

EXHIBIT C

SANIBEL HARBOUR YACHT CLUB CONDOMINIUM ASSOCIATION, INC. BY-LAWS

ARTICLE I **IDENTITY**

Section 1. Name. The name of this corporation is Sanibel Harbour Yacht Club Condominium Association, Inc., hereinafter referred to as the "Association".

Section 2. Office. The initial principal office of the Association is 15051 Punta Rassa Road, Fort Myers, Florida 33908.

Section 3. Bulletin Board. The official bulletin board of the Association shall be located in a conspicuous place on the Condominium Property.

Section 4. Seal. The seal of the shall bear the name of the Association, the word "Florida", the words "Corporation Not-for-Profit", and the year of incorporation.

Section 5. Logo. The logo of the Association shall be of a style and design approved by the Board of Directors.

Section 6. Adoption. These By-Laws have been adopted as the By-Laws of the Association in accordance with the Declaration of Sanibel Harbour Yacht Club, a Condominium (the "Declaration").

Section 7. Defined Terms. All terms used in these By-Laws shall have the same meaning as are ascribed to them in the Declaration, except as otherwise provided herein.

Section 8. Condominium Act. To the extent required by the Condominium Act, or if the same would provide the Association greater rights, privileges and powers, provisions of the Declaration are hereby incorporated by reference in these By-laws.

ARTICLE II **PURPOSES**

The purpose for which the Association is organized is to engage as a non-profit organization in protecting the value of the property of the Slip Owners and Association, to exercise all the powers and privileges and to perform all of the duties and obligations of the Association as defined and set forth in the Declaration and the Condominium Act, including, but not limited to, acquisition of interests in the Condominium, the establishment and enforcement of payment of charges and assessments and to engage in such other lawful activities as may be to the mutual benefit of the Slip Owners and their property.

ARTICLE III
DIRECTORS AND OFFICERS

Section 1. Directors

A. The affairs of the Association shall be managed by a Board of Directors which shall initially consist of three (3) directors.

B. The initial Board shall consist of the individuals named in the Articles of Incorporation, who shall serve until their successors are appointed by Steve Squared, LLC, a Florida limited liability company (“Developer”).

C. Within ninety (90) days of the earlier to occur of the following conditions, the Board of Directors shall call and give not less than sixty (60) days notice of a meeting of the Slip Owners, at which not less than a majority of the directors appointed by Developer shall resign and the Slip Owners, other than Developer, shall elect no fewer than a majority of the members of the Board of Directors until the next annual meeting of the Slip Owners:

1. Three (3) years after fifty percent (50%) of the Slips have, been conveyed by Developer, (other than to a successor developer);
2. Three (3) months after ninety percent (90%) of the Slips have been conveyed by Developer, (other than to a successor developer);
3. When all the Slips that will be operated ultimately by the Association have been completed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business;
4. When some of the Slips have been conveyed to purchasers and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business.
5. Seven (7) years after the date of recordation of the Declaration submitting the initial phase of the Condominium.

Developer is entitled to appoint one (1) person to the Board of Directors as long as it holds five percent (5%) or more of the Slips in the Condominium for sale.

E. All elected directors, except directors elected to serve until the next annual meeting of the Slip Owners and directors appointed by Developer, shall serve for a term of one year.

F. Notwithstanding anything to the contrary in these By-laws or the Declaration, directors appointed by Developer shall, if required to be elected pursuant to the

Condominium Act, (e.g. if the transfer of control of the Association has occurred but Developer is entitled to vote for less than a majority of the Board of Directors) be elected solely by Developer at the annual meeting of the Slip Owners.

G. No director shall receive or be entitled to any compensation for his services as Director, but shall be entitled to reimbursement for all expenses incurred by such person as a Director, if incurred upon the authorization of the Board of Directors.

H. No director appointed or elected solely by Developer need be a Member. No director appointed or elected by Developer may be removed except by Developer.

Section 2. Officers. The executive officers of the Association shall be: President, Vice President, Secretary and Treasurer, and such other officers as the Board of Directors may appoint. The officers shall be elected by the Board of Directors at their annual meeting. Officers shall hold office until the next annual meeting of the Board of Directors, or until their successors shall have been appointed and shall qualify.

Section 3. Resignation. Vacancy. Removal.

A. Resignation: Any director or officer of the Association may resign at any time, by instrument in writing. Resignations shall take effect at the time specified therein, and if no time is specified, resignation is shall take effect at the time of receipt by the President or Secretary of the Association. The acceptance of a resignation shall not be necessary to make it effective.

