

EXHIBIT "C"

BYLAWS OF PANTHER CREEK HOMEOWNERS ASSOCIATIONS, INC. A FLORIDA CORPORATION NOT FOR PROFIT

ARTICLE I. OFFICES

Section 1. Principal Office. The principal office of this corporation in the State of Florida shall be located at 5367 Ortega Boulevard, in the City of Jacksonville, County of Duval, Florida.

Section 2. Other Offices. The corporation may have such other offices, either within or without the State of Florida, as the Board of Directors may from time to time determine.

ARTICLE II. MEMBERSHIP

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot which is subject by the Declaration to assessment by the Association, including contract sellers, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment by the Association. The Developer as identified and defined in the Declaration ("Developer") shall be a member.

ARTICLE III. DIRECTORS

Section 1. Number. The number of members of the Board of Directors of this corporation shall be not less than three (3) nor more than nine (9) Directors who, for a period of five (5) years after the issuance of the Association's Certificate of Incorporation, need not be Members. The initial Board shall be composed of three (3) members and the succeeding Boards during said five (5) year period shall be comprised of three (3) Members.

Section 2. Powers. The Board of Directors shall be responsible for the election and day-to-day supervision of the officers, and for the general management of the corporation. The Board of Directors may, however, delegate the performance of any duties or the exercise of any powers to such officers, agents and committees as the board may from time to time, by resolution, designate.

Section 3. Qualifications of Directors. Directors of the corporation must be persons who are competent to contract, and may not be related directly or indirectly to anyone receiving services or grants from the corporation.

Section 4. Term of Office. The directors named in the articles of incorporation as the first Board of Directors, and all subsequently-elected directors, shall hold office until their death or resignation, or until removed as provided herein.

Section 5. Replacement of Directors. Whenever a vacancy exists on the Board of Directors, whether by death, resignation, or otherwise, the vacancy shall be filled by election by a majority of the voting members, if any or, if voting membership shall not have been provided, by a majority of the other members of the Board of Directors. Any person appointed or elected to fill the vacancy of a director shall have the same qualifications as were required of the director whose office was vacated. Any person elected to fill a vacancy in the Board of Directors shall hold office until his or her death or resignation, or until removed by a majority of the Board of Directors present at any meeting of the Board of Directors called for that purpose.

Section 6. Compensation. No member of the Board of Directors shall receive any compensation from the corporation for acting as a director, but nothing herein shall prevent a director from receiving reasonable compensation for other services performed on behalf of the corporation. Directors may be reimbursed for reasonable expenses incurred on behalf of the corporation.

Section 7. Meetings. Meetings shall be held at such place or places as the Board of Directors may from time to time by resolution designate; or, in the absence of such designation, at the principal office of the corporation. All meetings of the board must be open to all members. Regular meetings shall be held quarterly on such date as shall be fixed by the Board of Directors. Notices of all board meetings must be posted in a conspicuous place in the community at least forty-eight (48) hours in advance of a meeting, except in an emergency. In the alternative, if notice is not posted in a conspicuous place in the community, notice of each board meeting must be mailed or delivered to each member at least seven (7) days before the meeting, except in an emergency. The president may, as the president deems necessary, and the secretary shall, if so requested in writing by ten percent (10%) of the total voting interests of the association, call a special meeting of the board. In such event, seven (7) days oral or written notice to each director shall be deemed sufficient. An assessment may not be levied at a meeting of the Board of Directors unless the notice of the meeting includes a statement that assessments will be considered and the nature of the assessments.

Section 8. Quorum and Voting. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the board. However, if less than a majority of the directors are present at any meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Except as may otherwise be provided in these bylaws, or in the articles of incorporation of this corporation, or by law, the act of a majority of directors present at any meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Action Without Meeting. No meeting need be held by the board to take any action required or permitted to be taken by law, provided all members of the board shall individually or collectively consent in writing to such action, and such written consent or consents is filed with the minutes of the proceedings of the board. Action by written consent shall have the same force and effect as action by unanimous vote of the directors. Any certificate or other document filed

under any provision of law which relates to action so taken shall state that the action was taken by unanimous written consent of the Board of Directors without a meeting, and that the bylaws authorize the directors to so act. Such a statement shall be prima facie evidence of such authority.

