

Charlie Liem, Interim Secretary

Charlie Crist, Governor

March 1, 2010

VIA E-MAIL ONLY – pkt
wkorp@lutzbobobob.com

Mr. William R. Korp
Lutz, Bobo, Telfair, Eastman,
Gabel & Lee, PA
Two Tamiami Trail, Ste. 500
Sarasota, FL 34236-5575

RE: TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE
TWIN SHORES BEACH AND MARINA, INC.
PR1865, A00003

Dear Ms. Midlam:

I have examined the referenced amendment for substantial compliance with the provisions of Chapter 719, Florida Statutes. The amendment is accepted for filing purposes pursuant to Chapter 719, Florida Statutes.

This notification only verifies compliance with the filing and disclosure requirements of Chapter 719, Florida Statutes, and does not constitute the division's endorsement of the offering, development, or any representations made concerning this filing. Acceptance for filing does not relieve the developer of any duty or responsibility under the Florida Statutes, the rules promulgated by the division thereunder, or any other applicable laws.

Thank you for your cooperation. If you have any questions, please contact me.

SINCERELY,
BUREAU OF STANDARDS AND REGISTRATION



PAULA K. TOOLE
REAL ESTATE DEVELOPMENT SPECIALIST
E-Mail: paula.toole@dbpr.state.fl.us
Direct: 850-922-7657
Bureau: 850-487-9832

PROSPECTUS

TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE

3740 Gulf of Mexico Drive
Longboat Key, Florida 34228

THIS PROSPECTUS (OFFERING CIRCULAR) CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPRATIVE UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MANUAL.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOER. REFER TO THE PROSPECTUS (OFFERING CIRCULAR) AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

EXHIBIT "1"

TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE

SUMMARY

THIS COOPERATIVE IS A CONVERTED MOBILE HOME VILLAGE CONSISTING OF 90 UNITS IN PHASE 1, PHASE 2 A FOUR UNIT APARTMENT BUILDING, PHASE 3 A FOUR UNIT APARTMENT BUILDING, AND PHSE 4 A DUPLEX.

THIS IS A PHASE COOPERATIVE. ADDITIONAL LAND AND UNITS MAY BE ADDED TO THIS COOPERATIVE. For full details regarding the phasing of this Cooperative, refer to Paragraphs 1 and 2 of Exhibit "7" of the Master Form Proprietary Lease.

INTERESTS IN THE COOPERATIVE WILL BE BY MEMBERSHIP CERTIFICATES IN TWIN SHOARES BEACH AND MARINA, INCORPORATED, A FLORIDA NON-PROFIT CORPORATION, AND A PROPRIETARY LEASE TO THE INDIVIDUAL UNIT. A COOPERATIVE ISSUES LEASEHOLD INTERESTS BY DEFINITION. Memorandum of Proprietary Lease is Exhibit "8" of this Prospectus.

OTHER THAN THE MASTER FORM PROPRIETARY LEASE AND THE INDIVIDUAL PROPRIETARY LEASES THEREUNDER, THERE IS NO GROUND LEASE OR RECREATIONAL FACILITIES LEASE ASSOCIATED WITH THIS COOPERATIVE.

THE ASSIGNMENT OR SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. For full details regarding these restrictions, refer to Paragraph 16 of the Proprietary Lease, Exhibit "7" of this Prospectus.

THIS PROSPECTUS CONTAINS IMPORTANT MATTERS TO BE CONSIDERED IN ACQUIRING A COOPERATIVE UNIT.

THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, ALL EXHIBITS HERETO, THE CONTRACT DOCUMENTS AND SALES MATERIALS.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. REFER TO THIS PROSPECTUS AND ITS EXHIBITS FOR CORRECT REPRESENTATIONS.

