be a Member. Membership shall be appurtenant to, and may not be separated from, ownership of any Lot within the Property.

B. Assessments and installments thereon not paid when due shall bear interest from the date when due until paid at the highest lawful rate and shall result in the suspension of voting privileges during any period of such non-payments.

IV. BOARD OF DIRECTORS.

A. A majority of the Board of Directors of the Association (the "Board") shall constitute a quorum to transact business at any meeting of the Board, and the action of the majority present at a meeting at which a quorum is present shall constitute the action of the Board.

B. Any vacancy occurring on the Board because of death, resignation or other termination of services of any Director, shall be filled by the Board, except that the Declarant, to the exclusion of other Members and/or the Board itself, shall fill any vacancy created by the death,

resignation, removal or other termination of services of any Director appointed by the Declarant. A Director elected or appointed to fill a vacancy shall be elected or appointed by the unexpired term of his predecessor in office and thereafter until his successor shall have been elected or appointed and qualified.

V. ELECTION OF DIRECTORS.

A. Nominations for the election of Board members (other than Board members appointed by the Declarant) shall be made by the Nomination Committee described in Article 9 hereof, or upon petition in accordance with Section "C" of this Article 5. The Nomination Committee shall make as many nominations as it shall in its discretion determine necessary.

B. The Declarant shall, within fourteen (14) days of the date set for the annual meetings of the Association, notify the Secretary of the names of the Directors that it is appointing to the Board.

C. Petitions for nominees shall be accepted if signed by Members representing one-third (1/3) of the total votes held by the Members other than the Declarant, and if received by the Secretary of the Association not less than thirty (30) days prior to the date fixed for the annual meetings of the Members. Nominations and notification of the vacancies being filled by the Declarant shall be placed on the written ballot referenced in Section "E" of this Article 5.

D. No Member who is not in good standing with the Association may be nominated to serve as a Director. All questions as to the good standing of any Member shall be determined by the Board in its sole discretion.

E. All elections to the Board shall be made on written ballots to be voted at the annual meeting, or in the discretion of the Board, by mail provided such ballots are mailed to the Members not less than fifteen (15) days prior to the date fixed for the annual meeting. The ballots shall (i) describe the vacancies to be filled by the Members other than the Declarant, (ii) set forth the names of those nominated for each such vacancy, and (iii) set forth the names of those appointed to the Board by the Declarant. Each Member may cast the number of votes to which such Member is entitled as set forth in the Articles of Incorporation.

F. In order for an election of Members of the Board to be valid and binding, the election must occur at a meeting of the Members at which a quorum is present; or if the election is conducted by mail, the Association must receive as of the date established by the Board for receipt of ballots, a number of ballots representing not less than a quorum of the Members.

G. The members of the Board elected or appointed in accordance with the procedures set for in this Article 5 shall be deemed elected or appointed as of the date of the annual meeting of the Members.

VI. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

A. The Board of Directors shall have the power to:

1. Call meetings of the Members.

2. Appoint and remove at its pleasure all officers, agents, and employees of the Association; and to prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever.

3. To establish, levy and assess, and collect the annual and special assessments necessary to operate the Association and carry on its activities, and to create such reserves as may be deemed appropriate by the Board.

4. To collect assessments on behalf of any other property owners association entitled to establish, levy and collect assessments from the Members of the Association.

5. To appoint committees, adopt and publish rules and regulations governing matters of common interest to the Members, including without limitation, the use of the Common Areas or any portion thereof and the personal conduct of the Members and their guests thereon, including reasonable admission charges if deemed appropriate.

6. To authorize and cause the Association to enter into contracts for the day-to-day operation of the Association and the discharge of its responsibilities and obligations.

7. To cause the financial records of the Association to be compiled, reviewed, or audited by independent certified public accountant annually, and will include actual, total receipts of mandatory maintenance of amenity fees received by it, and an itemized listing of the expenditures made by it from such fees, for that year.

8. To supervise the enforcement of the provisions of any covenants and restrictions enforceable by the Association, including without limitation, the administration of any provisions for the imposition of fines contained therein.

9. To exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to Members in the Declaration of the Articles of Incorporation of the Association.

B. It shall be the duty of the Board of Directors:

1. To cause to be kept complete record of all of its acts and corporate affairs.

2. To supervise all officers, agents and employees of this Association to ensure that their duties are properly performed.

3. With reference to assessments of the Association:

i. To fix the amount of annual assessments against each Member for each annual assessment period at least thirty (30) days in advance of such date or period;

ii. To prepare and maintain a roster of the Members and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Member; and

iii. To send written notice of each assessment to every Member subject thereto.

VII. DIRECTOR'S MEETINGS.

A. Regular meetings of the Board shall be held yearly on such date and at such time as the Board may establish. Notice of such meetings is hereby waived.

B. Special meeting of the Board shall be held when called by the President or Vice President of the Association or by any two (2) Directors, after not less than three (3) days notice to each Director.

C. Meetings of the Board of Directors shall be open to all Members and notices of meetings shall be posted in a conspicuous place within the Property at least forty-eight (48) hours in advance, except in an emergency. Notice of any meeting of the Board during which assessments are to be established, shall specifically contain a statement that the assessments shall be considered and a statement of the nature of such assessments.

D. The transaction of any business at any such meeting of the Board, however called and noticed or wherever held shall be as valid as though made at a meeting duly held after a regular call and notice, if a quorum is present and, if either before or after the meeting, each of the Directors not present signs a waiver of notice, or a consent to the holdings of such meeting, or an approval of the minutes thereof. All such waivers, consents and approvals shall be filed with the corporate records of the Association and made a part of the minutes of the meeting.

