

"Exhibit C"

**BYLAWS
OF
SEA SPRAY TOWNHOMES CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not-for-Profit)**

ARTICLE I - GENERAL

Section 1 - Name and Address. The name, address and term of existence of the Association shall be set forth in the Articles of Incorporation.

Section 2 - Powers. The Association shall have the rights, powers, duties and functions as set forth in the Articles of Incorporation. The officers of the Association shall be managed and operated by the Board of Directors.

Section 3 - Members. The members of the Association, their qualifications and voting rights and the manner of transferring membership shall be as set forth in the Articles of Incorporation.

ARTICLE II - MEETINGS

Section 1 - Meetings. All annual and special meetings of the Association shall be held at such place as may be permitted by law and from time to time fixed by the Board of Directors and designated in the notices of meeting.

Section 2 - Annual Meetings. Annual meetings of the members of the Association shall be held during the first 15 days of January of each year at a date, time and place fixed by the Board of Directors. Notice of the meeting, which shall include an agenda, shall be mailed to each member not less than fourteen (14) days prior thereto. In addition to such written notice, the Secretary shall conspicuously post notice of the annual meeting on the condominium property for at least fourteen (14) continuous days prior thereto. Election procedure shall be as described in Section 718.112(2)(d)(3) Fla. Stat.(2003), as amended.

Section 3 - Special Meetings. Special meetings of the members, for any purpose or purposes, whether or not specifically required by these Bylaws, the Articles of Incorporation, or the Declaration of Condominium, may be called by the President, Secretary, or a majority of the Board of Directors.

Section 4 - Special Meeting Business. No business shall be transacted at any special meeting except as stated in the notice thereof unless by consent of persons present, in person or by proxy, having two-thirds (2/3) of the votes. Notice shall be given by the Secretary of all special meetings, or if the Secretary shall fail to do so, by the President or the Board of Directors, not less than fourteen (14) days before the date thereof, stating the date, time and place of the meeting and the purpose or purposes thereof. Notice deposited in the mail, postage prepaid, and addressed to the members' last known address according to the Association's records, within the prescribed time or, in lieu of mailing, delivered by hand to the members or left at their residences in their absence, shall suffice.

Section 5 - Proof of Notice. The officer of the Association giving notice shall provide an affidavit, to be included in the official records of the Association, affirming that a notice of each Association meeting was mailed or hand delivered to each owner at the last address furnished to the Association as required by these Bylaws.

Section 6 - Quorum. Persons present in person or by proxy entitled to cast at least fifty percent (50%) of the votes of the Association shall constitute a quorum.

Section 7 - Majority Vote. When a quorum is present at any meeting, the holders of a majority of the voting interests present in person or represented by written proxy shall decide any question brought before the meeting, unless the question is one upon which by express provision of the Condominium Act, the Declaration of Condominium, the Articles of Incorporation, or these Bylaws, a different minimum vote for approval is required, in which case the express provision shall govern and control.

Section 8 - Proxies. Unit owners may vote in person or by proxy, except in election voting which shall be conducted pursuant to the Condominium Act. Any limited proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof. In no event shall any proxy

be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy is revocable at any time at the pleasure of the unit owner executing it. A general power of attorney shall not be used as a proxy or for voting on behalf of a unit owner. A limited proxy form shall be used in all cases required under the Condominium Act.

Section 9 - Voting Certificates. When a unit has more than one owner or is owned by a corporation, partnership or other artificial entity, the record owners of the unit shall designate in writing one owner, or in the case of a corporation or other entity an officer of the owner, who shall be authorized to vote and represent the unit. Any record owner of a unit shall be eligible to serve as an officer or director of the Association whether designated as the unit representative on the voting certificate or not.

Section 10 - Order of Business. The order of business at all meetings shall be as prescribed in the agenda prepared by the Board of Directors and submitted to the members with the notice of each meeting.

ARTICLE III - BOARD OF DIRECTORS

Section 1 - Number and Term. The terms of office and provisions regarding removal and filling of vacancies of the Board of Directors shall be as set forth in the Articles of Incorporation. The Board shall have three (3) members. The directors shall serve without compensation.

Section 2 - Annual Meeting. The annual meeting of the Board shall be held immediately following the annual meeting of the members and at the same place. Unit owners may waive notice of any meeting of the members.

