EXHIBIT "C"

TO THE

DECLARATION OF CONDOMINIUM

FOR

ROYAL MANSION, A CONDOMINIUM

BY-LAWS OF THE ROYAL MANSION

CONDOMINIUM ASSOCIATION, INC.,

A FLORIDA NOT-FOR-PROFIT CORPORATION

BY-LAWS

OF

ROYAL MANSION CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
MEMBERSHIP VOTING QUORUM PROXY

Section 1. The members of Royal Mansion Condominium Association, Inc. (the "Association"), a corporation not for profit organized under the laws of the State of Florida, shall consist of the respective owners of condominium parcels ("units") in Royal Mansion, a Condominium (the "Condominium") located in Brevard County, Florida. The interest of each member in the Association's funds and assets shall be equal to that member's ownership in the common elements of the Condominium which are appurtenant to his unit.

Section 2. The membership of each unit owner shall terminate when he ceases to be a unit owner, and upon the sale, transfer or other disposition of his ownership interest in a unit, membership in the Association shall automatically be transferred to the new unit owner succeeding to such ownership interest. The Association may issue certificates evidencing membership therein.

Section 3. Each unit shall be entitled to one vote at Association meetings, which shall be exercised by the unit owner. A majority of votes shall decide all questions at Association meetings, unless specified otherwise in these By-Laws, the Articles of Incorporation, or the Declaration of Condominium of Royal Mansion a Condominium (the "Declaration"). If a person owns more than one unit, he shall be entitled to one vote for each unit owned. In the event that a unit is owned by more than one person, or by a corporation, trust or other entity, the person entitled to cast the vote for that unit shall be designated by a certificate filed with the Association and signed by all joint owners or an authorized agent of the corporation or other entity.

Section 4. The percentage of voting rights required to make decisions and to constitute a quorum shall be a majority of the voting interest, and decisions shall be made by owners of a majority of the voting interest represented at a meeting at which a quorum is present. Unit owners may vote by proxy.

Section 5. Votes may be cast in person or by proxy. Proxies shall be in writing, shall be valid only for the particular meeting designated thereon and may be filed with the Secretary before the appointed time of the meeting.

C:®wp®by-laws.roy

OFF. REC. 2899 PAGE 1041

ARTICLE II
MEETINGS OF MEMBERSHIP

Section 1. The meetings of the membership shall be held in accordance with the provisions of the Declaration and subject to that Declaration, in accordance with these Bylaws.

Section 2. The annual meeting of the membership of the Association shall be held at the offices of the Association or at such other place in the State of Florida as shall be designated by the Board of Directors or the President of the Association. The annual meeting shall be held in March of each year unless otherwise determined by the Board of Directors.

Section 3. Unless specifically provided otherwise herein, special meetings of the membership shall be held when directed by the President of the Board of Directors or when requested in writing by members holding a majority of the votes having the right to vote at such meeting. A meeting requested by the membership shall be called for a date not less than fourteen nor more than sixty days after the request is made. The call for the meeting shall be issued by the Secretary.

Section 4. Notice of all members' meetings, regular or special, shall be given by the President, Vice President or Secretary of the Association to each member unless waived in writing. Such notices shall be written or printed, shall state the time, place and purpose for the meeting, and shall be mailed or personally delivered to each member as follows:

(a) For special meetings, not less than forty-eight (48) hours prior to the date of the meeting, unless the Board determines an emergency, in which event the Board shall give such notice as is reasonable under the circumstances;

(b) For annual meetings, not less than fourteen nor more than sixty days prior to the date set for the meeting; and

(c) For any meetings at which the budget of common expenses will be considered, not less than thirty nor more than sixty days prior to the date of the meeting.

All notices may be sent to members by regular mail. In addition, except in an emergency, when such notice requirement shall be waived, written notice shall be posted at a conspicuous place on the condominium property not less than forty-eight (48) hours prior to any special meeting and not less than fourteen (14) days prior to the annual meeting.

Section 5. Any unit owner may waive notice of a meeting or consent to the holding of a meeting without notice or consent to

action taken without a meeting, by execution of a waiver or consent in writing. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Association action to which the waiver or consent relates.

ARTICLE III
BOARD OF DIRECTORS

Section 1. The Board of Directors of the Association shall consist of not less than three (3) persons, who shall be originally appointed as provided in the Declaration. Thereafter, subject to the provisions of the Declaration, the directors shall be elected at the annual membership meeting, and shall hold office for a term of one year and until their successors shall be elected and qualified. At the election of directors, each member shall be entitled to vote for as many persons as there are directors to be elected. No cumulative voting shall be permitted. The candidates receiving the highest number of votes shall be declared elected.