B. Director Recall: A director, other than one appointed or elected by the Developer, may be removed from office, with or without cause, by vote or agreement in writing by a majority of all voting interests entitled to elect such director. Any such recall shall comply with the provisions of the Condominium Act.

C. Director Vacancy: When a vacancy occurs on the Board of Directors, the vacancy shall be filled by the Developer, if the vacancy occurs by resignation or removal of any director appointed by the Developer, or by the member(s) of the Board of Directors, if the vacancy occurs by resignation or removal of any directors elected by the Slip Owners. Any person elected to fill a vacancy on the Board of Directors by the Slip Owners of the Board of Directors elected by the Slip Owners shall serve until the next annual meeting of Slip Owners.

D. Officer Vacancy: When a vacancy occurs in an office for any reason before an officer's term has expired, the office shall be filled by the Board of Directors at its next meeting by electing a person to serve for the unexpired term or until a successor has been elected by the Board of Directors and shall qualify.

ARTICLE IV
POWERS AND DUTIES OF THE ASSOCIATION
AND THE EXERCISE THEREOF

The Association shall have all powers granted to it by common law, Florida Statutes, the Declaration, the Articles of Incorporation, and these By-Laws, all of which shall be exercised by its Board of Directors unless the exercise thereof is otherwise restricted in the Declaration, these By-Laws or by law.

ARTICLE V
DUTIES OF OFFICERS

Section 1. President. The President shall be the chief executive officer of the Association and shall:

A. Act as presiding officer, or appoint another person (who need not be an officer, director or Member), at all meetings of Slip Owners and of the Board of Directors.

B. Call special meetings of the Board of Directors.

C. Sign, with the Secretary or Treasurer if the Board of Directors so requires, all checks, contracts, promissory notes, and other instruments on behalf of the Association, except those which the Board of Directors specified may be signed by other persons.

D. Perform all acts and duties usually required of a chief executive to insure that all orders and resolutions of the Board of Directors are carried out.

E. Act as ex-officio member of all committees, and render an annual report at the annual meeting of Slip Owners.

Section 2. Vice President. The Vice President, in the absence or disability of the President, shall exercise the powers and perform the duties of the President. The Vice President also shall assist the President generally, and exercise other powers and perform other duties as shall be prescribed by the Board of Directors.

Section 3. Secretary. The Secretary shall have the following duties and responsibilities:

A. Attend all regular and special meetings of the Slip Owners and of the Board of Directors and keep all records and minutes of proceedings thereof or cause the same to be done.

B. Have custody of the corporate seal and affix the same when necessary or required.

C. Attend to all correspondence on behalf of the Board of Directors, prepare and serve notice of meetings, keep membership books, and receive all applications for Slip Ownership.

D. Perform other duties as the Board of Directors may determine and on all occasions in the execution of his duties, act under the superintendence, control and direction of the Board of Directors.

E. Have custody of the minute book of the meetings of the Board of Directors and Slip Owners, and act as transfer agent of the corporate books.

Section 4. Treasurer. The Treasurer shall:

A. Attend all meetings of the Slip Owners and of the Board of Directors.

B. Receive monies as shall be paid into his hands for the account of the Association and disburse funds as may be ordered by the Board of Directors, taking proper vouchers for disbursements, and be custodian of all contracts, leases and other important documents of the Association which he shall keep safely deposited.

C. Supervise the keeping of accounts of all financial transactions of the Association in books belonging to the Association, and deliver the books to his successor. He shall prepare and distribute to all of the Slip Owners of the Board of Directors prior to each annual meeting, and whenever else required, a summary of the financial transactions and condition of the Association from the preceding year. He shall make a full and accurate report on matters and business pertaining to his office to the Slip Owners at the annual meeting, and make all reports required by law. He shall prepare budgets of the Association, and present it to the Board of Directors for its consideration.

D. The Treasurer may have the assistance of an accountant, bookkeeper or auditor, who shall be employed by the Association. In the event the Association enters into a management agreement, it shall be proper to delegate any or all of the Treasurer's functions to the management agent as is deemed appropriate by the Board of Directors.

Section 5. Management Company. The various duties of the officers of the Association may be discharged by a management company or manager, provided the applicable officer shall oversee such functions and be ultimately responsible for same.