Section 3 - Regular Meetings. Regular meetings of the Board may be held at such time and place permitted by law and from time to time as may be determined by the Directors, and special meetings may be called by the President or a majority of the Board. Notice of regular and special meetings of the Board shall be given to each Director by telegram, hand delivery, or by United States mail sent

at least three (3) days prior to the meeting. Members may waive notice by written consent. The Board may, by resolution duly adopted, establish regular monthly, quarterly, or semiannual meetings. All meetings of the Board shall be open to the members of the Association, who shall be given conspicuously posted notice forty-eight (48) continuous hours thereof except in an emergency, in which case notice shall be as provided in the Condominium Act. All members may videotape or record board meetings, and members may speak regarding agenda items, subject to reasonable rules regarding frequency, duration, and manner of statements.

Section 4 - Quorum. At all meetings of the Board, a majority shall be necessary and sufficient to constitute a quorum for the transaction of business, and the act of a majority present at any meeting shall be the act of the Board, except as may be otherwise specifically provided by statute or by the Declaration or Articles of Incorporation.

Section 5 - Order of Business. The order of business of all meetings of the Board shall be as prescribed in an agenda furnished each member of the Board by the President, Secretary or other officer.

Section 6 - Powers and Duties. The Board shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association and for the exercise of its rights, powers, duties and functions. The Board may do or cause to be done all other lawful acts and things that are not by law, the Declaration of Condominium, these Bylaws or the Articles of Incorporation or otherwise, directed or required to be done or exercised solely by the members of the Association.

Section 7 - Limited Power to Convey Common Elements. The Board of Directors, on behalf of the Association, shall have the limited power to convey a portion or portions of the common elements to a condemning authority for purposes of providing utility easements, right-of-way expansion, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

Section 8 - Bonding. All persons who control or disburse funds of the Association shall be bonded in the sum to be determined by the Board. The bond shall be in an amount equal to or greater than the total amount of funds in the Association's custody at any given time. The cost of bonding shall be a common expense.

Section 9 - Recall. Vacancy. Any member of the Board may be recalled at any time, with or without cause, by the members of the Association in the manner provided by the Condominium Act. Vacancies shall be filled as set forth in the Articles.

Section 10 - Notice - Nonemergency Special Assessments, Amendments. Written notice of any meeting at which nonemergency special assessments or amendments will be considered shall be given to all members and conspicuously posted not less than 14 days prior to the meeting.

Section 11 - Budget Meeting. The promulgation of the annual budget shall be controlled by the provisions of Section 718.112(2)(e) and (f), Fla. Stat. (2003), as amended.

ARTICLE IV - OFFICERS

Section 1 - Officers. The officers of the Association, their terms of office, the manner of election, and the method of removal and filling vacancies shall be as set forth in the Articles of Incorporation. The officers shall serve without compensation.

Section 2 - President. The President shall be the Chief Executive Officer of the Association and shall preside at all meetings of the members and the Board of Directors. The President shall have the general powers and duties usually vested in the office of President, including, but not limited to, the power to appoint committees from among the members or Directors from time to time as deemed appropriate to assist in the conduct of the affairs of the Association. The President shall execute such deeds, contracts, and other instruments, in the name and on behalf of the Association and under its corporate seal, when a seal is required, except when such documents are required or permitted by law to be

otherwise executed and except when the signing and execution thereof shall be delegated by the Board of Directors to another officer or agent of the Association.

Section 3 - Vice-President. The Vice-President or Vice Presidents shall be vested with all of the powers required to perform all the duties of the President in the President's absence, and such other duties as may be prescribed by the Board of Directors. In the event there is more than one Vice-President, the Board of Directors may prescribe the order in which the Vice-Presidents shall assume control in the absence of the President.

Section 4 - Secretary. The Secretary shall keep, or cause to be kept, the minutes of all proceedings of the Directors and the members. The Secretary shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. The Secretary shall have custody of the seal of the Association and affix it to instruments requiring a seal when duly signed. The Secretary shall keep, or cause to be kept, the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of an Association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 5 - Treasurer. The Treasurer shall have responsibility for all property of the Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep, or cause to be kept, the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office of Treasurer.

Section 6 - Other Officers. The Board of Directors may create and appoint such other and additional officers as they shall, from time to time, deem necessary and appropriate to assist with the affairs of the Association.