PERMANENT OCCUPANCY OF THE UNIT IS RESTRICTED TO TWO ADULTS, WHOSE MINIMUM AGE CAN BE NO LESS THAN 45 YEARS OF AGE, AND ONE OF WHOM MUST BE 55 YEARS OF AGE OR OLDER. THE AGE RESTRICTIONS ARE INTENED TO MAINTAIN COMPLIANCE WITH THE FEDERAL FAIR HOUSING ACT, AS AMENDED. See Paragraph 15 of the Proprietary Lease. The initial cooperative Rules and Regulations restricting occupancy of units are set forth in Article XII, Item 4 of the Rules and Regulations (Exhibit "15" hereof). Said Rules and Regulations are posted on the bulletin board in the clubhouse

THERE ARE NO EXPRESS WARRANTIES UNLESS THEY ARE STATED IN WRITING BY THE OFFEROR.

PETS ARE NOT PERMITTED. CHILDREN ARE NOT ALLOWED TO RESIDE IN THE MOBILE HOME VILLAGE.

FREQUENTLY ASKED QUESTIONS AND ANSWERS ARE MORE PARTICULARLY SET FORTH IN EXHIBIT "14" TO THE PROSPECTUS.

**TWIN SHORES BEACH AND MARINA, INCORPORATED, A RESIDENTIAL
COOPRATIVE**

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**TWIN SHORES BEACH AND MARINA
DESCRIPTION OF THE COOPERATIVE**

1. NAME AND LOCATION:

a. TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE, with four (4) phases.

b. The maximum number of units that will use the common facilities is 100. Occupants of the manager's or rental apartment are also entitled to use the common facilities.

2. THE CORPORATION PLANS TO LEASE ALL OF THE UNITS OF THE COOPERATIVE BY THE EXECUTION OF A MEMORANDUM OF A MASTER FORM PROPRIETARY LEASE, WHICH IS TO BE RECORDED IN THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

3. DESCRIPTION OF THE COOPERATIVE:

a. TWIN SHORES BEACH AND MARINA, a Residential Cooperative, is located in Sarasota County, Florida and consists of a fully developed Mobile Home Park of 90 spaces, a manager's or rental apartment and ten existing apartment units.

b. Each unit is provided with central utilities such as water, sewer, electricity and telephone. The Corporation will own all of the real estate but shall not own any of the mobile home units or personal property placed on or in a unit by a member.

c. A copy of the complete plot plan showing the location of the units and the other facilities used by the unit owners is included in Exhibit "12" of this Prospectus.

d. The apartment consists of two buildings of four units each, Phases 2 and 3, and one building of two units, Phase 4. Number 51 is a rental or manager's apartment and is not a part of any phase and is not a common element. The manager's apartment is owned by the Association. Funds from the rental of the apartment are revenues to the Corporation. The Corporation reserves the right to limit access when Apartment #51 is designated for the manager's use. The manager's apartment lies within the legal description of Phase 1. No ownership interest or maintenance obligation is attached to such apartment and it is not a cooperative parcel as defined by Section 719.103(14).

EXHIBIT "2"

4. DESCRIPTION OF THE PHASING:

There are four phases to TWIN SHORES BEACH AND MARINA, a Residential Cooperative. Phase 1 consists of ninety (90) mobile home units of an existing mobile home park and the recreation hall, boat basin, beach and other amenities. Also, Phase 2 consists of one of four-unit apartments. Phase 3 consists of four apartments. Phase 4 consists of the duplex. (At this time there is no approved Prospectus for Phase 4 (the duplex).

The units in each Phase shall be converted from the existing structures and the structures shall not be substantially enlarged or reduced in size from the current configuration.

In addition to the common expense to be borne equally by all the units of each phase, the unit owners of Phases 2, 3 and 4 shall pay special common expenses that will cover the exterior maintenance and repair of each cooperative building and the facilities in each phase not included in the individual cooperative units.

Phasing in each phase shall be by a certificate by the Corporation and a survey setting forth as a minimum the matters required by F.S. 719.403(6), including the size, number and identification of the units as built, a description of the land being added to the Cooperative and the proportion and manner of sharing the common expenses and the special common expense for each share.

5. DESCRIPTION OF RECREATION AND OTHER FACILITIES:

a. There is no recreational facilities lease associated with this Cooperative. The unit owners are not required to be lessees of or pay rental under any recreational lease.

b. Recreational and other facilities being committed to the Cooperative ownership as common facilities are complete and are described in Exhibit "11."

c. The Association may charge use fees or rental for the right of exclusive use of the common elements.