Section 2. Each director shall be a unit owner (or, if a unit owner is a corporation, partnership, or trust, a director may be an officer, partner or beneficiary of such unit owner), except for those directors appointed by the developer pursuant to the Declaration. If a director shall cease to meet such qualification during his term, he shall thereupon cease to be a director and his place on the Board shall be deemed vacant.

Section 3. Any vacancy occurring in the Board shall be filled by a majority vote of the remaining members thereof at the next meeting of the Board.

Section 4. An annual meeting of the Board shall be held immediately following the annual meeting of the membership and at the same place. Special meetings of the Board shall be held upon call by the President or a majority of the Board on not less than forty-eight (48) hours notice in writing to each director, unless the Board determines an emergency to exist, in which event the Board shall give such notice as is reasonable under the circumstances. All meetings of the Board of Directors shall be open to unit owners and, except in an emergency as provided above, notices of all meetings shall be posted in a conspicuous place on the Condominium property at least 48 hours prior to the meeting. However, unit owners shall not be entitled to vote or participate in any other way at the meeting.

Section 5. Any director or member may waive notice of a meeting or consent to the holding of a meeting without notice or consent to any action of the Board without a meeting. Such waiver or consent may be executed prior to, at, or subsequent to the meeting or Board action to which the waiver or consent relates.

Section 6. A quorum for the transaction of business shall consist of a majority of the directors. However, less than a quorum may adjourn a meeting from time to time. A majority of directors who are present at any meeting where a quorum is present shall decide any question before the meeting.

Section 7. Any director may be removed from office, with or without cause, by a least a majority vote of all unit owners, at a duly called meeting of unit owners. Notwithstanding any other provisions herein, a special meeting of unit owners to remove a director or directors from office may be called by 10% of all unit owners giving notice of the meeting, which notice shall state the purpose of the meeting and shall be given to all unit owners in writing in the same manner as required by these Bylaws for special meetings of unit owners.

Section 8. Directors shall receive no compensation for their services unless expressly provided by resolution duly adopted by the unit owners.

Section 9. The Board shall have the following powers and duties:

(a) To elect the officers of the Association hereinafter provided;

(b) To administer the affairs of the Association and the Condominium and formulate policies for such purposes;

(c) To adopt administrative rules and regulations governing the administration, management, operation and use of the Condominium and to amend such rules and regulations from time to time;

(d) To provide for the maintenance, repair and replacement of the common elements;

(e) To provide for the designation, hiring and removal of employees and other personnel or service companies, to engage or contract for the services of others, to make purchases for the maintenance, repair, replacement, administration, management and operation of the Condominium and the Condominium property and to delegate any such powers to the employees or agents of the Association;

(f) To estimate the amount of the annual budget, to provide the manner of assessing and collecting from the unit owners their respective shares of such estimated expenses as hereinafter provided and to establish and collect any supplemental assessment as the Board shall deem necessary;

(g) Unless otherwise provided herein or in the Declaration, to comply with the instructions of a majority of the unit owners as expressed in a resolution duly adopted at any annual or special meeting of the unit owners;

(h) To exercise all other powers and duties of the Board provided for in the Declaration, the Articles of Incorporation and Chapter 718, Florida Statues, as amended from time to time.

ARTICLE IV
OFFICERS

Section 1. Subject to the provisions of the Declaration, at each annual meeting of the Board, the Board shall appoint the following officers of the Association:

(a) A President, who shall preside over the meetings of the Board and of the unit owners and shall be the chief executive officer of the Association. In the recess of the Board of Directors, the President shall have general control and management of the business and affairs of the Association;

(b) One or more Vice Presidents, who shall in the absence or disability of the President perform the duties and exercise the powers of the President;

(c) A Secretary, who shall keep the minutes of all meetings of the Board and of the membership and who shall perform such other duties generally incident to the office of the Secretary as the Board shall establish;

(d) A Treasurer, who shall cause to be kept the financial records and books of account of the Association; and

(e) Such additional officers as the Board shall choose to appoint.

Section 2. The respective officers shall have the general powers usually vested in such officers of a not-for-profit corporation, provided that the Board may delegate any specific powers to any officer or impose such limitations or restrictions upon the powers of any officer as the Board may deem necessary.

Section 3. Each officer shall hold office for the term of one year and until his successor shall have been elected and qualified.

Section 4. A vacancy in any office shall be filled by the Board at the next meeting thereof. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the entire Board.

Section 5. Officers shall receive no compensation for their services, unless expressly provided by resolution duly adopted by the unit owners.

ARTICLE V
ASSESSMENTS

Section 1. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including salaries, wages, payroll, taxes, supplies, materials, parts, services, utilities, maintenance, repairs, replacements, landscaping, insurance, fuel, power and other common expenses (as distinguished from individual mortgage payments, real estate taxes and telephone, electricity and other utility expenses billed or charged to the unit owners on an individual rather than a common basis). The annual budget shall also take into account the estimated net available cash income for the year and reserves for replacements and other contingencies in reasonable amounts determined by the Board. To the extent that the assessments and other cash income collected from the unit owners during the preceding year shall be more or less than the expenditures for such preceding year, such surplus or deficit shall also be taken into account.

