

145.00
78.50
163.50

9

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR TWIN LAKES SUBDIVISION HOMEOWNERS ASSOCIATION, INC.

THIS DECLARATION, made on the date hereinafter set forth by
TWIN LAKES INVESTORS LIMITED PARTNERSHIP, an Ohio limited
partnership, hereinafter referred to as "Declarant."

W I T N E S S E T H:

WHEREAS, Declarant is the owner of certain property in Pasco
County, State of Florida, which is more particularly described as:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE
MADE A PART HEREOF (THE "REAL PROPERTY")

NOW, THEREFORE, Declarant hereby declares, ^{200007 10 6033 10-20-88 2107} that all of the
Real Property described above shall be held, ^{RECORD/INDEX} and conveyed
subject to the following easements, restrictions, covenants and ^{145.00}
conditions, which are for the purpose of protecting the value and
desirability of, and which shall run with, the ^{REAL PROPERTY} and ^{10.50}
be binding on all parties having any right, title or interest in ^{163.50}
the described properties or any part thereof, their heirs, succes-
sors and assigns, and shall inure to the benefit of each owner
thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to TWIN LAKES
SUBDIVISION ASSOCIATION, INC., its successors and assigns. A
copy of the Association's Articles of Incorporation and a copy of
the form of the By-Laws are attached hereto as Exhibits "B" and
"C" respectively.

Section 2. "Owner" and/or "Lot Owner" shall mean and refer
to the record owner, whether one or more persons or entities of a
fee simple title to any Lot which is a part of the Real Property,
including contract sellers, but excluding those having such
interest merely as security for the performance of an obligation.
Each Lot Owner shall be a member of the Association in accordance
with the terms of the Association's Articles of Incorporation and
Bylaws.

R T. BENNETT
1599 US 19 S.
CLEARWATER FLORIDA
34624

O.R. 1751 PG 0645

Section 3. "Real Property" or "Subdivision" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Lot" or "Parcel" shall mean and refer to any plot of land shown upon recorded subdivision map of the Real Property with the exception of any publicly dedicated land or any land reserved for drainage purposes or as open space.

Section 5. "Declarant" or "Developer" shall mean and refer to TWIN LAKES INVESTORS LIMITED PARTNERSHIP, its successors and assigns.

Section 6. "Conservation Area" and/or "Common Property" shall mean and refer to those areas of the Real Property described on Exhibit "D" attached hereto and made a part hereof by this reference.

Section 7. "Limited Common Property" shall mean and refer to those areas of the Real Property described on Exhibit "E" attached hereto and made a part hereof by this reference.

ARTICLE II

USE RESTRICTIONS

Section 1. Residential Use. All of the Real Property shall be used for and described as single family residential property. No structure shall be erected on any Lot or Parcel on the Real Property other than a detached single family dwelling and an attached private garage of the same architecture and general design as the residence, both to be constructed of the same nature.

Section 2. Minimal Lot Size. The Real Property shall not be subdivided into Lots less than 6,000 square feet. This provision shall not be construed to prevent the owner of a plat from purchasing a portion of an adjoining plot to be incorporated into and made a part of the plot previously owned. Should more than one Lot as shown on the plan of the subdivision be used as a single building site, these restrictions shall apply as though the entire building site were one Lot.

Section 3. Trailers and Detached Structures. No trailer, mobile home, tent, garage, shack, basement, barn, or other out-building shall at any time be used as a residence, temporary or permanently, nor shall any residence of a temporary character be permitted. No detached structure of any nature or description shall be erected at any time, nor shall any structure of any kind be moved onto any part of the above-described Real Property,

except as approved by the Association in accordance with Article V below.

Section 4. Minimum Square Footage. No residence shall be erected upon said property, which residence has less than 1,400 square foot of floor area on the ground floor, said ground floor measurement to be exclusive of porches, patios, breezeways, garage and other areas which are either open or enclosed solely by screens. For the purpose of measurement to determine compliance with this restriction, outside all dimensions may be used. Garages shall accommodate two cars.

Section 5. Height of Buildings. No building shall exceed two stories high or a maximum of 30 feet high.

Section 6. Setbacks. All buildings and structures shall comply with the setback requirements imposed by the Pasco County Zoning Code. In addition, no owner of property within the Subdivision may construct or maintain any building, residence, or structure, or undertake or perform any activity in the wetland areas described in the recorded plan of subdivision, unless prior approval is obtained from the Southwest Florida Water Management District pursuant to Chapter 40D-4.

Section 7. Grade and Elevation. No grade or elevation of any portion of any Lot may be changed without the specific consent of the Association.

Section 8. Damage to Improvements. No curb, drainage structure, water lines, sewer line, or portion of any street shall be removed or altered for any purpose without the specific consent of the Developer or the Association. Owners of respective Lots shall be directly responsible for damage to the foregoing improvements resulted from the actions of employees of said Owners, or independent contractors furnishing labor or materials to or for said Owners.

Section 9. Drainage. No structure shall be erected, placed or permitted, and no alterations shall be made or permitted on the property which shall in any way hinder surface or subsurface drainage of the property.

Section 10. Compliance with Local Codes. All state, county, or local building codes, zoning regulations, or other regulations which are not or may in the future be applicable to this subdivision shall be complied with with respect to the construction or erection of any dwelling or other structure including but not limited to Chapters 40D-4 and 40D-40, F.A.L. as approved in Management of Surface Water Permit No. 402121-01, and it shall be the responsibility of each property owner to comply with the plans approved and on file with the Southwest Water Management District as part of the Surface Water Management System.

Section 11. Nuisances. No trade or business, nor any noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

Section 12. Pets and Livestock. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except that not more than two (2) dogs or cats, or similar household pets, or some combination thereof not to exceed of two (2) in the aggregate may be kept provided that they are not kept, bred or maintained for any commercial purposes. Household pets shall be confined to their owner's premises or shall be kept on a leash and shall not be permitted to run free.

Section 13. Signs. No sign of any kind shall be displayed to the public view on any Lot or building, except (1) a sign of not more than five square feet advertising the property for sale or rent, or (2) signs used by builder to advertise the property during the construction and sales period.

Section 14. Lot Maintenance. No owner of any Lot or Lots, or portions thereof, whether improved or unimproved, occupied or unoccupied, shall permit the grass, shrubbery, or other natural growth or accumulated debris, to grow or accumulate to a point such as to become or be generally acknowledged to be an eyesore, detriment or discredit to the neighborhood. All buildings shall be reasonably maintained and kept in a clean and painted conditions, so as to maintain a neat appearance. If the Owner shall fail to abide by the provisions of this restriction, the Association shall have the right upon reasonable notice to the Owner to make such repairs, mowing or cleaning a may reasonably be required and to make a reasonable charge to the Owner for such services. Said charge shall be deemed to be special Assessment and shall be secured by a lien on the violating Owner's Lot.

Section 15. Walls and Hedges. No wall or fence shall be constructed on any Lot that exceeds five feet in height. Planted hedges shall be trimmed to a height not in excess of four (4) feet. Any planting or landscaping done by an Owner within an area reserved for easements on the recorded plat of this subdivision shall be at the Owner's risk, and if such planting or landscaping shall interfere with the construction, maintenance or repair of utilities, it shall be removed by or at the expense of the Owner, upon demand by the Developer or utility company.

Section 16. Clotheslines. No clothes drying poles or lines shall be erected or used on the property in such a manner that said poles, lines or clothing thereon shall be visible from the street.

Section 17. Waiver of Provisions. The Association shall have the right and authority to approve exceptions and variations

from these restrictions without notice or liability to the Owners of other Lots or any person or authority whatsoever. Any such exception approved by the Association shall not constitute a general waiver of the provision and the Association shall have the sole right and power to enforce any such provision with respect to subsection variation.

Section 18. Easements. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat and as may otherwise be necessary to provide utilities and drainage to all parts of the subdivision.

Section 19. Parking Restrictions. No overnight campers, motor homes, commercial vehicles, or trucks, not including pickup trucks or vans, used exclusively by family members for family purposes, or boats or boat trailers shall be parked or located on any Lot in such a position as to be visible from any street, except that campers, motor homes, and other recreational vehicles and boats and boat trailers may be parked on Lots or located to accomplish cleaning, care, and maintenance not to exceed five (5) consecutive days in any one month. No automobiles or other vehicles shall be parked in the street overnight. Residents who have visitors or guests who are traveling by recreational vehicle shall notify and obtain written permission from the Board of Directors if the duration of the visit will exceed five (5) days. No trucks exceeding 8,000 pounds and 80 inches in width shall be parked on Lots. No major repairs or mechanical servicing of automobiles or other vehicles shall be permitted in any areas of this subdivision. Any vehicle which is parked in violation of the above restrictions shall be subject to towing without notice by the Board of Directors (not the residents) at the Owner's expense.