6. THE COOPERATIVE IS BEING CREATED BY CONVERSION OF AN EXISTING FULLY DEVELOPED MOBILE HOME PARK and the conversion of certain apartment units.

7. THE COOPERATIVE WILL BE COMPLETELY UNDER THE CONTROL OF THE MEMBERS AND THE ASSOCIATION. NO OTHER PERSON HAS CONTROL OF ANY PROPERTY THAT WILL BE USED BY THE MEMBERS. REFER TO THE MASTER FORM PROPRIETARY LEASE AND BYLAWS FOR FURTHER DETAILS ON ASSOCIATION CONTROL.

8. THE OFFER IS THE ASSOCIATION AND, THEREFORE THE ASSOCIATION CONTROLS THE CONVERSION AND THE COOPERATIVE FROM THE OUTSET.

9. SUMMARY OF RESTRICTIONS: THE SALE OF MEMBERSHIP CERTIFICATES AND THE SUBLEASE OR TRANSFER OF UNITS IS RESTRICTED OR CONTROLLED. SEE PARAGRAPH 16 OF THE PROPRIETARY LEASE AND REFER TO THE BYLAWS.

COPIES OF THE PROPRIETARY LEASE (Exhibit "7") AND THE BYLAWS (Exhibit "4") ARE ATTACHED.

10. THE PROPRIETARY LEASE (Exhibit "7") AND THE RULES AND REGULATIONS (Exhibit "13") ARE ATTACHED. THESE DOCUMENTS CONTAIN CERTAIN RESTRICTIONS, A SUMMARY OF WHICH ARE:

- a. The mobile homes on units shall be maintained by the owner of the unit.
- b. The recreation facilities are for the use of the members and tenants and guests accompanied by members or tenants only.
- c. Use of the recreation facilities are subject to certain rules regarding the age of guests, apparel, hours of use and the like.
- d. Any guest staying overnight in a mobile home located on a unit must be registered at the office. There are limitations of the period of time that a guest may stay in a mobile home located on a unit and there are certain charges imposed if the guest stays beyond the allowed time.
- e. There are regulations on the speed of vehicles and other uses of the driveways and thoroughfares throughout the Mobile Home Village.
- f. The design of all appurtenances and additions must be approved by the corporation.
- g. Pets are not permitted. The age of occupants of units in the Cooperative is limited to persons 45 years of age or older. See Paragraph 15 of the Proprietary Lease and Paragraph 2.3 of the Bylaws.
- h. The assignment of a proprietary lease and transfer of a membership certificate is subject to certain restrictions which require the tenant thereof to apply on a form provided by the Association for consent to the transfer which consent shall be given or withheld upon the grounds set forth in the proprietary lease. The proprietary lease further sets forth the time period within which the consent must be given or denied.

SEE PARAGRAPH 15 OF THE PROPRIETARY LEASE FOR FURTHER RESTRICTIONS.

11. THERE IS NO LAND OFFERED BY THE OFFEROR FOR USE BY THE MEMBERS THAT IS NOT OWNED BY THE ASSOCIATION.

12. UTILITIES WHICH SERVE THE COOPERATIVE ARE AS FOLLOWS:

Water Supply:	Town of Longboat Key
Sewer System:	Town of Longboat Key
Storm Water Drainage:	Town of Longboat Key
Waste Disposal:	Waste Management
Electricity:	Florida Power & Light
Telephone:	General Telephone
Cable TV:	Comcast, Verizon, etc.

13. THE ASSOCIATION WILL MANAGE THE COOPERATIVE FROM THE TIME OF THE CREATION THEREOF. THERE ARE NO EXISTING MANAGEMENT CONTRACTS WHICH HAVE A DURATION GREATER THAN ONE YEAR.

