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EXHIBIT C**BY-LAWS****OF****ADDIE'S PLACE HOMEOWNERS ASSOCIATION, INC.****ARTICLE 1 - PURPOSES, POWERS AND LIABILITIES**

The accomplishment of activities permitted by the Articles of Incorporation of Addie's Place Homeowners Association, Inc. (the "Corporation") shall be through its Members and the Board of Directors. The Corporation shall remain free from debt, paying on an as needed basis for services required to accomplish the Corporation's activities, all without compensation to any officer or director, unless otherwise approved by a seventy-five percent (75%) vote of the Board of Directors. The Corporation shall have the power to own, accept, acquire, mortgage and dispose of real and personal property, and to obtain, invest and retain funds, in advancing the purposes of the Corporation, and shall have the power to do any lawful acts or things reasonably necessary or desirable for carrying out the Corporation's purposes, and for protecting the lawful rights and interests of its Members.

The principal office of this Corporation shall be at 127 Partin Drive North, Niceville, FL 32578 until otherwise determined by the Board of Directors.

No Member, officer or director shall have any right, title or interest in any property or assets, including earnings or investment income of this Corporation, nor shall any of such property or assets be distributed to any Member, officer or director on dissolution or winding up thereof. No Member, officer or director shall be liable for any of the Corporation's debts, liabilities or obligations.

ARTICLE 2 - MEMBERSHIP AND MEETINGS

The Owner of each Lot, as those terms are defined in the Declaration of Covenants, Conditions, Restrictions and Easements for Addie's Place (hereafter "Declaration"), shall be a Class "A" Member of the Corporation and the Declarant (as defined in the Declaration) of Addie's Place Subdivision shall be a Class "B" Member. All Members agree to abide by the Articles of Incorporation and pay assessments, if applicable. Meetings of the Members shall be held as determined by the Board of Directors. Notice of such meetings may be made through notice to all Members at their addresses listed in the deeds to their lots, or in any manner determined by the Board to provide actual notice and to conserve the resources of the Corporation.

All meetings of Members shall be presided over by the Chair or any officer of the Corporation. The Secretary of the Corporation shall act as Secretary of such meetings, or if he is not present, the Chair shall appoint a secretary for the meeting. The presence of thirty percent (30%) of the Members in person or by proxy at a meeting shall constitute a quorum.

An "Annual Meeting" of the Members shall be held on a yearly basis. The purpose of the meeting shall be to elect directors, officers and transact such business as may be deemed necessary.

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ARTICLE 3 - BOARD OF DIRECTORS

The management of the Corporation shall be vested in a Board of Directors, consisting of not less than three (3) nor more than seven (7) directors, as determined by the Members in accordance with Article VII of the Declaration. The Board of Directors shall be divided into three classes (Class 1, Class 2, and Class 3), as nearly equal in number as permitted by the then total number of directors constituting the whole Board, with the term of office of one class expiring each year.

Within the requirements of law, the terms and number of directors in each class shall be fixed, from time to time, by the Members. The term of office for all directors shall be two years from the date of their election, until otherwise determined by the Members, subject to the initial terms of directors described in Article VII of the Declaration. An election shall be held at the Annual Meeting (with at least 30 days' notice to all Members) as provided in Articles VII and VIII of the Declaration. Vacancies in the Board of Directors shall be filled as provided in Article VII of the Declaration. All directors shall continue in office after the expiration of their terms until their successor are elected or appointed and have qualified, except in the event of earlier resignation, removal, or disqualification. Directors shall be elected by the majority vote of the Members present at the meeting called for the purpose. Voting for Directors may be upon secret ballot; upon compilation of the results by either an Inspector selected by the Chair or in the alternative, by the Corporation's attorney.

A meeting of the Board of Directors shall be held for organization, for the election of officers and for the transaction of such other business as properly may come before the meeting, within sixty days after each annual election of directors. The directors, however, may hold such meeting at the location of the Annual Meeting and immediately following such Annual Meeting.

The Board of Directors by resolution may provide for the holding of regular meetings, and may fix the times and places within or outside the State of Florida at which such meetings shall be held. Notice for Board of Director meetings shall be as described in Article VIII of the Declaration.

Special meetings of the Board of Directors may be called by the Chair or any two directors. Notice of each special meeting shall be mailed to each director, addressed to him at his address as it appears upon the records of the Corporation, at least three (3) days before the day on which the meeting is to be held, but as provided in Articles VIII of the Declaration. Such notice shall state the time and place (which may be within or outside the State of Florida) of such meeting, but need not be given to any director who attends in person or who, either before or after the meeting, waives such notice in writing or by fax transmission. No notice need be given of any meeting at which every Member of the Board of Directors shall be present.

The presence at any meeting of a majority of the total number of directors constituting the entire Board of Directors then in office shall be necessary and sufficient to constitute a quorum for the transaction of business, and except as otherwise required by statute or the Declaration, the act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. In the absence of a quorum, a majority of the directors present at the time and place of any meeting may adjourn such meeting from time to time until a quorum is present. Any director may resign at any time by giving written notice of such resignation to the Board of Directors. Unless otherwise specified in such

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resignation, the resignation shall take effect upon acceptance thereof by the Board of Directors or the Chair. Any director may be removed either for or without cause at any time by the affirmative vote of a majority of the Members present at a duly constituted Corporation meeting, and such vacancy shall be filled by the directors as provided in Article VII of the Declaration. If any vacancy shall occur among the directors by reason of death, resignation, removal, or otherwise, such vacancy may be filled by a majority vote of the remaining directors though less than a quorum. If the number of directors shall be increased, the additional directors authorized by such increase shall be elected by the vote of a majority of the Members present at a duly constituted Corporation Meeting.