Section 20. Unused Equipment. No unused equipment such as car bodies, building materials or any unsightly debris shall be allowed to remain on any Lot unless under roof and/or unless concealed from public view. Inoperable, abandoned or junk vehicles are not permitted on any Lot or street in the subdivision. This includes vehicles without current license plates, vehicles with flat tires, wheels missing, extensive damage or any other external signs of inoperable conditions, or vehicles for which no owner can be found. If the vehicle is parked on a Lot, common area or a street of this subdivision for more than thirty (30) days in the condition noted above, notice shall be placed on the windshield of the vehicle and if not corrected in ten (10) days, the vehicle shall be subject to towing at the Owner's expense.

Section 21. Surface Usage. No Lot shall be used as a dumping ground for rubbish. All garbage or trash containers, oil tanks, bottled gas tanks, soft water tanks or similar structures or installations shall be placed under the surface of the ground or in enclosed areas so as not to be visible from the street or objectionable to any adjacent residence. Each Lot, whether occu-

plied or unoccupied, shall at all times be kept mowed, maintained, cleaned and free from refuse, debris and fire hazard.

ARTICLE III

COMMON PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoinment. Subject to the provisions set forth below with respect to the Common Property, every Owner of a Lot shall have a right to easement of enjoinment in and to the Common Property and such easement shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Title to the Common Properties. The Declarant may retain the legal title to the Common Property until such time as the Declarant owns fewer than five (5) Lots; provided, however, that the Declarant hereby covenants, for itself, its successors and assigns, that it shall convey the Common Property to the Association at the earlier of: (1) that certain date as may be required by any public agency, authority or utility reasonable for the purpose of the recordation of the plat for the Real Property among the Public records of Pasco County Florida, and/or the issuance of any certificate of occupancy for any improvement(s) to be built on the Real Property or any Lot; or (2) December 31, 1991. In the event of said conveyance, the same shall be conveyed to the Association for a consideration of One Dollar (\$1.00).

Section 3. Extent of Owner's Easement. The rights and easement of enjoinment created hereby shall be subject to the following:

(a) The right of the Association to take such steps are as reasonably necessary to protect the above-described Common Property against foreclosure; and

(b) The right of the Association to dedicate or transfer all or any part of the Common Property to any public agency, authority or utility as may be reasonably required by said public agency, authority or utility.

Section 4. Maintenance of Common Property. With respect to the Common Property the Association shall be fully responsible to maintain the same. The minimum standard of maintenance shall be the keeping of the Common Property free from trash, debris and nuisance and in a condition customary for areas similar in nature to the Common Property; and further, as may be reasonably required by any public agency, authority or utility. Any and all costs of maintenance of the Common Property shall be included and paid in accordance with the provisions of this Declaration, as it relates to maintenance fees, assessments or otherwise and the Articles of

Incorporation of the Association and any and all By-Laws related thereto.

ARTICLE IV

LIMITED COMMON PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Subject to the provisions set forth below with respect to the Limited Common Property, the Owners of Phase I, Lots 2-12 inclusive and Twin Lakes Subdivision Phase II, Lots _____ through _____ inclusive shall have a right of easement of enjoyment to the exclusion of all other Lot Owners in the Subdivision in an to the Limited Common Property and such easements shall be appurtenant to and shall pass with the title to evidence the Lot.

Section 2. Title To Limited Common Properties. The Declarant may retain the legal title to the Limited Common Property until such time as the Declarant owns fewer than five (5) Lots; provided, however, that the Declarant hereby covenants, for itself, its successors and assigns, that it shall convey the Limited Common Property to the Association at the earlier of: (1) that certain date as may be required by any public agency, authority or utility reasonable for the purpose of the recordation of the plat for the Real Property among the Public records of Pasco County Florida, and/or the issuance of any certificate of occupancy for any improvement(s) to be built on the Real Property or any Lot; or (2) December 31, 1991. In the event of said conveyance, the same shall be conveyed to the Association for a consideration of One Dollar (\$1.00).

Section 3. Extent of Owner's Easement. The rights and easement of enjoyment created hereby shall be subject to the following:

(a) The right of the Association to take such steps are as reasonably necessary to protect the above-described Limited Common Property against foreclosure; and

(b) The right of the Association to dedicate or transfer all or any part of the Limited Common Property to any public agency, authority or utility as may be reasonably required by said public agency, authority or utility.

Section 4. Maintenance of Limited Common Property. With respect to the Limited Common Property, the Lot Owners having easement rights to the Limited Common Property shall be fully responsible to maintain the same, each being responsible for the maintenance of the Limited Common Property located between such Lot Owner's property line and up to the Bank of Twin Lakes. The minimum standard of maintenance shall be the keeping of the

Limited Common Properties free from trash, debris and nuisance in a condition customary for areas similar in nature to the Limited Common Property; and further, as may be required by any public agency, authority or utility. In the event any Lot Owner having the obligation to maintain said Limited Common Property pursuant to this Section 4 fails to maintain the Limited Common Property in accordance with the terms of this Section 4, the Association may maintain such Limited Common Property and any and all costs of maintenance of the Limited Common Property shall be billed to such Lot Owner and paid in accordance with the provisions of this Declaration, as it relates to maintenance fees, assessments or otherwise and the Articles of Incorporation of the Association and any and all By-Laws related thereto. Such charge shall be in addition to any and all Association fees or other fees payable pursuant to this Declaration, the Articles of Incorporation of the Association or the By-Laws.

ARTICLE V

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is the subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) December 31, 1999.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Real Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements and Lot maintenance, as set forth in Article II, Section 14 above, such assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Real Property and for the improvement and maintenance of any common areas, drainage retention areas, and other property which the Association shall be required to maintain.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be _____ Dollars (\$ _____) per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased by more than five percent (5%) by a vote of two-thirds (2/3) of each class of membership who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement within the Real Property, the obligation to maintain or repair same rests with the Association, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the vote of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

Section 5. Special Assessment for Required Lot Maintenance. In addition to the annual assessments and special assessments authorized above, the Association may levy from time to time, a special charge or assessment necessary to defray the cost of required maintenance on any Owner's Lot as set forth in Article II, Section 14 above. A special assessment for required maintenance may be levied by a majority vote of the Board of Directors, the amount of which shall not exceed the reasonable cost of performing said required maintenance.

Section 6. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all of the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-third (1/3) of all of the votes of each class of membership. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Uniform Rate of Assessment. Both annual and special assessments for capital improvements must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 8. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the first Lot within the Real Property. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of

the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 9. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. No mortgagee shall be responsible for the collection of any assessment.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Enforcement. If any person, firm or corporation, or their heirs or assigns, shall violate or attempt to violate any of these covenants or restrictions, it shall be lawful for the Declarant, the Association or any other person, firm or corporation owning any Lot in the Subdivision, to commence any proceeding at law or in equity against the violator or attempted violator from so doing or to recover damages or other costs for such violation. In the event of such action, the violator shall be liable for all costs of litigation including attorney's fees through pre-trial, trial and appellate levels. All such fees and costs shall become a lien on the property in the same manner as unpaid assessments. There shall be no liability assessed against any person for non-enforcement of these covenants and restrictions. Failure to prosecute a violation shall not be deemed a waiver or to create any rights and the violator or any other person or a continuing or new violation. In the event of any violation of these covenants or restrictions, the Association shall provide the violator with written notice of same and said violator shall have a period of not less than five (5) days in which to correct said violation or to request a formal meeting with the Board of Directors of the Association which shall be held as soon as practical

after receipt of the violator's request and at the sole convenience of the Board of Directors. At said meeting the violator shall have the opportunity to explain the violation, however, the decision of the Board of Directors shall be final and binding upon the Owner. Upon the expiration of the five (5) day notice period or upon conclusion of the formal meeting with the Board of Directors, provided that the violator has not presented the Board of Directors with reasonable justification for the violation, the Association, Developer or any other owner shall have the right to exercise the remedies set forth herein in the event the violator has otherwise failed to correct the violation.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than eighty percent (80%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy percent (70%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation. Additional real property more particularly described on Exhibit "E" attached hereto and made a part hereof, may be annexed in and made a part of the Association by the Declarant without the consent of the members within ten (10) years from the date of this instrument; provided, however, that so long as there are Class B members of the Association, no property shall be annexed by the Declarant without the prior approval of HUD/UA, which consent shall not be unreasonably withheld.

IN WITNESS WHEREOF, the undersigned by the Declarant, herein, has hereunto set its hand and seal this 10th day of Oct, 1988.