14. THE APPORTIONMENT OF THE COMMON EXPENSES HAS BEEN DETERMINED BY A FORMULA BASED ON THE NUMBER OF UNITS. THIS FORMULA IS THEN APPLIED TO THE TOTAL COMMON EXPENSES OF THE ASSOCIATION TO ARRIVE AT THE COST PER UNIT. THE OWNERSHIP OF THE COMMON FACILITIES AND THE EQUITY IN THE COOPERATIVE CORPORATION (ASSOCIATION) HAS ALSO BEEN APPORTIONED ACCORDING TO THE TOTAL NUMBER OF UNITS. EACH UNIT'S PROPORTIONATE SHARE OF THE EQUITY IN THE CORPORATION AND THE APPORTIONMENT OF THE COMMON EXPENSES IS 1/100.

Limited Common Expenses shall be apportioned among the units of each phase added to the Cooperative subsequent to Phase 1. Special Common Expense relates to the cost of maintenance, repair and replacement of the individual cooperative buildings not included in the units. Unit owners of Phase 1 are required by the Cooperative documents to maintain the improvements located on their individual units.

15. THE ESTIMATED OPERATING BUDGET OF THE INDIVIDUAL UNITS AND THE ASSOCIATION ARE INCLUDED IN EXHIBIT "5" OF THE PROSPECTUS.

16. THE ESTIMATED CLOSING COSTS TO BE PAID BY THE LESSEE/MEMBER CONSIST OF:

- a. Attorney's fees for Lessee's attorney, if any.
- b. Mortgage financing costs and stamps on note and intangible tax on mortgage, if applicable.

17. AFTER CLOSING, LESSEE/MEMBER SHALL BE PROVIDED, AT LESSOR'S EXPENSE, A LESSEE TITLE INSURANCE OR GUARANTY POLICY IN THE AMOUNT OF THE PURCHASE PRICE.

18. THE OFFEROR OF TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE, IS TWIN SHORES BEACH AND MARINA, INCORPORATED, A FLORIDA NON-PROFIT CORPORATION.

19. THE PRINCIPAL DIRECTING THE CREATION AND DEVELOPMENT OF THE COOPERATIVE IS:

There is no principal individual directing the creation and development of the Cooperative. The Cooperative is being offered by a non-profit corporation organized under Florida Statutes Chapter 719. The Corporation's members formed a corporation for the purpose of purchasing TWIN SHORES BEACH AND MARINA, a Residential Cooperative, from the prior owner, which purchase has been completed, and converting the Mobile Home Park into cooperative form of ownership. The individuals have no previous experience in development of cooperatives; are not being paid any fees of any nature whatsoever in connection with the formation of the Corporation and conversion to cooperative form of ownership; are not paid salaries; and receive no compensation.

20. TWIN SHORES BEACH AND MARINA, a Residential Cooperative, offers the following significant facilities and services for its residents: recreation hall, laundry room, two shuffleboard courts, beach area and marina with 24 boat slips. These facilities are more particularly described in Exhibit "11," Description of Recreation and Other Facilities.

21. The policies and procedures of TWIN SHORES BEACH AND MARINA, a Residential Cooperative, which are clearly outlined in the Prospectus and are posted on the bulletin board in the recreation hall, are uniformly enforced throughout the Cooperative.

22. THERE IS A SOVEREIGNTY SUBMERGED LANDS LEASE ASSOCIATED WITH THIS COOPERATIVE. ALL OR A PORTION OF THE DOCK/WET SLIP/MARINA (OR OTHER WATER DEPENDENT STRUCTURE) IS SITUATED ON SOVEREIGNTY SUBMERGED LANDS WHICH HAVE BEEN LEASED FROM THE STATE OF FLORIDA. THE LEASE TERM IS FIVE YEARS. THE LEASAE MAY BE RENEWED SUBJECT TO COMPLIANCE WITH LEASE PROVISIONS AND APPLICABLE LAW. NEITHER THE SOVEREIGNTY SUBMERGED LAND, NOR THE LESEHOLD INTEREST THEREIN, NOR THE FACILTIES THAT EXIST ON THE LEASEHOLD ARE BEING SUBMITTED TO COOPERATIVE OWNERSHIP. SEE EXHIBIT 11.