Section 10. The directors of this corporation shall not be personally liable for its debts, liabilities, or other obligations.

Section 11. Notwithstanding anything to the contrary herein, the developer of the Panther Creek community shall be entitled to elect at least one member of the Board of Directors as long as the developer holds for sale in the ordinary course of business at least five (5) percent of the parcels in all phases of the community. At all times, the developer may exercise the right to vote any developer-owner voting interests in the same manner as any other member, except for purposes of reacquiring control of the homeowners' association or selecting a majority of the members of the Board of Directors

ARTICLE IV. OFFICERS

Section 1. Designation of Officers. The officers of the corporation shall be a president, a vice president, a secretary, and a treasurer and such other officers as may be elected in accordance with the provisions of this article. The Board of Directors may elect or appoint such other officers, including one or more assistant secretaries, and one or more assistant treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed, from time to time, by the Board of Directors. Any two or more offices may be held by the same person.

Section 2. Election and Term of Office. The officers of this corporation shall be elected annually by a majority vote of the Board of Directors at the annual meeting of the Board of Directors. If the election of officers shall not be held at such meeting, such election shall be held as soon as may be convenient. New offices may be created and filled at any meeting of the board. Each officer shall hold office until removal or until his successor shall have been duly elected and shall have been qualified.

Section 3. Removal of Officers. Any officer or agent of this Corporation elected or appointed by the Board of Directors may be removed by the Board of Directors whenever in its judgment the best interests of the Corporation will be served by that removal.

Section 4. Vacancies. A vacancy in any office, whether due to death, resignation, removal, disqualification, or otherwise, may be filled by a majority vote of the Board of Directors for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the corporation, and shall exercise general supervision and control over all activities of the corporation. The President:

(a) Shall preside at all meetings of members and shall in general provide leadership, direction, and guidance in conducting day-to-day functions and in carrying out the corporation's mission as defined by the Board of Directors;

(b) Shall have the responsibility of ensuring the integrity of all operations, including the timely reporting of operational and financial activities to the Board of Directors, shall formulate, recommend, and administer policies and procedures required to meet goals and objectives as established by the Board of Directors, and shall assure compliance of the corporation with all applicable laws, regulations, licensures, and accreditation standards;

(c) May sign, with the secretary or other officer duly authorized by the Board of Directors, any deeds, mortgages, bonds, contracts, or other instruments, the execution of which has been authorized by the Board of Directors, except in cases where the signing and execution of such instruments has been expressly delegated by the Board of Directors by these bylaws, or to some other officer or agent of the corporation by law; and

(d) Shall appoint and discharge all subordinate agents and employees and fix their salaries, subject to review by the Board of Directors, and shall designate the duties they are to perform; and

(e) Shall perform all other duties generally incident to the office of president of a corporation and such other duties as may be prescribed by the Board of Directors.

Section 6. Treasurer. The treasurer shall:

(a) If so required by the Board of Directors, give a bond for the faithful discharge of the treasurer's duties in such sum and with such surety or sureties as the Board of Directors may deem appropriate;

(b) Have charge and custody of, and be responsible for, all funds and securities of the corporation;

(c) Receive and give receipts for moneys due and payable to the corporation from any source and deposit all such moneys in the name of the corporation in such banks, trust companies, or other depositories as shall be selected by the Board of Directors; and

(d) Perform all duties generally incidental to the office of treasurer and such other duties as may from time to time be assigned to the treasurer by the president or by the Board of Directors.