WITNESSES:

TWIN LAKES INVESTORS LIMITED
PARTNERSHIP, an Ohio limited
partnership

By: ORION CAPITAL CORP. a
Florida corporation

By: Tom Bennett
Tom Bennett, President

James L. Taylor
Katherine A. Miller

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

The foregoing instrument was acknowledged before me this
day of October, 1988, by Tom Bennett, as President of
ORION CAPITAL CORP., a Florida corporation on behalf of TWIN LAKES
INVESTORS LIMITED PARTNERSHIP, an Ohio limited partnership, by
corporate authority duly vested in him as such officer and on
behalf of said corporation.

Patti A. Miller
NOTARY PUBLIC

State of Florida at Large

My Commission Expires:

Notary Public, State Of Florida At Large
My Commission Expires Sept. 8, 1991

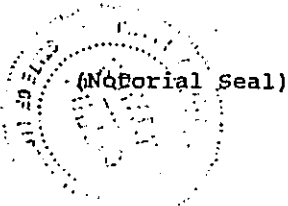


EXHIBIT "A"

DESCRIPTION OF TWIN LAKES SUBDIVISION PHASE ONE AND PHASE TWO

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 19 EAST OF PASCO COUNTY, FLORIDA; THENCE GO SOUTH 00°31'20" WEST ALONG THE WEST BOUNDARY OF THE SAID SOUTHWEST 1/4 OF SECTION 28, A DISTANCE OF 1317.48 FEET TO THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SOUTHWEST 1/4 OF SECTION 28 AND THE POINT OF BEGINNING; THENCE GO SOUTH 89°22'16" EAST ALONG THE SOUTH BOUNDARY OF THE SAID NORTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 28, A DISTANCE OF 330.53 FEET; THENCE GO NORTH 00°31'29" EAST, A DISTANCE OF 1317.72 FEET TO A POINT ON THE NORTH BOUNDARY OF THE SAID SOUTHWEST 1/4 OF SECTION 28; THENCE GO SOUTH 89°24'42" EAST ALONG SAID NORTH BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 28, A DISTANCE OF 2314.03 FEET TO THE NORTHEAST CORNER OF SAID SOUTHWEST 1/4 OF SECTION 28; THENCE GO SOUTH 00°32'24" WEST ALONG THE EAST BOUNDARY OF THE SAID SOUTHWEST 1/4 OF SECTION 28, A DISTANCE OF 1319.36 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF THE SAID SOUTHWEST 1/4 OF SECTION 28; THENCE GO NORTH 89°22'16" WEST ALONG THE SOUTH BOUNDARY OF SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 28, A DISTANCE OF 1322.10 FEET TO THE SOUTHWEST CORNER OF THE SAID NORTHEAST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 28; THENCE GO SOUTH 00°31'52" WEST ALONG THE EAST BOUNDARY OF THE SOUTHWEST 1/4 OF THE SAID SOUTHWEST 1/4 OF SECTION 28, A DISTANCE OF 560.12 FEET; THENCE GO NORTH 89°22'16" WEST, A DISTANCE OF 653.18 FEET; THENCE GO SOUTH 00°45'47" WEST, A DISTANCE OF 707.83 FEET TO A POINT ON THE NORTHERLY RIGHT-OF-WAY LINE OF COUNTY ROAD #54; THENCE GO NORTH 89°19'50" WEST ALONG THE SAID NORTHERLY RIGHT-OF-WAY OF COUNTY ROAD #54, A DISTANCE OF 70.00 FEET; THENCE GO NORTH 00°45'47" EAST, A DISTANCE OF 707.78 FEET; THENCE GO NORTH 89°22'16" WEST, A DISTANCE OF 86.82 FEET; THENCE GO NORTH 00°37'44" EAST, A DISTANCE OF 122.40 FEET; THENCE GO SOUTH 69°49'19" WEST, A DISTANCE OF 32.10 FEET; THENCE GO SOUTH 83°47'10" WEST, A DISTANCE OF 50.36 FEET; THENCE GO SOUTH 88°20'18" WEST, A DISTANCE OF 50.04 FEET; THENCE GO SOUTH 87°11'43" WEST, A DISTANCE OF 50.09 FEET; THENCE GO SOUTH 80°25'30" WEST, A DISTANCE OF 50.80 FEET; THENCE GO SOUTH 63°09'16" WEST, A DISTANCE OF 56.36 FEET; THENCE GO SOUTH 58°00'35" WEST, A DISTANCE OF 59.36 FEET; THENCE GO SOUTH 51°47'56" WEST, A DISTANCE OF 52.63 FEET; THENCE GO NORTH 89°22'16" WEST, A DISTANCE OF 141.01 FEET TO A POINT ON THE WEST BOUNDARY OF THE SAID SOUTHWEST 1/4 OF SECTION 28; THENCE GO NORTH 00°31'20" EAST ALONG THE SAID WEST BOUNDARY OF THE SOUTHWEST 1/4 OF SECTION 28 A DISTANCE OF 560.12 FEET TO THE POINT OF BEGINNING.

EXHIBIT "B"

ARTICLES OF INCORPORATION
TWIN LAKES SUBDIVISION ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

IN ORDER TO FORM a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, the undersigned, hereby forms a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, by these Articles of Incorporation, certify and set forth the following:

ARTICLE I

The name of this corporation shall be: TWIN LAKES SUBDIVISION ASSOCIATION, INC.

ARTICLE II

The general purpose of this non-profit corporation shall be as follows: to act in the capacity of a "Homeowners Association" for the operation of a planned residential community known as TWIN LAKES SUBDIVISION ("Twin Lakes Subdivision"), which is located in Pasco County, Florida, and the carrying out the functions and duties of said Association, as set forth in the Declaration of Covenants, Conditions and Restrictions for Twin Lakes Subdivision ("Declaration").

As used herein, the terms "Declaration of Restrictions" and/or "Declaration" shall mean the aforesaid Declaration of Covenants, Conditions and Restrictions for which is to be recorded in the Public Records of Pasco County, Florida. As used herein, the word "Corporation" shall be the equivalent of "Association", as defined in the aforesaid Declaration of Restrictions. Words and phrases, when used herein these Articles, shall have the same definitions as attributed to them in the aforesaid Declaration of Restrictions. The word "Development" and/or "Real Property" means the property described in Exhibit "A" to the Declaration of Restrictions and shall describe that residential community known as to be known as Twin Lakes Subdivision.

ARTICLE III

All persons who are Owners of Lots, as defined in the Declaration of Restrictions, within Twin Lakes Subdivision shall automatically be members of this Corporation. Such membership shall automatically terminate when such person is no longer the Owner of such Lot. Membership in this Corporation shall be

limited to such Owners. Subject to the foregoing, admission to and termination of membership shall be governed by the Declaration of Restrictions referred to above.

ARTICLE IV

This Corporation shall have perpetual existence.

ARTICLE V

Name(s) and residence(s) of the subscriber(s) as to these Articles of Incorporation are as follows:

| <u>NAME</u> | <u>ADDRESS</u> |
|----------------|---|
| Tom W. Bennett | 1599 U. S. Highway 19 South Suite A Clearwater, Florida 34624 |

ARTICLE VI

The affairs of this Association shall be managed by a Board of initially three (3) Directors, who need not be members of the Association. The number of directors may be changed by amendment of the By-Laws of the Association. The names and addresses of the persons who are to act in the capacity of directors until the selection of their successors are:

| <u>NAME</u> | <u>ADDRESS</u> |
|--------------------|--|
| Tom Bennett | 1599 U.S. Highway 19 South Clearwater, Florida 34624 |
| Stanley Rothenfeld | First Equity Financial Corp. 2940 North Course Drive B-L-39, No. 207 Pompano Beach, FL 33069 |
| Dan K. Silverberg | 29001 Cedar Road Lyndhurst, Ohio 44124 |

As the first annual meeting the members shall elect three directors for a term of one year, three directors for a term of two years and three directors for a term of three years; and at each annual meeting thereafter the members shall elect three directors for a term of three years or as is required by amendment(s) of the By-Laws, if any.

ARTICLE VII-

1. The principal officers of the Corporation shall be: President, Vice President, Secretary and Treasurer, who shall be elected from time to time in the manner set forth in the By-Laws adopted by the Corporation. The offices of Secretary and Treasurer may be combined.