Section 2. Except as otherwise required by Chapter 718, Florida Statutes (the "Condominium Act"), the estimated annual budget for each fiscal year shall be approved by a majority of the Board of Directors. A copy of the proposed annual budget shall be mailed to unit owners not less than thirty (30) days prior to the Board meeting at which the budget is to be considered, together with notice of the meeting specifying the time and place at which it will be held.

Section 3. On or before the first day of each calendar quarter or each month covered by the annual budget, all as determined from time to time by the Board of Directors, each unit owner shall pay, as his respective monthly or quarterly assessment, as the case may be, for the common expenses for such year as shown by the annual budget, unless some other periodic method of payment is designated by the Board of Directors. Such proportionate share for each unit owner shall be established by the Declaration. The Board may send to each unit owner on or before the first day of each assessment period a statement of the assessment of such unit owner for such period, but the failure to receive such statement shall not relieve any unit owner of his obligation to pay his assessment on or before the first day of each assessment period. In the event that the Association shall not approve an estimated annual budget or shall fail to determine new periodic assessments for any year, or shall be delayed in doing so, each unit owner shall continue to pay the amount of his respective periodic assessment as last determined. Each unit owner shall pay his assessment on or before the first day of each

assessment period to the Treasurer of the Association or as may be otherwise directed by the Board. No unit owner shall be relieved of his obligation to pay his assessments for common expenses by abandoning or not using his Condominium parcel or the common elements.

Section 4. In the event that, during the course of a fiscal year, it shall appear to the Board that the assessments, determined in accordance with the estimated annual budget for such year, are inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, furnish copies to each unit owner, and make a supplemental assessment to each unit owner for his proportionate share of such supplemental budget.

Section 5. The Board may require each unit owner to deposit with the Association a reasonable deposit for working capital or contingent expenses, in the same proportion as his share of the common expenses.

Section 6. If any fiscal year of the Association shall be less than a full calendar year, the periodic assessments for each unit owner shall be proportionate to the number of days in the period covered by such budget. A unit owner shall pay his assessment commencing with the date of purchase of his Condominium parcel, which assessment shall be in proportion to his share of the common expenses and the number of days remaining in the assessment period covered by the current annual budget.

Section 7. The Board shall maintain accounting records according to generally accepted accounting practices, which records shall be open to inspection by unit owners at reasonable times and upon reasonable notice. These accounting records shall include a detailed record of receipts and expenditures of the Association and a separate account for each unit owner showing the assessments charged to and paid by such owner. Within ninety (90) days after the end of each year covered by an annual budget, or as soon thereafter as practicable, the Board shall cause to be furnished to each unit owner an audited statement for such year, showing the receipts and expenditures and such other information as the Board may deem appropriate.

Upon reasonable notice to the Board, any unit owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from him.

Section 8. Without the approval of the unit owners holding at least 50% of the votes of the Association, the Board shall not approve any capital expenditure in excess of ten thousand dollars ($10,000.00) other than rebuilding, repairing or replacing damaged property.

Section 9. Every unit owner shall pay, in the manner herein provided, his proportionate share of the common expenses and any special assessments assessed against his Condominium parcel. If any unit owner shall fail or refuse to make any such payment of the common expenses or any special assessments within five (5) days after it is due, there shall be assessed a late payment charge in an amount equal to five percent (5%) of the overdue payment not to exceed Fifty Dollars ($50.00). The Association shall have the authority to exercise and enforce any and all rights and remedies provided by the Declaration, these Bylaws or otherwise available at law or in equity, for the collection of all such unpaid amounts.

Section 10. The Board of Directors may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the common elements of the Condominium. When less than all of the unit owners are responsible for the existence of any such lien, the unit owner or owners responsible shall be liable (jointly and severally, if more than one) for the amount necessary to discharge same and for all costs and expenses (including attorney's fees) incurred by the Association by reason of such lien.

ARTICLE VI
RULES AND REGULATIONS

Uniform rules and regulations governing the use of the Condominium and the conduct of persons entitled to so use the Condominium property may be promulgated from time to time by the Board of Directors.

ARTICLE VII
AMENDMENT

These Bylaws may be amended, altered or rescinded in the manner provided by the Articles of Incorporation. All amendments of these Bylaws shall be duly recorded in the public records of Brevard County, Florida.

I, Edward A. Powis, as President of the Royal Mansion Condominium Association, Inc., a Florida-not-for-Profit Corporation, hereby certify that these By-Laws were duly adopted at a properly noticed meeting of the members and the Board of Directors of the Royal Mansion Condominium Association, Inc.

Edward A. Powis, President

C:®wp®by-laws.roy