Section 8. Secretary. The secretary shall:

- (a) Keep the minutes of meetings of members and of the Board of Directors in one or more books provided for that purpose;
- (b) See that all notices are duly given in accordance with these bylaws or as required by law;
- (c) Be custodian of the corporate records and of the seal of the corporation;
- (d) Keep a membership book containing the names and addresses of all members and of the members of the Board of Directors of the corporation, and with respect to any membership which has been terminated, record that fact together with the date of termination; and
- (e) Exhibit to any member or director of the corporation, or to a director's agent, or to any person or agency authorized by law to inspect them, at all reasonable times and on demand, these bylaws, the articles of incorporation, the membership book, the minutes of any meeting, and the other records of the corporation.

Section 9. Other Officers. The assistant treasurers, assistant secretaries, or assistant to the president, if any such shall be elected, shall perform such duties as may be assigned to them by the Board of Directors or the President of the corporation.

ARTICLE V. COMMITTEES

Section 1. Committees in General. The Board of Directors may establish such committees of the Board of Directors as it determines to be needed from time to time. Not all committees need be active or activated at one time, but shall be established at such time as the Board of Directors determines the need for the same has arisen.

Section 2. Executive Committee. The Executive Committee of the Board of Directors, if appointed, shall be empowered to act for the full Board in matters that require immediate action or do not involve major questions of policy or funding. The Executive Committee will consist of the President and such other officers of the corporation and members of the Board of Directors as the Board may from time to time appoint, however, its appointees should be composed of individuals who will be able to come to meetings on short notice.

Section 3. Finance Committee. The Finance Committee of the Board of Directors, if appointed, shall be chaired by the corporation's treasurer. It is empowered to study and make recommendations regarding all financial procedures and controls, assist in the preparation and presentation of budgets, and review all financial statements. This committee reviews audit results and recommends the retention of an auditor.

ARTICLE VI. CONTRACTS, CHECKS, DEPOSITS, AND FUNDS

Section 1. Contracts. The Board of Directors may, by resolution duly adopted, authorize any officer or officers, agent or agents of the corporation, in addition to the officers so authorized by these bylaws, to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation. Such authority may be general, or confined to specific instances.

Section 2. Deposits. All funds of the corporation shall be deposited from time to time to the credit of the corporation in such banks, trust companies, or other depositaries as the Board of Directors may select.

Section 3. Checks, Drafts, Orders for Payment. All checks, drafts, or orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the corporation shall be signed by such officer or officers, agent or agents of the corporation and in such manner as the Board of Directors shall time to time by resolution determine. In the absence of such determination, such instruments shall be signed by the treasurer and countersigned by the president of the corporation.

Section 4. Budgets. The corporation shall prepare an annual budget. The budget must reflect the estimated revenues and expenses for that year and the estimated surplus or deficit as of the end of the current year. The budget must set out separately all fees or charges for recreational amenities, whether owned by the corporation, the developer, or another person. The corporation shall provide each member with a copy of the annual budget or a written notice that a copy of the budget is available upon request at no charge to the member. The copy must be provided to the member within ten (10) business days after receipt of the written request for access.

Section 5. Financial Reporting. The corporation shall prepare an annual financial report within sixty (60) days after the close of the fiscal year. The corporation shall, within ten (10) business days, provide each member with a copy of the annual financial report or a written notice that a copy of the financial report is available upon request at no charge to the member.

ARTICLE VII. INDEMNIFICATION

Section 1. Definitions. For purposes of this Article, the following terms shall have the meanings hereafter ascribed to them:

- (a) "Agent" includes a volunteer;
- (b) References to this "corporation" includes, as the context may require, Panther Creek Homeowners Association, Inc., any resulting corporation and any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger, so that any person who is or was a director, officer, employee, or Agent of a constituent corporation, or is or was serving at the request of a constituent corporation as a director, officer, employee, or Agent of

another corporation, partnership, joint venture, trust or other enterprise, is in the same position with respect to the resulting or surviving corporation as he would have with respect to such constituent corporation if its separate existence had continued.