2. Names of the officers who are to serve until the first election of officers, pursuant to the terms of the Declaration of Restrictions and By-Laws, are as follows:

| | |
|---------------------|--------------------|
| President | Tom Bennett |
| Vice President | Stanley Rothenfeld |
| Vice President | Dan K. Silverberg |
| Secretary/Treasurer | Stanley Rothenfeld |

ARTICLE VIII

The By-Laws of the Corporation shall initially be made and adopted by its first Board of Directors, and thereafter may be altered, amended or rescinded in the manner provided for therein. No amendment shall change the rights and privileges of the Developer without the Developer's prior written approval.

ARTICLE IX

Amendments of these Articles of Incorporation may be proposed by any member or Director and shall be adopted upon approval and assent of sixty-six percent (66%) of the entire members. Said amendments shall be effective when a copy thereof, together with an attached certificate of its approval by the membership, sealed with the corporate seal, signed by the Secretary of an Assistant Secretary, and executed and acknowledged by the President or Vice President, has been filed with the Secretary of State, and all filing fees paid. Notwithstanding any provision of this article to the contrary, these Articles shall not be amended in any manner which would abridge, amend or alter the rights of the Developer as set forth in the Declaration of Restrictions, without the prior written consent of such amendment by the Developer. Further, these Articles shall not be amended in any manner which shall amend, modify or affect any provisions, terms, conditions, rights and obligations set forth in the Declaration of Restrictions, as the same may be amended from time to time in accordance with the respective provisions thereof.

This Corporation shall have all the powers set forth in Section 617.021, Florida Statutes, and all the powers granted to

it by the Declaration of Restrictions, including the following powers:

(a) to exercise all of the powers and privileges and to perform all of the duties and obligations of the Association as set forth in that certain Declaration of Restrictions, hereinafter called the "Declaration", applicable to the property and recorded or to be recorded in the Public Records of Pasco County, Florida, and as the same may be amended from time to time as therein provided, said Declaration being incorporated herein as if set forth at length;

(b) fix, levy, collect and enforce payment by any lawful means, all charges or assessments pursuant to the terms of the Declaration; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association;

(c) acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association;

(d) borrow money, and with the assent of two-thirds (2/3) of each class of members mortgage, pledge, deed in trust or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred;

(e) participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Areas, provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3) of each class of members.

ARTICLE X

There shall be no dividends paid to any of the members, nor shall any part of the income of the Corporation be distributed to its Board of Directors or officers. In the event that there are any excess receipts over disbursements as a result of performing services, such excess shall be applied against future expenses and obligations of the Corporation. The Corporation may pay compensation in a reasonable amount to its members, Directors and officers for services rendered, may confer benefits upon its members in conforming with its purposes, and upon dissolution or final liquidation, may make distribution to its members as is permitted by the court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall not issue shares of stock of any kind or nature whatsoever. Membership in the Corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Restrictions and the By-Laws. The voting rights of the Owners shall be as set forth in Article XII below.

ARTICLE XI

VOTING RIGHTS

The Association shall have two classes of voting membership:

Class A Class A members shall be all Owners of Lots within the Real Property, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one persons holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B The Class B members shall be the Declarant (as defined in the Declaration), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on December 31, 1998.

ARTICLE XII

The street address of the initial registered office of the Corporation is: 1599 U.S. Highway 19 S., Clearwater, Florida 34624, and the name of the initial registered agent of the Corporation at the above address is: Tom Bennett.

ARTICLE XIII

Each and every Director and officer of the Corporation shall be indemnified by the Corporation against all costs, expenses and liabilities, including counsel fees at all trial and appellate levels, reasonably incurred by or imposed upon him in connection with any proceeding, litigation or settlement in which he becomes involved by reason of his being or having been a Director or officer of the Corporation, and the foregoing provisions for

indemnification shall apply whether or not such a person is a Director or officer at the time such cost, expense or liability is incurred. Notwithstanding the above, in the event of any such settlement, the indemnification provisions provided in this article shall not be automatic and shall apply only when the Board approved such settlement and reimbursement for the costs and expenses of such settlement as in the best interest of the Corporation, and in the event a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provided in this article may be withheld and in that event may not be available to said Director or officer in the sole determination of the Board of Directors. The indemnification provided in this article shall be in addition to and not exclusive of any and all right of indemnification to which a Director or officer of the Corporation may be entitled under the statute or common law.

ARTICLE XIV

The Association may be dissolved with the assent given in writing and signed by not less than two-thirds (2/3) of each class of members. Upon dissolution of the Association, other than incident to a merger or consolidation, the assets of the Association, if any, shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any non-profit corporation, association, trust or other organization to be devoted to such similar purposes.

IN WITNESS WHEREOF, the undersigned subscriber(s) have hereunto set their hands this 11th day of October, 1988.

WITNESSES:

[Signature]
[Signature]

[Signature]
TOM BENNETT

ACCEPTANCE OF REGISTERED AGENT

I hereby consent to the appointment of registered agent of TWIN LAKES SUBDIVISION ASSOCIATION, INC.

[Signature]
TOM BENNETT

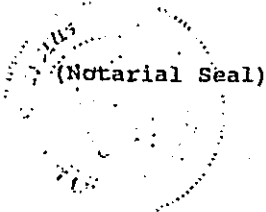
STATE OF FLORIDA

COUNT OF

SS:

BEFORE ME, the undersigned authority, personally appeared TOM BENNETT, to me well known to be person described in and who executed and subscribed to the foregoing Articles of Incorporation, and he acknowledged to and before me that he executed and subscribed to the same for the purposes herein expressed.

WITNESS MY HAND and official seal in the state and county aforesaid, this 11th day of October, 1988.



Notary Public
NOTARY PUBLIC
State of Florida at Large

My Commission Expires:

Notary Public, State of Florida at Large
My Commission Expires Sept. 5, 1991
Notary Public, State of Florida at Large

EXHIBIT "C"

BY-LAWS OF TWIN LAKES SUBDIVISION ASSOCIATION, INC.

ARTICLE I

IDENTITY

The following By-Laws shall govern the operation of TWIN LAKES SUBDIVISION ASSOCIATION, INC.

The Association is a Florida corporation not-for-profit, organized and existing under the laws of the State of Florida for the purpose of administering the planned residential community to be known as TWIN LAKES SUBDIVISION ("Twin Lakes Subdivision"), which will be located on land described in Exhibit "A" to the Declaration of Restrictions for Twin Lakes Subdivision, to be recorded in the Public Records of Pasco County, Florida.

Section 1. The office of the Association shall be at such place as may be set forth in the Articles of Incorporation or the Declaration of Restrictions or as may be subsequently designated by the Board of Directors of the Association.

Section 2. The seal of the Corporation shall bear the name of the Corporation, the word "Florida", the words "Corporation Not-For-Profit", and the year of incorporation.

Section 3. As used herein, the word "Corporation" shall be the equivalent of "Association", as defined in the Declaration of Restrictions for Twin Lakes Subdivision. All references to "Declaration of Restrictions" or "Declaration" as used herein, shall mean the afore-described Declaration of Restrictions. All other words and phrases, as used herein, shall have the same definitions as attributed to them in the aforesaid Declarations of Restrictions and the exhibits thereto, if any, the term "Board of directors" and "Board of Administration" are synonymous. The term "Lot" or "Lot Owner" shall have the same meaning as such terms have in the Declaration of Restrictions.

ARTICLE II

MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership in the Association shall be limited to Owners of the Lots within Twin Lakes Subdivision as described in the Declaration of Restrictions above described. The transfer of ownership to a Lot, either voluntarily or by operation of law, shall terminate membership in the Association with respect to that Lot, and said membership is to become vested in the transferee. If ownership is vested in more than one person, then all of the

persons so owning said Lot shall be members eligible to hold office, attend meetings, and exercise such other rights and privileges of an Owner, but, as hereinafter indicated, the vote of a Lot shall be cast by the "Voting Member".

Section 2. The Class A members shall have no more and no less than one (1) equal vote for each Lot owned. If a Lot Owner owns more than one (1) Lot, he shall be entitled to one (1) vote for each Lot owned. The vote of a Lot is not divisible. The Class B member shall have no more and no less than three (3) equal votes for each Lot owned until such time as the Class B member has become a Class A member in accordance with Declaration and the Articles of Incorporation. Thereafter, the Class B member shall have one (1) vote for each Lot owned.

Section 3. Unless otherwise provided in these By-Laws, the presence in person or by proxy of a one-third (1/3) of the members total votes within each membership Class shall constitute a quorum.

Section 4. Votes may be cast in person or by proxy. All proxies shall be in writing and signed by the person entitled to vote (as set forth below in Section 5), and shall be filed with the Secretary prior to the meeting in which they are to be used and shall be valid only for the particular meeting designated therein and any adjournment thereof. If a Lot is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife where a third person is designated. Where a Lot is owned by a corporation or a partnership or other legal entity, the proxy must be signed by the Voting Member thereof.