VIII. OFFICERS.

A. The Officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, and such other officers as may be determined from time to time by the Board, in accordance with the Articles of Incorporation of the Association (the "Officers"). The President shall be a member of the Board, but the other Officers need not be.

B. The Officers shall be elected by the Board at the annual meetings of the Board, which shall be held immediately following the annual meeting of the Association. New offices may be created and filled at any meeting of the Board. Each Officer shall hold office until his successor shall have been duly elected.

C. A vacancy in any office because of death, resignation, or other termination of service, may be filled by the Board for the unexpired portion of the term.

D. All Officers shall hold office for terms as provided in the Articles of Incorporation.

E. The President shall preside at all meetings of the Board, shall see that orders and resolutions of the Board are carried out and shall sign all notes, checks, leases, mortgage, deeds and all other written instruments including checks written other than for ordinary operating expenses.

F. The Vice President, or the Vice Presidents if so designated by the Board if there is more than one Vice President, shall perform all the duties of the President in his absence. The Vice President(s) shall perform such other acts and duties as may be assigned by the Board.

G. The Secretary shall be ex officio the Secretary of the Board, shall record the votes and keep the minutes of all meetings of the Members and of the Board in a book to be kept for that purpose. The secretary shall keep all records of the Association and shall record in the book, kept for that purpose, all the names of the Members of the Association together with their addresses as registered by such members.

H. 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, provided however, that a resolution of the Board shall not be necessary for the disbursement made in the ordinary course of business conducted within the limits of a budget adopted by the Board. The Treasurer may be, but need not, be a required signatory on check and notes of the Association.

I. The Treasurer, or his appointed agent, shall keep proper books of account and cause to be prepared at the completion of each fiscal year and annual budget and an annual balance sheet statement, and the budget and balance sheet statement shall be open for inspection upon reasonable request by any Member.

J. With the approval of the Board, any or all of the Officers of the Association may delegate their respective duties and functions to a licensed and qualified property manager, provided, however, such property manager shall at all times be subject to the supervision and control of the Board.

IX. COMMITTEES.

A. The standing committee of the Association shall be the Nominating Committee. The Nominating Committee shall have the duties, authority and functions as described elsewhere in these Bylaws.

B. The Board shall have the power and authority to appoint such other committees as it deems advisable. Any committee appointed by the Board shall consist of a Chairman and two (2) or more other members and shall include a member of the Board or an Officer of the

Association. Committee members shall serve at the pleasure of the Board, and shall perform such duties and functions as the Board may direct.

X. BOOKS AND RECORDS.

The Books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any Members. The association shall retain the minutes of all meetings of the Members and the Board for not less than seven (7) years.

XI. MEETINGS OF MEMBERS.

A. The annual meetings of the Members shall be held between October 1 of the preceding year to April 30th of that year, at such time as the Board may designate, or at such other date and time as may be selected by the Board.

B. Special meetings of the Members for any purpose may be called at any time by the President, the Vice President(s), the Secretary, Treasurer, by any two (2) or more members of the Board or upon the written request of members holding a majority of all the votes allocated to the entire Membership.

C. Notice to all meetings of the Members shall be given to the Members by the Secretary. Notice may be given to the Member either personally or by sending a copy of the notice through the mail, postage fully prepaid, to his address appearing on the books of the Association. Each Member shall be responsible for registering his address and telephone number with the Secretary and notice of the meeting shall be mailed to him at such address. Notice of the annual meeting of the Members shall be delivered at least thirty (30) days in advance. Notice of any other meeting, regular or special, shall be mailed at least seven (7) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however that if the business of any meeting shall involve any action as governed by the Articles of Incorporation or the Declaration in which other notice provisions are provided for, notice shall be given or sent as therein provided.

D. The presence, in person or by proxy, of the Members holding thirty percent (30%) of the total votes in the Association established by the Articles of Incorporation shall constitute a quorum of the Membership for any action governed by the Declaration, the Articles of Incorporation, or these Bylaws.

XII. PROXIES.

A. Except for election of the Board of Directors, at all meetings of the Members, each Member may vote in person or by limited, but not general, proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies may also be used for votes taken to amend the Articles of Incorporation or these Bylaws, or for any other matter that requires or permits a vote of the Members.

B. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of ninety (90) days from the date of the meeting for which it was original given, and every proxy shall automatically cease upon the sale of the Member of his interest in the Property.

C. For elections of the Board, the Members shall vote in person at a meeting of the Members, or by a written ballot that each Member personally casts.

XIII. AMENDMENTS.

These Bylaws may be altered, amended or rescinded by majority vote of the Board at a duly constituted meeting of the Board. Amendments shall be effective on the date of passage by the Board and no amendment need be recorded in the public records of Duval County, Florida.

XIV. INCONSISTENCIES.

In the event of any inconsistency between the provisions of these Bylaws and Declaration or Articles of Incorporation, the provisions of the Declaration and Articles of Incorporation shall control.

XV. SEVERABILITY.

If any term of these Bylaws is to any extent invalid, illegal, or incapable of being enforced, such term shall be excluded to the extent of such invalidity, illegality, or unenforceability; all other terms hereof shall remain in full force and effect. In the event of this occurrence, the Board shall call a Special Meeting, as described above, to remedy and provide substitute legal, valid or enforceable terms to these Bylaws.