Directors shall not receive any salary for their services, but by resolution of the Board, may be reimbursed for expenses as determined by a majority vote of the Board in advance of a specific case, when incurring such expenses is determined to be in the best interest of the Corporation.

If all the directors severally or collectively consent in writing to any action taken or to be taken by the Corporation and the writing or writings evidencing their consent are filed with the Secretary of the Corporation, the action shall be valid as though it had been authorized at a meeting of the Board.

ARTICLE 4 - OFFICERS

The officers shall be a President, Vice-President and a Secretary / Treasurer, and such other officers as may be appointed by the Board of Directors. Any one person may hold any two or more such offices.

Each officer shall be chosen by the Board of Directors and shall hold his office until his successor shall have been duly chosen and qualified or until his death or until he shall resign or shall have been removed from office. The Board of Directors from time to time may appoint other officers or agents, including one or more Assistant Treasurers and Assistant Secretaries, each of whom shall hold office for such period, have such authority and perform such duties as the Board of Directors from time to time may determine. The Board of Directors may delegate to any officer the power to appoint any such subordinate officers or agents and to prescribe their respective authorities and duties.

Any officer may be removed either for or without cause by vote of a majority of the total number of directors constituting the entire Board of Directors, at a special meeting of the Board of Directors called for the purpose. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors or to the Chair. Unless otherwise specified therein, such resignation shall take effect upon acceptance thereof by the Board of Directors or by the Chair. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled by the Board of Directors. The Chair shall attend all meetings of the Members and directors and discharge the duties of a presiding officer and shall perform whatever duties the Board of Directors may from time to time prescribe. The Vice Chair shall act in the absence of the Chair and shall perform whatever duties the Board of Directors may prescribe. The Secretary shall attend all meetings of the directors and the Members and shall keep or cause to be kept a true and complete record of the proceedings of these meetings. He shall keep the seal of the Corporation, if any, and when directed by the Board of Directors, shall affix it to any instrument requiring it. He shall give, or cause to be given, notice of all meetings of the directors or of the Members, and shall perform whatever additional duties the Board of Directors and the Chair may prescribe. The Treasurer shall have custody of corporate funds and securities. He shall keep full and accurate accounts

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of receipts and disbursements and shall deposit all corporate monies and other valuable effects in the name and to the credit of the Corporation in a depository or depositories designated by the Board of Directors. He shall disburse the funds of the Corporation and shall render to the Chair or the Board of Directors, whenever they may require it, an account of his transactions as Treasurer and of the financial condition of the Corporation. The Treasurer shall furnish a bond satisfactory to the Board of Directors provided same is required by a resolution of the Board. Whenever an officer is absent or whenever for any reason the Board of Directors deem it desirable, the Board may delegate the powers and duties of an officer to any other officer or officers or to any director or directors. Officers shall not receive compensation for their services unless approved by the Members.

ARTICLE 5 - INDEMNIFICATION

SECTION 1. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation) by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and necessarily incurred by him in connection with such action, suit, or proceeding, if (i) he acted in good faith, and (ii) in a manner he reasonably believed to be in the best interest of the Corporation; and (iii) said act or omission did not constitute fraud, misrepresentation or dishonesty.

SECTION 2. Any indemnification under Section 1 of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the circumstances because he has met the applicable standard of conduct set forth in said Section 1. Such determination shall be made either (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding; or (2) if such a quorum is not obtainable, or even if obtainable and a quorum of disinterested directors so directs, by independent legal counsel (who may be of counsel to the Corporation) in a written opinion; or (3) by Court Order.

SECTION 3. Expenses incurred in connection with a civil, criminal, administrative, or investigative action, suit, or proceeding, or threat thereof, may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized in the manner provided in Section 3 of this Article, upon receipt of an undertaking by or on behalf of the director or officer to repay such amount unless it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article.

SECTION 4. Indemnification provided by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under common law or statutory law, and shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors, and administrators of such person.

SECTION 5. The Corporation shall have the power by resolution of a majority of the Corporation's Board of Directors to purchase and maintain insurance on behalf of any person who is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a

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director or officer of another corporation, against any expenses incurred in any proceeding and any liabilities asserted against him in his capacity, whether or not the Corporation would have that power to indemnify him against such liability under the provisions of this Article.

ARTICLE 6 - EXECUTION OF INSTRUMENTS

All documents, instruments or writings of any nature shall be signed, executed, verified, acknowledged and delivered by such officers, agents or employees of the Corporation or any one of them, and in such manner, as from time to time may be determined by the Board of Directors.

ARTICLE 7 - DISSOLUTION

Dissolution of the Corporation will be made upon resolution of the Board of Directors at a meeting called for the purpose. A Dissolution Committee may be established by the Board of Directors for such actions necessary for the proper dissolution of the Corporation, and the Members of such committee need not be Members of the Board or Members of the Corporation. Distribution of all assets may be made by the Board of Directors or the Dissolution Committee, or any nonprofit organization chosen by the Board.

ARTICLE 8 - FISCAL YEAR

The fiscal year of the Corporation shall begin January 1 and end December 31 of each year.

ARTICLE 9 - AMENDMENT OF BYLAWS

Any amendment, repeal or restatement of these Bylaws shall initially be approved by an affirmative vote of a majority of the Board of Directors. The Board of Directors shall submit any recommended changes to the Members of the Corporation at a duly constituted Corporation meeting, and any changes shall only become binding upon an affirmative vote of at least a majority of the Members, in person or by proxy, at a meeting called for that purpose.