Section 5. If a Lot is owned by one person, his right to vote shall be established by recorded title to the Lot. If a Lot is owned by more than one (1) person, the person entitled to cast the vote for the Lot shall be designated in a certificate, signed by all of the record owners of the Lot and filed with the Secretary of the Association. If a Lot is owned by a corporation, the officer, director or employee thereof entitled to cast the vote of the Lot for the corporation shall be designated in a certificate for this purpose, signed by the President or Vice President, attested to by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. If a Lot is owned by a partnership, the general partner or employee thereof entitled to cast the vote of the Lot for the partnership shall be designated in a certificate for this purpose, signed by each of the general partners of the partnership, and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Lot shall be known as the "Voting Member". If such a certificate is not on file with the Secretary of the Association for a Lot owned by more than one (1) person or by a corporation or partnership, the vote of the Lot concerned shall not be considered

in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Lot, except if said Lot is owned by a husband and wife. Such certificate shall be valid until revoked or until superceded by a subsequent certificate, or until a change in the ownership of the Lot concerned takes place. If a Lot is owned jointly by a husband and wife, the following three (3) provisions are applicable thereto:

(a) They may, but they shall not be required to, designate a Voting Member.

(b) If they do not designate a Voting Member, and both are present at a meeting and are unable to concur in their decision upon any subjects requiring a vote, they shall lose their right to vote on that subject at that meeting.

(c) Where they do not designate a Voting Member, and only one (1) is present at the meeting, the person present may cast the Lot vote, just as though he or she owned the Lot individually and without establishing the concurrence of the absent person.

ARTICLE III

MEETING OF THE MEMBERSHIP

Section 1. All meetings of the Association and membership shall be held in Pasco County, Florida, at such place and at such time as shall be designated by the Board of Directors of the Association and stated in the notice of the meeting.

Section 2. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof to each Owner of record at least fourteen (14), but not more than thirty (30) days prior to such meeting. Notice of any annual or special meeting shall state the purpose thereof, and said meeting shall be confined to the matters stated in said notice. All notices shall be mailed to or served at the address of the Owner as it appears on the books of the Association.

Section 3. The annual meeting for the purpose of electing Directors and transacting any other business authorized to be transacted by the members shall be held once in each calendar year at such time and on such date in each calendar year as the Board of Directors shall determine.

Section 4. Special meetings of the members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President and shall be called by the President or Secretary at the request, in writing, of a majority of the Board of

Directors or at the request, in writing, of Voting Members representing twenty-five percent (25%) of the members' total votes in either membership Class, which request shall state the purpose or purposes of the proposed meeting. Business transacted at all special meetings shall be confined to the object stated in the notice thereof. Any special meeting of the membership at which a member or members to the Board of Directors are elected, the members shall elect such Directors by plurality voting (cumulative voting is prohibited).

Section 5. Whenever the vote of members at a meeting is required or permitted by any provision of these By-Laws to be taken in connection with any action of the Association, the meeting and vote of members may be dispensed with if not less than sixty percent (60%) of the members of each Class who would have been entitled to vote upon the action if such meeting were held, shall consent in writing to such action being taken; however, notice of such action shall be given to all members unless all members approve such action.

Section 6. If any meeting of the members cannot be organized because a quorum of Voting Members is not present, either in person or by proxy, the meeting shall be adjourned from that time until a quorum is present.

ARTICLE IV

DIRECTORS

Section 1. Subject to the terms and provision of the Declaration of Restrictions, the affairs of the Association shall be governed by a Board of Directors composed of not more than nine (9) persons, as is determined from time to time by the members. The term of each Director's service shall be for such periods as set forth in the Articles of Incorporation and until his successor is duly elected and qualified, or until he is removed in the manner provided in Section 3 below.

Section 2. The first Board of Directors of the Association who shall hold office and serve until the first annual meeting of the members, and until their successors have been elected by plurality vote and qualified, shall consist of the following:

| <u>NAME</u> | <u>ADDRESS</u> |
|-------------|---|
| Tom Bennett | 1599 U.S. Highway 19 South Clearwater, Florida 34624 |

Stanley Rothenfeld

First Equity Financial Corp.
2940 North Course Drive
B-L-39, No. 207
Pompano Beach, Florida 33069

Dan K. Silverberg

29001 Cedar Road
Lyndhurst, Ohio 44124

The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. Subject to Section 1 above, at any time after the first annual meeting of the membership, at such duly convened regular or special meeting, any one or more of the Directors may be removed, with or without cause, by the affirmative vote of the Voting Members, casting not less than two-thirds (2/3) of the total votes present at such meeting, and a successor may then and there be elected to fill the vacancy thus created. Should the membership fail to elect said successor, the Board of Directors may fill the vacancies in the manner provided in Section 4 below.

Section 4. If the office of any Director or Directors become vacant by reason of death, resignation, retirement, disqualification, removal from office or otherwise, the majority of the remaining Directors, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors.

Section 5. Any Director may resign at any time by sending a written notice of such resignation to the officer of the Corporation, delivered to the Secretary. Unless otherwise specified therein, such resignation shall take effect upon receipt thereof by the Secretary. Commencing with the organizational meeting of a newly elected board of Directors following the first annual meeting of the members of the Association, more than three (3) consecutive absences from regular meetings of the Board of Directors, unless excused by resolution of the Board of Directors, shall automatically constitute a resignation effective when such resignation is accepted by the Board of Directors. Commencing with the Directors' election at the first annual meeting of the membership, the transfer of title of his Lot by a Director shall automatically constitute a resignation, effected when such resignation is accepted by the Board of Directors. No members shall continue to serve on the Board should he be more than thirty (30) days delinquent in the payment of an assessment, and said delinquency shall automatically constitute a resignation,

effective when such resignation is accepted by the Board of Directors. Notwithstanding the foregoing, Directors appointed or elected by the Developer are not required to be a member of the Association.

Section 6. The Board of Directors may establish a schedule of regular meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph at least five (5) days prior to the day named for such meeting.

Section 7. Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice President, or by a majority of the members of the Board of Directors, by giving five (5) days' notice in writing, to all of the members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purposes of the meeting.

Section 8. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting, and such waiver shall be deemed the equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all of the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meeting at which a quorum is present shall be acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purposes of determining a quorum.

Section 10. Officers and Directors of the Association shall not be entitled to any fee or compensation for acting in such capacity. Notwithstanding the above, however, an officer, director or other member of the Association shall be entitled to compensation for actual services rendered to the Association in such amounts and upon such terms as may be determined by the Board of Directors.

Section 11. The Board of Directors of the Association shall have the powers and duties necessary for the administration of

the affairs of the Association and shall do all such acts and things as are not by law or by the Declaration of Restrictions, the Articles of Incorporation, or these By-Laws, prohibited. These powers shall specifically include, but not be limited to the following:

(a) To exercise all powers specifically set forth in the Declaration of Restrictions, the Articles of Incorporation, and in these By-Laws, and all powers incidental thereto not otherwise reserved to the membership of the Association.

(b) To make assessments for the purposes set forth in the Declaration of Restrictions; to collect said assessments and to use and expend the assessments to carry out the purposes and powers of the Association and to file liens and foreclose same in the event of non-payment and to do all other things permitted by the Declaration of Restrictions.

(c) To adopt and publish rules and regulations governing the use of any Common Property and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof.

(d) To suspend the voting rights and right to use of the recreational facilities, if any, of a member during any period in which such members shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing, for a period not to exceed 60 days for infraction of published rules and regulations.

(e) To exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration.

(f) To employ a manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties.

ARTICLE V

OFFICERS

Section 1. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the Board of Directors. One person may not hold more than one of the aforementioned offices, except one (1) person may be both Secretary and Treasurer. The President shall be a member of the Board of Directors.

Section 2. The officers of the Association designated in Section 1 above shall be elected annually by the Board of Directors at the organizational meeting of each new Board following the meeting of the members.

Section 3. The Board may appoint Assistant Secretaries and Assistant Treasurers and such other officers as the Board of Directors may deem necessary.

Section 4. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President shall be the chief executive officer of the Association, he shall preside at all meetings of the membership and of the Board of Directors. He shall have executive powers and general supervision over the affairs of the Association and other officers. He shall sign all written contracts, perform all of the duties incident to his office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice President shall perform all of the duties of the President in his absence. Such other duties as may be required of him for time to time by the Board of Directors of the Association.

Section 7. The Secretary shall issue notices of all Board of Directors meetings and all meetings of the membership; he shall attend and keep the minutes of same; and he shall have charge of all of the Association's books, records, and papers, except those records to be kept by the Treasurer and he shall attest to all written contracts or other instruments required by the Board of Directors.