ARTICLE VI **MEMBERSHIP AND VOTING**

Section 1. Qualification for Membership. A person or entity who acquires fee simple interest in a Marina Slip in accordance with the Declaration shall automatically become a Member of the Association upon acquisition of the Marina Slip. Membership shall continue until such time as the Member transfers or conveys such Marina Slip in accordance with the

Declaration, at which time membership, with respect to the Marina Slip conveyed, shall automatically be conferred upon the transferee. No person or entity holding an interest of any type or nature whatsoever in a Marina Slip only as security for the performance of an obligation shall be a Member of the Association.

Section 2. Voting. The Association shall have one (1) class of voting membership. Each Member shall be entitled to one (1) vote for each Marina Slip owned by such Member. Votes may be exercised or cast by a Member in person or by limited proxy. Proxies may be filed with the Secretary of the Association prior to any Membership meeting. A proxy shall be valid only for the meeting given and adjournment thereof, provided in no event shall the proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. Proxies shall be revoked upon written revocation of such proxy executed by the grantor of the proxy delivered to the Secretary, or the death or legal incompetence of the grantor, or the appearance of a grantor at the meeting for which the proxy is given. Notwithstanding anything to the contrary herein, election of directors shall be secret written ballot.

ARTICLE VII MEETINGS

Section 1. Meetings of Slip Owners.

A. Place of Meetings: All meetings of the Association shall be held at the date, time and place, as designated by the Board of Directors.

B. Annual Meetings: Annual Slip Owners' meetings shall be upon a date designated by the Board of Directors, which shall fall between the first day of January and the 30th day of April, in each calendar year. No meeting shall be held on a legal holiday. The meeting shall be held at the time designated by the Board of Directors. The purpose of the annual meeting shall be the election of directors and the transaction of other business authorized to be transacted by Slip Owners. The order of business shall be as determined by the Board of Directors, consistent with the Act.

C. Special Meetings: Special Meetings shall be held whenever called by the President or by a majority of the Board of Directors and must be called by the Secretary, upon receipt of a written request from Slip Owners holding a majority of the total voting interests in the Association. Business transacted at all special meetings shall be confined to the objects and action to be taken as stated in the notice of the meeting.

D. Quorum: A quorum for the transaction of business at the annual meeting or any special meeting shall consist of one-third of the total votes of the Slip Owners, being present either in person or by proxy, but the Slip Owners present at any meeting although less than a quorum, may adjourn the meeting to a future date.

E. Voting Required to Make Decisions: When a quorum is present at any meeting, the vote of a majority of the Slip Owners' votes present in person or by proxy shall

decide any question brought before the meeting, unless the Declaration, the Articles of Incorporation, these By-Laws or any applicable statute provides otherwise. Notwithstanding the foregoing, directors shall be elected by plurality vote.

Section 2. Directors' Meetings.

A. Annual Meeting: The annual organization meeting of the Board of Directors shall be held within fourteen (14) days following the adjournment of the annual meeting of Slip Owners. The Board of Directors may establish a schedule of regular meetings to be held at the places, dates and times as the directors may designate or may meet only as the Board deems necessary.

B. Special Meetings: Special meetings of the Board of Directors may be called by the President, upon notice to each director to be delivered by telephone, mail or in person. Special meetings must also be called on written request of two (2) directors. All notices of special meetings shall state the purpose, time and place of the meeting.

C. Notice: Notice of Board of Director meetings shall be provided a minimum of forty eight (48) hours prior to the date of the meeting. Notice shall also be posted on the Bulletin Board of the Association at least forty-eight (48) hours prior to the meeting. Notwithstanding the foregoing, written notice of any Board of Director meetings at which Assessments, or any amendment to the Declaration or By-laws will be considered shall be mailed or delivered to the Slip Owners and posted on the Bulletin Board of the Marina Association a minimum of fourteen (14) days prior to the meeting. Such notice shall state the assessments or other matters to be considered at such meeting. The person providing notice shall file in, the Association's official records an affidavit of notice complying with the Condominium Act.