November 20, 2009

FLORIDA DEPARTMENT OF STATE

Division of Corporations

TWIN SHORES BEACH AND MARINA, INCORPORATED
3740 GULF OF MEXICO DRIVE
LONGBOAT KEY, FL 34228US

Re: Document Number N11632

The Amended and Restated Articles of Incorporation for TWIN SHORES MOBILE HOME OWNERS ASSOCIATION, INC. which changed its name to TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida corporation, were filed on November 19, 2009.

This document was electronically received and filed under FAX audit number H09000244657.

Should you have any questions concerning this matter, please telephone (850) 245-6050, the Amendment Filing Section.

Thelma Lewis
Document Specialist Supervisor
Division of Corporations

Letter Number: 109A00036190

EXHIBIT "3"

P.O BOX 6327 - Tallahassee, Florida 32314

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TWIN SHORES MOBILE HOME OWNERS ASSOCIATION, INC.

The undersigned hereby certify and acknowledge that these amended and restated Articles of Incorporation for TWIN SHORES MOBILE HOME OWNERS ASSOCIATION, INC., a not-for-profit corporation organized under and by virtue of the laws of the State of Florida as contained in Chapter 617, Chapter 719 and Chapter 723, Florida Statutes, as amended (the "Acts") and originally filed with the Secretary of State on October 17, 1985 have been duly adopted by the Board of Directors this 25th day of March, 1998 without member approval nor is member approval required. Any amendments included herein have been adopted pursuant to Florida Statutes Sections 617.0201(4) and 723.078(5), and there is no discrepancy between the Corporation's Articles of Incorporation as heretofore amended and the provisions of the Restated Articles of Incorporation other than the inclusion of these amendments and the omission of matters of historical interest.

ARTICLE 1. NAME

The name and address of the corporation shall be TWIN SHORES BEACH AND MARINA, INCORPORATED, 3740 Gulf of Mexico Drive, Longboat Key, Florida 34228.

ARTICLE 2. DURATION

The date of commencement of corporation existence shall be the date the Articles were filed with the Department of State and the period of duration of the corporation shall be perpetual.

ARTICLE 3. PURPOSE AND POWERS

The general purpose for which the Corporation is organized is to engage in, conduct and carry on the business of operation of a mobile home owners association pursuant to F.S. Chapter 723; the Corporation has the power to negotiate for, acquire, and operate the mobile home park on behalf of the mobile home owners; to engage in activities which are necessary, suitable or convenient for the accomplishment of that purpose, or which are incidental thereto or connected therewith; and to transact any or all lawful business for which corporations may be incorporated under the Acts. In addition, the Corporation shall have all the powers specified in Section 617.021, Florida Statutes. The Corporation shall have all the powers necessary and/or convenient for the operation and management of such condominium, cooperative, or other type of resident-owned mobile home community. Additionally, the Corporation reserves the right to acquire additional lands; whereupon the Corporation shall have all the powers necessary and/or convenient for the operation and management of such property.

ARTICLE 4. MEMBERSHIP

Membership in this corporation shall be limited to lessees or a family member of a lessee of TWIN SHORES BEACH AND MARINA who have purchased membership certificates in the Corporation. Upon the transfer of a membership certificate, either voluntarily, or by operation of law, the transferee shall become a member of the Corporation if all the requirements for membership have been met.

ARTICLE 5. REGISTERED OFFICE AND AGENT

The street address of the registered office of this corporation is Beth Callans Management Corp., 595 Bay Isles Road, Suite #200, Longboat Key, Florida 34228; and the name of the registered agent of the corporation at such address is Steven Sparks c/o Beth Callans Management Corp.