The Assistant Secretary shall perform the duties of the Secretary in the Secretary's absence.

Section 8. The Treasurer shall:

(a) Have custody of the Association's funds and securities and shall keep full and accurate accounts of receipts and disbursements and books belonging to the Association, and shall deposit all monies and other valuables in the name of and to the credit of the Association in such depositories as may be designated from

time to time by the Board of Directors. The books shall reflect an account for each separate lot.

(b) Disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these By-Laws, making proper vouchers for such disbursements, and shall render to the President and the Board of Directors at the regular meetings of the Board of Directors, or whenever they may require, an account of all his transactions as the Treasurer and of the financial condition of the Association.

(c) Collect the assessments and promptly report the status of collections and all delinquencies to the Board of Directors.

(d) Give status reports to potential transferees on which reports transferees may rely.

The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

ARTICLE VI

FINANCES AND ASSESSMENTS

Section 1. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two (2) officers of the Association.

Section 2. The Board of Directors shall determine whether to bond the Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and if bonded, the amount of such bond shall be determined by the Board of Directors. Premiums on such bonds shall be paid by the Association.

Section 3. The Association shall be on a calendar year basis beginning with the calendar year in which the Declaration of Restrictions is recorded in the Public Records of Pasco County, Florida. Notwithstanding the foregoing, the Board of Directors is authorized to change to a fiscal year in accordance with the provisions and regulations from time to time described by the Internal Revenue Code of the United States of America, at such time as the Board of Directors deems it advisable. Notwithstanding the foregoing, the Board of Directors may not change the calendar for the Association, as hereinbefore provided, without the approval of all the members of the Board of Directors that are elected or designated by the Developer.

Section 4.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate to pay for the expenses of the Association. The Association expenses shall include those expenses as set forth in the Declaration of Restrictions, including the cost of carrying out the powers and duties of the Association, and such other expenses as are determined by the Board of Directors and as provided in the Declaration of Restrictions. The Board of Directors is specifically empowered on behalf of the Association, to make and collect assessments subject to the provisions hereof and of the Declaration of Restrictions. funds for the payment of Association expenses shall be assessed against the lots on an equal basis as provided for in the Declaration. Said assessments shall be payable in advance on a monthly, bi-monthly or quarterly basis, as determined by the Board of Directors, and shall be due on the first day of the applicable period in advance, unless otherwise ordered by the Board of Directors. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for in regular assessments and shall be payable in the manner determined by the Board of Directors, in accordance with the provisions of the Declaration of Restrictions.

(b) When the Board of Directors has determined by the amount of any assessments, the Treasurer of the Association shall mail or present to each Lot Owner a statement of his lot assessment. All assessments shall be payable to the Treasurer of the Association and, upon request, said Treasurer shall give a receipt for each payment made to him.

(c) The Board of Directors shall adopt an operating budget for the calendar year pursuant to Declaration of Restrictions.

Section 5. All sums collected by the Association from assessments may be co-mingled in a single fund or divided into more than one fund or divided into more than one fund as determined by the Board of Directors of the Association. All assessment payments by a Lot Owner shall be applied as to interest, delinquencies, costs, late charges, and attorney's fees, other charges, expenses and advances, as provided herein and in the Declaration of Restrictions, and general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

ARTICLE VII

ACQUISITION OF LOTS

At any foreclosure sale of a Lot the Board of Directors may, with the authorization and approval of the affirmative of the voting members casting not less than a majority of the total votes of the members present at any regular or special meeting of the members wherein said matter is voted upon, acquire, in the name of the Association, or its designee, a Lot being foreclosed. The term "foreclosure", as used in this Section, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Lot at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the said Board of Directors or of the Association to do so at any foreclosure sale, provisions hereof being permissive in nature and for the purpose of setting forth the power of the Board of Directors to do so should the requisite approval of the voting members be obtained. The Board of Directors shall not be required to obtain the approval of a Lot Owner at the foreclosure sale of a Lot due to the foreclosure of the Association's lien for assessments under the provisions of the Declaration of Restrictions, notwithstanding the sums the Board of Directors determines to bid at such foreclosure sale.

ARTICLE VIII

AMENDMENT TO THE BYLAWS

These By-Laws may be altered, amended or added to at any duly called meeting of the membership, provided: (a) notice of the meeting shall contain a statement of proposed amendment; and (b) the amendment shall be approved by the affirmative vote of the voting members casting not less than seventy-five percent (75%) of the total votes of the members of the Association; and (c) said amendment shall be certified, as required by the Declaration of Restrictions. Notwithstanding anything above to the contrary, these By-Laws may not be amended without a prior written resolution requesting the said amendment from the Board of Directors; and (d) notwithstanding the foregoing, all the terms and provisions of this Article VIII shall be subject to terms and conditions of the Declaration of Restrictions, which shall be deemed paramount to the provisions of this Article to the By-Laws and further, these Bylaws may not be amended without the prior approval of HUD/UA until such time as no Class B members shall be members of the Association. No amendment of these By-Laws shall change the rights and privileges of the Developer's prior written approval to said amendments, the same being a condition precedent to amendment changes.

ARTICLE IX

NOTICES

Every notice that is required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notices, as set forth in the Declaration of Restrictions, if any.

ARTICLE X

LIMITATION OF LIABILITY

Notwithstanding the duty of the Association to maintain and repair areas or facilities as provided in the Declaration of Restrictions, the Association, its officers, and Directors shall not be liable for injury or damage caused by a latent condition in the property, nor for any injury or damage caused by the elements or by other owners or persons or by the negligence, carelessness of the party or parties injured.

ARTICLE XI

PARLIAMENTARY RULES

Robert's Rule of Order (latest edition) shall govern the conduct of the Association's meeting when not in conflict with the Declaration of Covenant and Restrictions, or these By-Laws.

ARTICLE XII

RULES AND REGULATIONS

Section 1. The Board of Directors may from time to time adopt or amend previously adopted administrative rules and regulations. A copy of the rules and regulations adopted from time to time as herein provided, shall be furnished to each Lot Owner.

Section 2. The Board of Directors may from time to time adopt or amend previously adopted rules and regulations governing and restricting the use and maintenance of the Lots, provided, however, that copy of such rules and regulations, prior to the time same becomes effective, shall be furnished to each Lot Owner.

Section 3. In the event of any conflict between the rules and regulations adopted, or from time to time amended, and the Declaration of Restrictions, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with

respect to the interpretation of these By-Laws as between these By-Laws and the Declaration of Restrictions, the provisions of said Declaration shall prevail.

Approved and declared, as the By-Laws of the TWIN LAKES SUBDIVISION ASSOCIATION, INC.

ATTEST:


Stanley Rothenfeld, Secretary

TWIN LAKES SUBDIVISION
ASSOCIATION, INC.

By: 
Tom Bennett, President

O.R. 1751 PG 0678

EXHIBIT "D"

PRESERVATION TRACTS

TRACTS A, B, AND C OF TWIN LAKES PHASE ONE AS SHOWN ON PLAT RECORDED IN THE PUBLIC
RECORDS OF PASCO COUNTY, FLORIDA.

O.R. 1751 PG 0679

EXHIBIT "E"

DRAINAGE TRACTS

TRACTS E, J, K, L AND M OF TWIN LAKES PHASE ONE AS SHOWN ON PLAT RECORDED IN
THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

503419

FILED FOR RECORD

John D. [Signature]
CLERK OF PASCO COUNTY, FL

OCT 20 5 09 PM '88

O.R. 1751 PG 0680

9.00
1.50
10.50

FIRST AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR TWIN LAKES SUBDIVISION HOMEOWNERS
ASSOCIATION, INC.

This First Amendment is made this 30th day of November
1988 by TWIN LAKES INVESTORS LIMITED PARTNERSHIP, an Ohio Limited
Partnership, hereinafter referred to as "Declarant".

WHEREAS, the Declaration of Covenants and Restrictions for
Twin Lakes Subdivision (the "Declaration") was recorded in
Official Records Book 1751 at page 0645 of the public records of
Pasco County, Florida, covering the land described in Exhibit "A"
of the Declaration; and

WHEREAS, the Declarant is the owner of more than 80% of
the lots in TWIN LAKES SUBDIVISION and is therefore empowered to
amend the Declaration pursuant to the authority granted under
Article II, Section 4; and

WHEREAS, the Declarant desires to amend the Declaration.