D. Budget Meeting: The Board of Directors shall mail a meeting notice and copies of the proposed annual budget of Common Expenses and Assessments to the Slip Owners not less than thirty (30) days prior to the meeting at which the budget will be considered. The budget may be adopted by the Board of Directors. If an adopted budget requires assessments against Slip Owners in any fiscal year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year, the Board of Directors upon written application of ten (10%) percent of the Slip Owners shall call a special meeting of the Slip Owners within thirty (30) days, upon not less than fourteen (14) days written notice to each Member. At the special meeting, Slip Owners shall consider and enact a budget. If the Developer appoints a majority of the Board of Directors, such application by ten percent (10%) of the Slip Owners shall not be required, but, rather, the meeting shall be called without same. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments for the prior year, any authorized provisions for reasonable reserves for repair or replacement of Property, anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis, and assessments for betterments to the Property shall be excluded from the computation.

E. Quorum: At all meetings of the Board of Directors, a majority of the votes

eligible to be cast by the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the votes cast by the directors present at the meeting at which a quorum is present shall be the acts of the Board of Directors except where approval by a greater number is required by the Declaration, the Articles of Incorporation these By-Laws, or applicable law. At any meeting at which a quorum is not present, the presiding officer may adjourn the meeting from time to time, and at any adjourned meeting, any business which might have been transacted at the meeting as originally called, may be transacted without further notice.

F. Presiding Officer: In the absence of the presiding officer, the directors present shall designate another to preside.

G. Telephone Meeting: Any regular or special meeting of the Board of Directors may be held by telephone conference, at which each participating member can hear and be heard by all other directors and any Slip Owners attending the meeting.

H. Order of Business: The order of business at director's meetings shall be as determined by the Board of Directors.

I. Emergency Actions: Any matter voted on by the Board of Directors at any meeting which is not identified in the notice of the meeting shall be ratified at the next meeting of the Board of Directors.

J. Written Action: The Board of Directors may take written actions in lieu of a meeting as provided by law.

ARTICLE VIII **NOTICE OF MEMBERS' MEETINGS**

Section 1. Annual Meeting. Written notice of the annual meeting of Members shall be served upon or mailed to each Member entitled to notice as provided below. Such notice shall be hand delivered or mailed to each Member at his address as it appears on the books of the Association. Proof of mailing may be given by the affidavit of the person giving the notice.

Section 2. Special Meeting. Written notice of a special meeting of Slip Owners stating the time, place and object of the meeting shall be served upon or mailed to each Member at least fourteen (14) days, and no more than seventy-five (75) days, prior to such meeting.

Section 3. Election Notice and Procedure. At any meeting at which Slip Owners will elect directors, the first notice of such meeting shall be mailed to the Slip Owners a minimum of sixty (60) days prior to the date of the meeting. Any Member desiring to be considered a candidate for the Board of Directors must notify the Association in writing forty (40) days prior to a scheduled election. Together with the written notice and agenda, the Board of Directors shall mail a second notice of the election to all Slip Owners. Such notice shall contain a written ballot which lists all candidates, together with any candidate information sheets submitted by the candidates. A candidate information sheet must be on paper no longer than 8 1/2 by 11 inches and

must be provided to the Association a minimum of thirty-five (35) days prior to the date of the election. There shall be no quorum requirement at any election meeting with respect to the meeting itself, provided a minimum of twenty (20%) percent of the eligible Slip Owners must cast a written ballot to have a valid election. The ballot procedure shall comply with the provisions of the Condominium Act.

Section 4. Waiver. Nothing herein is to be construed to prevent Slip Owners from waiving notice of meetings or acting by written agreement without meetings.

Section 5. Posted Notice. Notice of any meeting of the Slip Owners shall be posted on the Bulletin Board not less than fourteen (14) days prior to the date of the meeting.

ARTICLE IX **MEETING PROCEDURE**

Section 1. Rules of Conduct. Robert's Rules of Order (latest edition) shall govern the conduct of the Board and Association when not in conflict with the Articles of Incorporation and these By-Laws or with the Statutes of the State of Florida; provided that any failure to strictly comply with such Rules shall not invalidate any otherwise valid act.

Section 2. Member Participation. Slip Owners shall have the right to participate in meetings of Slip Owners and to speak (but not vote) at any meetings of Board of Directors on all agenda items. The Board of Directors may, however, adopt reasonable rules governing frequency, duration and manner of Member participation.

Section 3. Audio or Video Tape. Any Member may audio tape or video tape any meeting of Slip Owners or any meeting of the Board of Directors. Any such recordation shall be done in a manner designed to minimize interference with the conduct of the meeting and in accordance with any applicable Rules adopted by the Board.

ARTICLE X **ASSESSMENTS AND MANNER OF COLLECTION**

The Board of Directors shall have the power to levy and enforce Assessments and Charges against Slip Owners, as set forth in the Declaration.

