

EXHIBIT "C"

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BY-LAWS
OF
THE LINKS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

General

Section 1. Definition and Operation. Express reference is here made to the "Declaration of Covenants, Conditions, Restrictions and Easements of "THE LINKS" (the "Declaration") recorded in the Hillsborough County Public Records where necessary to interpret, construe and apply the provisions of these By-Laws. Without limitation:

(a) Definitions. All terms defined in the Declaration have the same meaning when used in these By-Laws.

(b) Consistency. By adopting these By-Laws, the Board intends them to be consistent with the provisions of this Association's Articles of Incorporation (the "Articles") and with those of the Declaration.

(c) Conflict. These By-Laws are to be interpreted, construed and applied with the Articles and the Declaration to avoid inconsistencies of conflicting results, but, if such conflict necessarily results, the provisions of the Articles of the Declaration control anything to the contrary of these By-Laws.

Section 2. Membership and Voting Rights. Membership and voting rights in the Association are set forth in Articles IV of the Articles and in Article III of the Declaration and all votes of Members as herein set forth shall be subject to the same.

Section 3. Seal. This Association has a seal in circular form having within its circumference the words "THE LINKS HOMEOWNERS' ASSOCIATION, INC.," "Florida," and "Corporation Not for Profit 1995," an impression of such seal appearing in the margin.

Section 4. Fiscal Year. This Association's fiscal year begins on the first day of January of each calendar year.

Section 5. No Vested Rights. No Member of this Association has any vested right, interest, or privilege of, in, or to the assets, functions, affairs, or franchises of this Association, nor any right, interest, or privilege that is transferrable or inheritable except as an incident to the transfer of title to such Member's Lots, as provided in Article III, Section 2, of the Declaration, and in Articles IV and IX of the Articles.

Section 6. Amendment. These By-Laws may be altered, amended, or rescinded in the manner set forth in Article VII of the Articles.

ARTICLE II

Members' Meetings

Section 1. Annual Meetings. The annual meeting of this Association is to be held each year within sixty (60) days preceding the beginning of the next ensuing fiscal year, on such date and at such time and place in Hillsborough County, Florida, as the Board determines.

Section 2. Quarterly Meetings. The Association shall also meet every three months on a regular basis at such date and at such

time and place in Hillsborough County, Florida, as the Board determines.

Section 3. Special Meetings. Special Membership meetings may be called at any time by: (i) the President; or (ii) the Board; or (iii) by the written request of Members entitled to cast fifty percent (50%) of all votes eligible to be cast by the Members. The agenda at special meetings shall be confined to the subject matter for which the meeting was called.

Section 4. Notice. Written notice of each Members' meeting shall be given by or at the direction of the Secretary. All notices must specify the place, day, and hour of the meeting and, in the case of special meeting, its purpose.

Section 5. Manner of Notice. Notice of all meetings must be given at least fifteen (15) days in advance to each Member either by personal delivery or by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Association. Such notice also must be given to Declarant. Mailing or delivery of notice to any co-owner of a Lot is effective upon all co-owners of such Lot, unless any co-owner has requested the Association in writing to give notice to such co-owner and furnished the Association with the address to which such notice may be given by mail.

Section 6. Proof of Notice. An affidavit by the person or persons actually giving notice of any meeting, and attested by the Secretary under this Association's seal, is conclusive upon any

person without actual knowledge of any defect in notice as to the regularity of any notice.

Section 7. Waiver of Notice. Notice of any meeting may be waived in writing at any time before, at, or after such meeting; and neither the business transacted at, nor the purpose of, any regular or special meeting need be specified in any written waiver. A Member's attendance at any meeting constitutes a waiver of all defects in notice unless such Member expressly objects at the beginning of such meeting to the transaction of any business because the meeting is not regularly called.

Section 8. Quorum. The presence of Members entitled to cast one-half (1/2) of the votes eligible to be cast by the Membership constitutes a quorum for all purposes except consideration of any action which requires the presence of Members entitled to cast two-thirds (2/3) of the votes eligible to be cast by the Membership in which at least two-thirds (2/3) of the Members shall be present. Once established, a quorum is effective for all purposes notwithstanding the subsequent withdrawal of members. If the required quorum is not present at any meeting duly called, a majority of the members present have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the required quorum is present, provided such adjournment is taken within one (1) hour following the scheduled time of the meeting.

Section 9. Adjournment. If a meeting otherwise duly called and convened with the requisite quorum present is adjourned to

another time or place, notice of the adjourned meeting is not required if the time and place to which the meeting is adjourned are announced at the meeting at which the adjournment is taken; and any business may be transacted at the adjourned meeting that might have been transacted at the original meeting without additional notice and without reconstituting a quorum.

Section 10. Record Date. Any notice of any meeting of the Membership must be given to each Member as shown upon the Association's books on the date such notice is given. Only those Members shown as Members in good standing upon the Association's books on the eleventh (11th) calendar day preceding a meeting are entitled to vote at such meeting, or its adjournment.

Section 11. Proxies. Any Member may vote in person or by proxy at any meeting. All proxies are revocable and terminate automatically upon conveyance of title to such Member's Lot. All proxies must be in writing, signed by the Member, and expire eleven (11) months from date unless otherwise expressly provided. A proxy is not revoked by incompetency or death until the Association receives written notice thereof. If a proxy confers authority upon two or more persons and does not otherwise provide a majority of such proxies present at the meeting or, if only one is present, then that one, may exercise all powers conferred by the proxy. A proxy expressly may provide for a right of substitution by written designation of the proxy holder. A Member represented by a valid proxy at any meeting is "present" for all purposes. All proxies must be filed with the Secretary of the Association at least forty-

eight (48) hours prior to the meeting to which they pertain, or they shall not be considered for that meeting.

Section 12. Membership List. At least ten (10) days prior to each membership meeting, a complete list of the members entitled to vote at such meeting, and their respective addresses, must be kept on file at the Association's office, open to inspection by any Member. Such list also must be produced and kept open at the time and place of the meeting for inspection by any member at any time during the meeting. In the absence of substantial compliance with the requirements of this Section, and upon the demand of any Member present, the meeting must be adjourned until such compliance occurs. If no such demand is made, failure to comply with the requirements of this section does not affect the validity of any action taken at such meeting.

Section 13. Voting Requirements. Every act and decision done or made by a majority of the Members present at a meeting duly called at which a quorum is present is the act of the Membership, except with respect to any action requiring two-thirds (2/3) vote of the membership, as to which the voting requirements of the applicable provision of the Articles or Declaration govern.

ARTICLE III

Board of Directors

Section 1. Number and Composition. Except as expressly provided otherwise, all powers of this Association are exercised by or under the authority of, and the business and affairs of this