NOW THEREFORE, the Declaration is hereby amended as
follows:

1. Article II, Section 4 is amended to read as follows:

Section 4. Minimum Square Footage. No residence shall be
erected upon said property, which residence has less than 1,300
square foot of floor area on the ground floor, said ground floor
measurement to be exclusive of porches, patios, breezeways,
garage and other areas which are either open or enclosed solely
by screens. For the purpose of measurement to determine
compliance with this restriction, all outside dimensions may be
used. Garages shall accommodate two cars.

2. Article II, Section 6 is amended to read as follows:

Section 6. Setbacks. All buildings and structures shall
comply with the setback requirements imposed by the Pasco County
Zoning Code. In addition, no owner of property within the
Subdivision may construct or maintain any building, residence, or
structure, or undertake or perform any activity in the wetland
areas described in the recorded plan of the Subdivision, unless
prior approval is obtained from the Southwest Florida Management
District pursuant to Chapter 40D-4. Notwithstanding the fact
that the applicable Pasco County Zoning Code permits "zero lot
lines", no zero lot lines are permitted in the Subdivision. In
furtherance of the character of the Subdivision as a "detached
single family subdivision", the minimum "side setbacks" as
measured from the property line shall be six (6) feet and the
minimum "rear setback" as measured from the property line shall
be twelve (12) feet.

IN WITNESS WHEREOF, said Limited Partnership has caused
this Certificate to be filed in its name by ORION CAPITAL CORP.,
a Florida corporation, through its President and its corporate
seal to be hereunto affixed on the 30th day of November, 1988.

WITNESSES:

TWIN LAKES INVESTORS LIMITED
PARTNERSHIP, an Ohio Limited
Partnership

ORION CAPITAL CORP., a Florida
Corporation, a General Partner

BY:

[Signature]
[Signature]

[Signature]

STATE OF FLORIDA

COUNTY OF PINELLAS

BEFORE ME, personally appeared before me, the undersigned officer duly authorized by the laws of the State of Florida, to take acknowledgements of deed, TOM W. BENNETT, President of ORION CAPITAL CORPORATION, a Florida Corporation, on behalf of TWIN LAKES INVESTORS LIMITED PARTNERSHIP, an Ohio Limited Partnership and the said President acknowledged that he executed the above and foregoing Certificate of Amendment as such officer for and on behalf of said Corporation after having been duly authorized to do so.

WITNESS my hand and official seal at Clearwater, Pinellas County, Florida, on the 30 day of November, 1988.

My Commission Expires:

Ruth A. Miller
Notary Public

Notary Public, State of Florida
My Commission Expires 11-30-88

100002 10 6858 11-30-88 1005
14:38
RECORD/INDEX
01 00 40 1 9.00
REC MOD TR FUND
01 00 42 1 1.50
10 CASH TOTAL 1 10.50

514679
NOV 30 2 39 PM '88

17.00
4.50
3.00
1.00 cc
24.50

**FIRST AMENDMENT TO COVENANTS, CONDITIONS AND
RESTRICTIONS FOR TWIN LAKES SUBDIVISION AND TWIN
LAKES HOMEOWNERS ASSOCIATION, INC.**

TO ALL PRESENT AND FUTURE OWNERS OF PROPERTY OR ANY
INTEREST WITHIN TWIN LAKES SUBDIVISION, PHASE TWO-A, according to
the plat thereof which is filed in Plat Book 29, pages 106 - 108,
of the Public Records of Pasco County, Florida, which plat
includes the real property legally described on Exhibit "A"
attached hereto and made a part hereof.

KNOW ALL MEN BY THESE PRESENTS that TWIN LAKES
INVESTORS LIMITED PARTNERSHIP, an Ohio limited partnership,
(hereinafter referred to as "Declarant"), as owner of all the
land described in Exhibit "A" does hereby create, declare,
establish and impress upon any such lands, the development
easements, covenants, conditions and restrictions, set forth in
the Declaration of Covenants, Conditions and Restrictions filed
in Official Records Book 1751, pages 0645-0678, of the Public
Records of Pasco County, Florida, as if fully set forth herein.
Know further that the Declarant hereby annexes any such lands to
the property known as Twin Lakes Subdivision, according to the
plat thereof which is filed in Plat Book 27, pages 22-28, Public
Records of Pasco County, Florida, in order that said covenants,
conditions and restrictions will be impressed upon Phase Two-A as
described in Exhibit "A" attached hereto. The purpose of these
restrictions is to aid in the establishment and maintenance of a

P
Robert A. Smith,
204 Lakewood Cir.,
Nutz, Fl. 33549

MARTIN & FIGURSKI
ATTORNEYS AT LAW
P.O. BOX 714
NEW PORT RICHEY, FLORIDA
34656-0714
(813) 842-8439

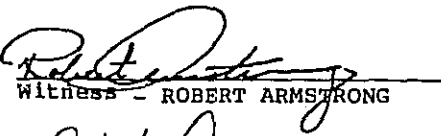
standard of high quality and appearance for TWIN LAKES, for the maximum benefit and enjoyment of its residents and lots within the above-described land and development thereon.

The Common Area to be owned by the Association at the time of conveyance of the first lot is described in Exhibit "B", attached hereto and made a part hereof.

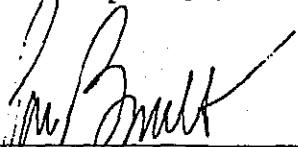
Signed, Sealed and Delivered
in the presence of:

TWIN LAKES INVESTORS LIMITED
PARTNERSHIP, an Ohio limited
partnership

By: ORION CAPITAL CORP., a
Florida corporation


Witness - ROBERT ARMSTRONG


Witness - RITA KAY ARMSTRONG

By: 
TOM BENNETT, President
29001 Cedar Road, Suite 325
Lyndhurst, Ohio 44124

STATE OF FLORIDA)
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this 15th day of October, 1991, by TOM BENNETT, as President of ORION CAPITAL CORP., on behalf of TWIN LAKES INVESTORS LIMITED PARTNERSHIP, an Ohio limited partnership, by corporate authority duly vested in him as such officer and on behalf of said corporation.


Notary Public

My Commission Expires



M#53/TW1

MARTIN & FIGURSKI
ATTORNEYS AT LAW
P.O. BOX 784
NEW PORT RICHEY, FLORIDA
34644-0784
(813) 841-8439

LEGAL DESCRIPTION AND DEDICATION

STATE OF FLORIDA
COUNTY OF PASCO

THE UNDERSIGNED, OWNER OF THE LANDS SHOWN ON THIS PLAT TO BE KNOWN AS TWIN LAKE PHASE TWO-A, A SUBDIVISION OF A PORTION OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 28; THENCE RUN SOUTH 89°24'42" EAST, 330.38 FEET ALONG THE NORTH BOUNDARY LINE OF SAID SOUTHWEST 1/4 OF A POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°24'42" EAST, 686.34 FEET ALONG SAID NORTH BOUNDARY LINE OF THE SOUTHWEST 1/4; THENCE SOUTH 00°35'18" WEST, 249.51 FEET; THENCE SOUTH 05°38'58" WEST, 233.48 FEET; THENCE SOUTH 77°21'02" EAST, 54.80 FEET; THENCE SOUTH 24°43'58" EAST, 228.40 FEET; THENCE SOUTH 65°16'02" WEST, 90.00 FEET; THENCE NORTH 60°53'41" WEST, 94.10 FEET; THENCE SOUTH 56°56'48" WEST, 93.68 FEET; THENCE 17.01 FEET ALONG THE ARC OF A 435.00 FOOT RADIUS CURVE CONCAVE TO THE SOUTHWEST WITH A CENTRAL ANGLE OF 01°14'28", SUBTENDED BY A CHORD DISTANCE OF 17.01 FEET BEARING NORTH 32°23'00" WEST; THENCE SOUTH 56°29'45" WEST, 85.00 FEET; THENCE SOUTH 28°40'05" WEST, 57.92 FEET; THENCE SOUTH 61°40'00" WEST, 111.83 FEET; THENCE SOUTH 32°47'45" EAST, 52.82 FEET; THENCE SOUTH 17°06'57" EAST, 52.50 FEET; THENCE SOUTH 07°28'18" WEST, 50.36 FEET; THENCE SOUTH 25°19'53" WEST, 55.04 FEET; THENCE SOUTH 51°44'40" WEST, 15.95 FEET; THENCE WEST, 372.54 FEET; THENCE NORTH 00°31'29" EAST, 1091.95 FEET TO THE POINT OF BEGINNING.

CONTAINING 15.4192 ACRES, MORE OR LESS.

Also known as Twin Lakes Subdivision, Phase Two-A, according to the plat thereof, recorded in Plat book 29, pages 106 - 108, Public Records of Pasco County, Florida.