ARTICLE XI **FISCAL MANAGEMENT**

Section 1. Fiscal Year. The fiscal year of the Association shall be from January 1 to December 31.

Section 2. Depositories. The funds of the Association shall be deposited in such accounts in Lee County, Florida, as may be selected by the Board of Directors, including checking and savings accounts in one (1) or more banks and/or savings and loan associations,

Certificates of Deposit, U.S. Treasury Bills and money market accounts with an investment firm or firms, all in accordance with resolutions approved by the Board of Directors. Association funds shall be withdrawn only over the signature of the President or such other persons as the Board of Directors may authorize. The Board of Directors may require more than one (1) signature on checks and bank drafts. The funds shall be used only for Association purposes.

Section 3. Reserve Accounts. Unless waived as provided in the Act, the Association shall establish and maintain a reserve account for capital replacement and deferred maintenance of Improvements to the Property, unless waived as provided by the Act, which shall be funded in amounts determined by the Board of Directors.

Section 4. Fidelity Bonds. The Association shall purchase blanket fidelity bonds for all officers and employees of the Association and for any management agent, who controls or disburses funds of the Association and any contractor handling or responsible for Association funds. The following provisions shall govern the Association's purchase of the bonds.

- (a) Each fidelity bond purchased by the Association shall name the Association as an obligee of the bond.
- (b) The premiums for bonds shall be paid by the Association.
- (c) The fidelity bonds shall, at a minimum, be in the amount required by the Condominium Act.
- (d) Each bond shall include a provision requiring ten (10) days written notice to the Association before the bond can be cancelled or substantially modified for any reason.

Section 5. Records. The Association shall maintain official records of the Association, including (to the extent an item exists):

- (a) The plans, permits, warranties, and other items provided by Developer pursuant to the provisions of the Condominium Act;
- (b) A certified copy of the original Declaration, Articles of Incorporation, these By-laws, all amendments and exhibits to any of the foregoing.
- (c) A copy of the current rules of the Association.
- (d) A book or books containing the minutes of all meetings of the Board of Directors, and the Slip Owners, which minutes shall be retained for a period of not less than seven (7) years.
- (e) A current roster of all Slip Owners and their mailing addresses,

Marina Slip identifications, voting certifications, and, if known, telephone numbers.

(f) All current insurance policies of the Association.

(g) A current copy of any management agreement, lease or other contract to which the Association is a party or under which the Association or the Slip Owners have an obligation or responsibility.

(h) Bills of sale or transfer documents for all property owned by the Association.

(i) Accounting records for the Association and separate accounting records for each Member, according to good accounting practices. All accounting records shall be maintained for a period of not less than seven (7) years. The accounting records shall include, but not limited to:

(i) accurate, itemized, and detailed records of all receipts and expenditures.

(ii) a current account and a monthly or quarterly statement of the account for each Member, designating the due date and amount of each assessment amount paid upon the account, and the balance due.

(iii) all audits (if any), reviews, accounting statements, and financial reports of the Association.

(iv) all contracts for work to be performed, bids for work to be performed shall also be considered official records and shall be maintained for a period of one (1) year.

(j) Ballots, sign-in sheets, proxies, and all other papers relating to voting by Slip Owners, which shall be maintained for a period of one (1) year after the date of the election, note, or meeting to which the document relates.

(k) All rental records where the Association is acting as agent for the rental of Marina Slips.

(1) (i) all other records of the Association not specifically included in the foregoing which are related to the operation of the Association.

The official records of the Association shall be maintained within Lee County, Florida. The records of the Association shall be made available to a Member within five (5) working days after receipt of written request delivered to the Board of Directors. The official records of the Association shall be open to inspection by any Member or the authorized representative of such Member at all reasonable times. The right to inspect the records includes the right to make or

obtain copies, at the reasonable expense, if any, of the Member. The Association may adopt reasonable rules regarding the frequency, time, location, notice, and manner of record inspections and copying.

Section 6. Financial Records. The Board of Directors shall, within sixty (60) days after the end of the fiscal year present to the Slip Owners a full and clear statement of the actual receipts and expenditures of the Association. In addition to this statement, the Association shall comply with (a) any rules relating to financial reports or statements adopted pursuant to the Condominium Act, and (b) any requirement under the Agreement.

Section 7. Insurance. The Association shall procure, maintain and keep in full force and effect, insurance as may be required by the Declaration or the Board of Directors.