Section 7 - Removal of Officers. Any officer may be removed at any time, with or without cause, upon a favorable vote of a majority of the full Board of Directors.

**ARTICLE V - MANNER OF COLLECTING FROM THE
UNIT OWNERS THEIR SHARES OF THE COMMON EXPENSES**

The Association shall collect, not less frequently than quarterly, from the unit owners their respective shares of the common expense in accordance with procedure prescribed in the Declaration of Condominium and the applicable provisions of Chapter 718, Florida Statutes.

ARTICLE VI - AUTHORITY OF DIRECTORS

Section 1 - Rules and Regulations. The Board of Directors is authorized to adopt or to amend rules and regulations and statements of policy, not inconsistent with the Declaration of Condominium and the Articles of Incorporation of the Corporation, governing the manner of use of the units and appurtenances, the common elements, and all the facilities owned or controlled by the Association.

Section 2 - Inspection of Records. The Association shall maintain accounting records, current copies of the Declaration of Condominium, the Articles of Incorporation, Bylaws, rules and regulations, and other documents, books, records and financial information for the condominium. All accounting records shall be maintained in accordance with good accounting practices. All such records and documents shall be open to inspection by unit owners or their authorized representatives or by the holders, insurers or guarantors of any first mortgage at all reasonable times.

Section 3 - Audited Financial Statement. The Board of Directors, upon request of the holders of fifty-one percent (51%) or more of first mortgages, shall provide an audited financial statement to said mortgagees. The expense for said statement shall be borne by the said mortgagees and shall be furnished by the Board of Directors within a reasonable time following such request.

ARTICLE VII - ARBITRATION

In the event of any "dispute" as defined in the Condominium Act, the parties to such dispute shall submit said dispute to mandatory non-binding arbitration in accordance with the procedures established by the Division of Florida Land Sales, Condominiums and

Mobile Homes of the Department of Business and Professional Regulation.

ARTICLE VIII - AMENDMENT

Amendments to the Bylaws shall be proposed to the membership of the Association in writing. An affirmative vote of two-thirds (2/3) of the entire membership shall be necessary to amend the Bylaws.

ARTICLE IX - ANNUAL BUDGET

Section 1 - Annual Budget. The annual budget shall be adopted by the Board of Directors at the organizational meeting of the Board of Directors following the annual members meeting. By resolution adopted by not less than two-thirds (2/3) of the members of the Board of Directors, the Board of Directors may change the fiscal year for the Association and may change the date of the meeting at which the Board of Directors shall adopt the budget.

Section 2 - Reserves. In addition to actual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting, and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated replacement cost of such reserve item. The Association may establish an alternative policy with regard to reserves, provided that the Association shall have first complied with the requirements of Chapter 718, Florida Statutes, governing the same.

ARTICLE X - SEVERABILITY

If any paragraph, sentence, clause or portion thereof or any provision of these Bylaws shall be held invalid, it shall not affect the validity of the remaining parts thereof. In the event of any conflict herein with a provision of the Declaration or Condominium Act, the Declaration or Condominium Act shall prevail.

ARTICLE XI - OWNER INQUIRIES

Owner inquiries shall be responded to as provided in Section 718.112(2)(a)(2), Fla. Stat. (2003).

ARTICLE XII - CERTIFICATE OF COMPLIANCE

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board as evidence of compliance of the units to applicable fire and life safety codes.

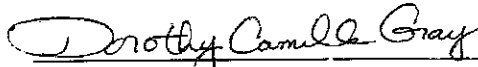
The foregoing were adopted as the Bylaws of SEA SPRAY TOWNHOMES CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, at the first meeting of the Board of Directors.


Martin Greene, President

STATE OF FLORIDA
COUNTY OF BREVARD


BEFORE ME, the undersigned authority, personally appeared MARTIN GREENE, as President of Sea Spray Condominium Association, Inc. who, being by me first duly sworn, acknowledged that they executed the foregoing By-Laws for the purposes therein expressed on this 9th day of November, 2005.

NOTARY PUBLIC:



Print: Dorothy Camille Gray
State of Florida at Large

My Commission Expires:

 Dorothy Camille Gray
My Commission DD290439
Expires February 15, 2008