(c) "Expenses" include, without limitation, all costs, expenses, attorneys' fees, and paralegal expenses incurred by the director or officer in, for or related to the Proceeding or in connection with investigating, preparing to defend, defending, being a witness in or participating in the Proceeding, including such costs, expenses, attorneys' fees and paralegal expenses incurred on appeal. Such attorneys' fees shall include without limitation, (a) attorneys' fees incurred by the director or officer in any and all judicial or administrative proceedings, including appellate proceedings, arising out of or related to the Proceedings; (b) attorneys' fees incurred in order to interpret, analyze or evaluate that person's rights and remedies in the Proceedings or under any contracts or obligations which are the subject of such Proceeding; and (c) attorneys' fees to negotiate with counsel for any claimants, regardless of whether formal legal action is taken against him.

(d) "Liability" includes obligations to pay a judgment, settlement, penalty, fine (including an excise tax assessed to any employee benefit plan), and Expenses actually and reasonably incurred with respect to a Proceeding.

(e) "Not Opposed to the Best Interest of the Corporation" describes the actions of a person who acts in good faith and in a manner he or she reasonably believes to be in the best interests of the corporation.

(f) "Proceeding" includes any threatened, pending, or completed action, suit or other type of proceeding, whether civil, criminal, administrative, or investigative and whether formal or informal to which the person is a party by reason of the fact that he or she is or was a director or officer of the Corporation or is now or was Serving at the Request of the Corporation as a director, officer, employee, or Agent of another Corporation, partnership, joint venture, trust or other enterprise;

(g) "Serving at the Request of the Corporation" includes any service as a director, officer, employee or Agent of the corporation that imposes duties on such persons, including duties relating to an employee benefit plan, its participants or beneficiaries;

Section 2. Indemnification. The Corporation shall indemnify to the fullest extent permitted by law, and shall advance Expenses therefor, to any director or officer who was or is a party to any proceeding, against Liability incurred in connection with such Proceeding, including any appeal thereof; provided, however, that no indemnification under this Section shall be made:

(a) If a judgment or other final adjudication establishes that the person's actions or omissions to act were material to the cause of action adjudicated and such actions or omissions constitute:

(1) A violation of the criminal law, unless the director or officer had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe his or her conduct was unlawful;

(2) A transaction from which the director or officer derived an improper personal benefit; or

(3) In the case of a director, a circumstance under which the Liability provisions of Section 617.0834, Florida Statutes are applicable.

(b) Unless authorized in the specific case:

(1) By the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to such Proceeding;

(2) If such a quorum is not obtainable or, even if obtainable, by majority vote of a committee duly designed by the Board of Directors (in which directors who are parties may participate) consisting solely of two or more directors not at the time parties to the Proceeding; or

(3) By independent legal counsel selected by the Board of Directors prescribed in paragraph (b)(1) or the committee prescribed in paragraph (b)(2) or, if a quorum of the directors cannot be obtained pursuant to paragraph (b)(1) and the committee cannot be designated under paragraph (b)(2) selected by majority vote of the full Board (in which directors who are parties may participate).

(c) Upon a judicial determination that the person acted in good faith and in a manner he or she reasonably believed to be in, or Not Opposed to, the Best interests of the Corporation and, with respect to any criminal action or Proceeding, had no reasonable cause to believe his conduct was unlawful.

Section 3. Mandatory Indemnification. In all events, and notwithstanding the conditions and qualifications set forth in Section 2 above, the corporation shall indemnify a director or officer who has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue, or matter therein, against Expenses actually and reasonably incurred by him in connection therewith.

Section 4. Court Ordered Indemnification. Notwithstanding the failure of the corporation to provide indemnification due to a failure to satisfy the conditions of section 2, and despite any contrary determination of the applicable board in the specific case, a director or officer of the corporation who is or was a party to a Proceeding may apply for indemnification or advancement of Expenses, or both, to the court conducting the Proceeding, to the circuit court, or to another court of competent jurisdiction, and such court may order indemnification and

advancement of Expenses, including Expenses incurred in seeking court-ordered indemnification or advancement of Expenses, if it determines that:

(a) The director or officer is entitled to mandatory indemnification under section 3, in which case the court shall also order the corporation to pay such person reasonable Expenses incurred in obtaining court-ordered indemnification or advancement of Expenses;

(b) The director or officer is entitled to indemnification or advancement of Expenses, or both, under section 2; or

(c) The director or officer is fairly and reasonably entitled to indemnification or advancement of Expenses, or both, in view of all the relevant circumstances, regardless of whether such person met the standards of conduct set forth in Section 2(a) or Section 2(b).