Section 8. Expenses. The receipts and expenditures of the Association may be credited and charged to accounts as the Board of Directors may determine.

Section 9. Budget. The Board of Directors shall adopt a detailed budget for each fiscal year that shall include the estimated funds required to defray the expenses of the Association for the fiscal year, and to provide and maintain funds for the accounts established by the Board of Directors, in accordance with the Act.

ARTICLE XII **CONTRACTS FOR PRODUCTS AND SERVICES**

All contracts as further described herein or any contract that is not to be fully performed within one (1) year after the making thereof, for the purchase, lease, renting of material or equipment to be used by the Association and all contracts for the provision of services, shall be in writing. The Association shall obtain competitive bids for the materials, equipment, or services as required by the Act. Nothing contained herein shall be construed to require the Association to accept the lowest bid.

Notwithstanding the foregoing, contracts with employees of the Association, and contracts for any attorney, accountant, architect, engineering, manager or landscape architect services shall not be subject to the provisions of this Section.

This Section does not limit the ability of the Association to obtain needed products and services in an emergency.

This Section does not apply if the business entity with which the Association desires to enter into a contract is the only source of supply within the county serving the Association

ARTICLE XIII
ADMINISTRATIVE RULES AND REGULATIONS

The Board of Directors may, from time to time, adopt rules and regulations governing the details of the operation and use of the Condominium Property, provided that the rules and regulations shall be uniform in application and effect to all similarly situated Slip Owners.

ARTICLE XIV
VIOLATIONS AND DEFAULTS

In the event of a violation of any of the provisions of the Declaration, these By-Laws, the rules and regulations adopted by the Association or the Articles of Incorporation, the Association, except to the extent limited by the Declaration or by the Act, shall have all rights and remedies provided by law, including without limitation (and such remedies shall be cumulative) the right to sue for damages, the right to impose fines for non-compliance (in the manner provided for in the Act), the right to injunctive relief, and, in the event of a failure to pay any Assessment or fine, the right to foreclose its lien as provided in the Declaration; and in every proceeding, the Member at fault shall be liable for interest, costs and the Association's attorneys' fees.

ARTICLE XV
DISCIPLINE

Any Member, guest or lessee whose conduct shall be deemed by the Board of Directors to be improper or likely to endanger the welfare, safety, harmony or good reputation of the Association or of its Slip Owners, may be suspended from use of the marina, (such suspension not to exceed a period of one (1) year for each violation) reprimanded or fined by action of the Board of Directors. The Board of Directors shall be the sole judge of what constitutes improper conduct or conduct likely to endanger the welfare, safety, harmony or good reputation of the Association or its Slip Owners. No fine may exceed \$100.00 per violation, however, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, provided that no such fine shall in the aggregate exceed \$1,000.00. Any such Member shall be notified of the proposed action and shall be given an opportunity to be heard by a committee of a minimum of three (3) Slip Owners (other than the Board of Directors, officers or family Slip Owners of the foregoing) appointed by the Board of Directors to show cause why he or she should not be disciplined in accordance with this Article. If the Member desires to be heard, the Board of Directors shall set a time and date (not less than ten (10) days thereafter) for a hearing before the committee. A majority vote of the committee shall be grounds for any fine, suspension or reprimand to be imposed.

ARTICLE XVI
AMENDMENT OF BY-LAWS

These By-Laws may be amended, altered or rescinded by a majority vote of the Board of Directors prior to the Slip Owners electing a majority of the Board of Directors, and thereafter by

a majority vote of the Slip Owners. At no time shall the By-Laws conflict with the terms of the Declaration or the Articles of Incorporation. Any Member may propose an amendment to the Board of Directors and the Board of Directors shall act upon the proposal at its next meeting. In the event the Condominium Act requires a vote of Slip Owners to amend any provision of these By-laws, the vote of Slip Owners required shall be no greater than the minimum vote required by the Condominium Act.

ARTICLE XVII
VALIDITY

If any By-Law, rule or regulation shall be adjudged invalid, such fact shall not affect the validity of any other By-Law, rule or regulation.

ARTICLE XVIII
CONSTRUCTION

These By-Laws shall be construed, in case of any ambiguity or lack of clarity, to be consistent with the provisions of the Declaration. In the event of any conflict between the terms of the Declaration, the Articles of Incorporation or these By-Laws, the following order of priority shall apply: The Declaration, the Articles of Incorporation and these By-Laws.