EXHIBIT "A"

O.R. 2063 PAGE 1274

**JOINDER AND CONSENT TO FIRST
AMENDMENT TO COVENANTS, CONDITIONS
AND RESTRICTIONS FOR TWIN LAKES SUBDIVISION**

The undersigned mortgagee hereby joins in, consents to and ratifies the Amendment to Covenants, Conditions and Restrictions for Twin Lakes Subdivision, set forth in the foregoing pages.

Signed, sealed and delivered
in the presence of:

DEEB CONSTRUCTION AND
DEVELOPMENT CO., a Florida
Corporation

Janice D. Franklin
Witness - JANICE D. FRANKLIN

Marjorie H. Sindelar
Witness - MARJORIE H. SINDELAR

By: *Thomas P. Deeb*
THOMAS P. DEEB, PRESIDENT
6709 Ridge Road Suite-300
Port Richey, Florida 34668

STATE OF FLORIDA)
COUNTY OF PASCO)

Before me, personally appeared Thomas P. Deeb, President Deeb Construction and Development Co. xxxxxx and who executed the foregoing Joinder and Consent to be used for the purposes therein expressed.

Witness my hand and official seal at Port Richey,
Florida, Pasco County, Florida, the 14th day
of October, 1991.

Marjorie H. Sindelar
Notary Public
MARJORIE H. SINDELAR
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COM. EXPIRES 7/22/93
GENERAL REG. UNDER

CHECK # 1481
GAVEBAR 01-A AMT PAID:

TOTAL:

24.50

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CERTIFICATION & SEARCHES
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FILED IN RECORD
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MARTIN & FIGURSKI
ATTORNEYS AT LAW
P.O. BOX 794
NEW PORT RICHEY, FLORIDA
34656-0794
(813) 843-8419

O.R. 2063 PAGE 1275

FIRST AMENDMENT TO COVENANTS, CONDITIONS AND
RESTRICTIONS FOR TWIN LAKES SUBDIVISION AND TWIN
LAKES HOMEOWNERS ASSOCIATION, INC.

TO ALL PRESENT AND FUTURE OWNERS OF PROPERTY OR ANY INTEREST WITHIN TWIN LAKES SUBDIVISION, PHASE TWO-A, according to the plat thereof which is filed in Plat Book 29, pages 106 - 108, of the Public Records of Pasco County, Florida, which plat includes the real property legally described on Exhibit "A" attached hereto and made a part hereof.

KNOW ALL MEN BY THESE PRESENTS that TWIN LAKES INVESTORS LIMITED PARTNERSHIP, an Ohio limited partnership, (hereinafter referred to as "Declarant"), as owner of all the land described in Exhibit "A" does hereby create, declare, establish and impress upon any such lands, the development easements, covenants, conditions and restrictions, set forth in the Declaration of Covenants, Conditions and Restrictions filed in Official Records Book 1751, pages 0645-0678, of the Public Records of Pasco County, Florida, as if fully set forth herein. Know further that the Declarant hereby annexes any such lands to the property known as Twin Lakes Subdivision, according to the plat thereof which is filed in Plat Book 27, pages 22-28, Public Records of Pasco County, Florida, in order that said covenants, conditions and restrictions will be impressed upon Phase Two-A as described in Exhibit "A" attached hereto. The purpose of these restrictions is to aid in the establishment and maintenance of a

MARTIN & FIGURSKI
ATTORNEYS AT LAW
P.O. BOX 786
NEW PORT RICHEY, FLORIDA
34656-0786
(813) 842-8439

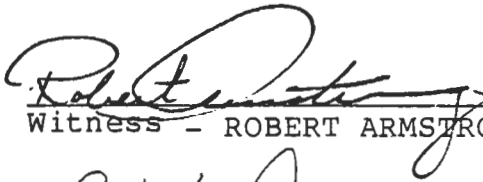
standard of high quality and appearance for TWIN LAKES, for the maximum benefit and enjoyment of its residents and lots within the above-described land and development thereon.

The Common Area to be owned by the Association at the time of conveyance of the first lot is described in Exhibit "B", attached hereto and made a part hereof.

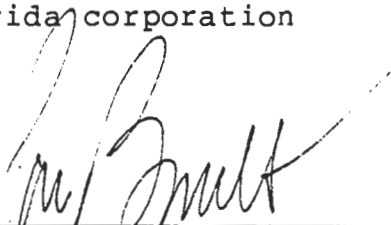
Signed, Sealed and Delivered
in the presence of:

TWIN LAKES INVESTORS LIMITED
PARTNERSHIP, an Ohio limited
partnership

By: ORION CAPITAL CORP., a
Florida corporation

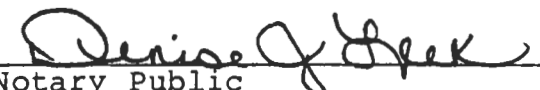

Witness - ROBERT ARMSTRONG


Witness - RITA KAY ARMSTRONG

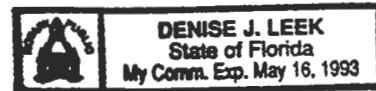
By: 
TOM BENNETT, President
29001 Cedar Road, Suite 325
Lyndhurst, Ohio 44124

STATE OF FLORIDA)
COUNTY OF PASCO)

The foregoing instrument was acknowledged before me this 15th day of October, 1991, by TOM BENNETT, as President of ORION CAPITAL CORP., on behalf of TWIN LAKES INVESTORS LIMITED PARTNERSHIP, an Ohio limited partnership, by corporate authority duly vested in him as such officer and on behalf of said corporation.


Notary Public

My Commission Expires



M#53/TW1

MARTIN & FIGURSKI
ATTORNEYS AT LAW
P.O. BOX 786
NEW PORT RICHEY, FLORIDA
34656-0786
(813) 842-8439

O.R. 2063 PAGE 1273

LEGAL DESCRIPTION AND DEDICATION

STATE OF FLORIDA
COUNTY OF PASCO

THE UNDERSIGNED, OWNER OF THE LANDS SHOWN ON THIS PLAT TO BE KNOWN AS TWIN LAKE PHASE TWO-A, A SUBDIVISION OF A PORTION OF THE NORTHWEST 1/4 OF SECTION 28, TOWNSHIP 26 SOUTH, RANGE 19 EAST, PASCO COUNTY, FLORIDA, BEING FURTHER DESCRIBED AS FOLLOWS:

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CONTAINING 15.4192 ACRES, MORE OR LESS.

Also known as Twin Lakes Subdivision, Phase Two-A, according to the plat thereof, recorded in Plat book 29, pages 106 - 108, Public Records of Pasco County, Florida.

EXHIBIT "A"

**JOINDER AND CONSENT TO FIRST
AMENDMENT TO COVENANTS, CONDITIONS
AND RESTRICTIONS FOR TWIN LAKES SUBDIVISION**

The undersigned mortgagee hereby joins in, consents to and ratifies the Amendment to Covenants, Conditions and Restrictions for Twin Lakes Subdivision, set forth in the foregoing pages.

Signed, sealed and delivered
in the presence of:

DEEB CONSTRUCTION AND
DEVELOPMENT CO., a Florida
Corporation

Janice D. Franklin
Witness - JANICE-D. FRANKLIN

Marjorie H. Sindelar
Witness - MARJORIE H. SINDELAR

BY: Thomas P. Deeb
THOMAS P. DEEB, PRESIDENT
6709 Ridge Road Suite-300
Port Richey, Florida 34668

STATE OF FLORIDA)
COUNTY OF PASCO)

Before me, personally appeared Thomas P. Deeb, President Deeb Construction and Development Co. xxxxxxxx and who executed the foregoing Joinder and Consent to be used for the purposes therein expressed.

Witness my hand and official seal at Port Richey,
Florida, Pasco County, Florida, the 14th day
of October, 1991.

STATE OF FLORIDA
COUNTY OF PASCO

THIS IS TO CERTIFY THAT THE FOREGOING IS A
TRUE AND CORRECT COPY OF THE DOCUMENT ON FILE
OR OF PUBLIC RECORD IN THIS OFFICE. WITNESS MY
HAND AND OFFICIAL SEAL THIS 14th DAY OF

JED PHTMAN, CLERK OF CIRCUIT COURT

BY: Jed Phtman D.C.

Marjorie H. Sindelar
Notary Public
MARJORIE H. SINDELAR
My Commission Expires:

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES 22.1995
BONDED THRU GENERAL INS. UND.

M#53/TW4

829563

NOV 7 11 31 AM '91

MARTIN & FIGURSKI
ATTORNEYS AT LAW
P.O. BOX 786
NEW PORT RICHEY, FLORIDA
34656-0786
(813) 842-8439

O.R. 2063 PAGE 1275