Section 5. Meetings on Indemnification. If a judgment or other final adjudication establishes that the person's actions or omissions to act were material to the cause of action adjudicated and such actions or omissions constitute a violation of the standards set forth in Section 2(a), then the corporation shall cause one or more the meetings described in section 2 (b) to be held for the purpose of determining and authorizing indemnification.

Section 6. Advancement of Expenses. The corporation shall, within 30 days of request by an officer or director, advance him or her an amount equal to the expenses actually and reasonably incurred by him or her in defending in civil or criminal Proceeding. Prior to advancing any expenses hereunder, the corporation shall have received from the officer or director, or some person on his behalf, an undertaking to repay such amount if he or she is ultimately found not to be entitled to indemnification by the corporation pursuant to this Article.

Section 7. Binding Effect. Indemnification and advancement of Expenses as provided in this Article shall continue as, unless otherwise provided when such indemnification and advancement of Expenses was authorized or ratified, 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 8. Insurance. The corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, or Agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee, or Agent of another corporation, partnership, joint venture, trust, or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of this Article.

Section 9. Employee and Agent Indemnification. The Board of Directors may authorize indemnification or advancement of expenses in favor of other employees and Agents upon such terms or conditions as the Board may deem appropriate under the circumstances, and may enter into

agreements therefore with such employees and Agents provided that they are within the limitations set forth in this Article and applicable law.

Section 10. Interpretation. The rights of an officer or director hereunder shall be in addition to any other rights such person may have under the Florida Not for Profit Corporation Act or otherwise, and nothing herein shall be deemed to diminish or otherwise restrict such person's right to indemnification under any such other provision. It is the intent of this Bylaw to provide the maximum indemnification possible under the applicable law. To the extent applicable law as in effect on the date hereof or at any time in the future, permits greater indemnification than is provided for in this Bylaw, the parties hereto agree that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such law, and this Bylaw and the exceptions to indemnification set forth herein, to the extent applicable, shall be deemed amended without any further action by the corporation to grant such greater benefits.

ARTICLE VIII. MISCELLANEOUS

Section 1. Books and Records. The corporation shall prepare and maintain correct and complete books and records of account and shall also keep minutes of the meetings of its members, its Boards and committees, and shall keep at the registered or principal office a membership book giving the names and addresses of members entitled to vote. All books and records of the corporation may be inspected by any director or member, or the agent or attorney of either, or any proper person, at any reasonable time.

Section 2. Fiscal Year. The fiscal year of the corporation shall begin on the first day of January and end on the last day of December in each year.

Section 3. Corporate Seal. The Board of Directors shall provide a corporate seal described as follows: circular in form and inscribed thereon the name of the corporation and the state of incorporation and the words "corporate seal".

Section 4. Waiver of Notice. Whenever any notice is required to be given under the provisions of the Florida Not For Profit Corporation Act or under the provisions of the articles of incorporation or the bylaws of this corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

Section 5. Telephone Conference Meeting. Members of the Board of Directors may participate in a meeting of their Board by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other at the same time. Participating by such means shall constitute presence in person at such meeting.

Section 6. Presumption of Assent. A director of the corporation who is present at a meeting of his or her Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he or she votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest.

ARTICLE IX. AMENDMENTS

Subject to the limitations of the articles of incorporation, these bylaws, and the Florida Not For Profit Corporation Act, once adopted by the Board of Directors of the corporation named in the articles of incorporation, the bylaws of this corporation may thereafter be amended, repealed, or added to, or new bylaws may be adopted, only by an affirmative vote of two-thirds (2/3) of the voting interests of the association. An amendment may not affect vested rights unless the record owner of the affected parcel and all record owners of liens on the affected parcels join in the execution of the amendment.