ARTICLE 6. DIRECTORS

The Board of Directors shall consist of not less than three nor more than nine (9) members who are elected at the annual members' meeting by a plurality of votes cast. The names and address of the persons who are currently serving as directors until their successors are elected and qualified, or until their earlier resignation, removal from office or death, are as follows:

<u>Name</u>	<u>Address</u>
VICTORIA VAN MEIER	49 Twin Shores Blvd. Longboat Key, FL 34228
JOHN BALERNA	66 Twin Shores Blvd. Longboat Key, FL 34228
JANET DELANDE	28 Twin Shores Blvd. Longboat Key, FL 34228
LINDA HUBER	29 Twin Shores Blvd. Longboat Key, FL 34228
JOHN BREWER	70 Twin Shores Blvd. Longboat Key, FL 34228
PAUL CORNUKE	122 Twin Shores Blvd. Longboat Key, FL 34228
WILLIAM TOW	24 Twin Shores Blvd. Longboat Key, FL 34228

ARTICLE 7. INCORPORATORS

The names and addresses of the original incorporators of the corporation are as follows:

<u>Name</u>	<u>Address</u>
R. J. Scurlock	17 Twin Shores Boulevard Longboat Key, FL 33548
Charlotte Pierce	34 Twin Shores Boulevard Longboat Key, FL 33548
Earle Ewert	39 Twin Shores Boulevard Longboat Key, FL 33548

**ARTICLE 8. PROVISIONS FOR THE REGULATION
OF THE BUSINESS AND FOR THE CONDUCT
OF THE AFFAIRS OF THE CORPORATION**

8.1 Meetings of Members and Directors. Meeting of the members and directors of the Corporation may be held within the State of Florida at such place or places as may from time to time be designated in the Bylaws or by resolution of the directors.

8.2 Bylaws. The power to amend or repeal the Bylaws or to adopt new Bylaws shall be in the members, but the affirmative vote of two-thirds (2/3) of the members shall be necessary to exercise that power. The Bylaws may contain any provisions for the regulation and management of the Corporation which are consistent with the Acts and these Articles of Incorporation.

8.3 - Contracts in Which Directors Have an Interest. No contract or other transaction of the Corporation with any person, firm or corporation or no contract or other transaction in which the Corporation is interested shall be invalidated or affected by (a) the fact that one or more of the directors or officers is a director or officer of another corporation, or (b) the fact that any director, individually or jointly with others, may be a party to or may be interested in the contract or transaction; and each person who may become a director of the Corporation is hereby relieved from any liability that might otherwise arise by reason of his contracting with the Corporation for the benefit of himself or any firm, or corporation in which he may be interested.

IN WITNESS WHEREOF, the undersigned, being the President and Secretary of the corporation, executed these Amended and Restated Articles of Incorporation and certified to the truth of the fact herein stated this 19 day of November, 2009.

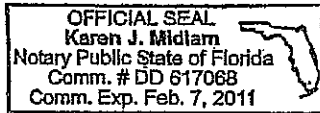
TWIN SHORES BEACH AND MARINA,
INCORPORATED

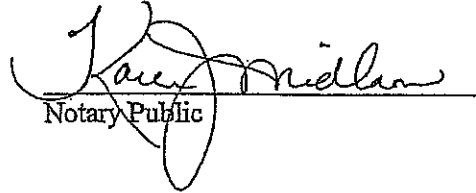
By: Victoria Van Meier
VICTORIA VAN MEIER, President

By: Linda Huber
LINDA HUBER, Secretary

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 19 day of November, 2009, by VICTORIA VAN MBIER and LINDA HUBER, as President and Secretary respectively of TWIN SHORES BEACH AND MARINA, INCORPORATED on behalf of said corporation and who acknowledged before me that the execution thereof is their free act and deed. They (notary choose one) [] are personally known to me or [] have produced FL D.L. + NY D.L. as identification.




Notary Public

Print Name of Notary Public
and affix seal

My Commission Expires:

ACCEPTANCE OF REGISTERED AGENT

I have been designated as Registered Agent in the above Articles. Simultaneously, I hereby accept the appointment as Registered Agent.


Steven Sparks
Registered Agent

**AMENDED BYLAWS
OF
TWIN SHORES BEACH AND MARINA, INCORPORATED
A FLORIDA NON-PROFIT CORPORATION**

ARTICLE I. GENERAL PROVISIONS

1.1 Name. The name of this corporation shall be TWIN SHORES BEACH AND MARINA, INCORPORATED.

1.2 Principal Office. The principal office of the Corporation shall be at 3740 Gulf of Mexico Drive, Longboat Key, Florida 34228, or at such other place as may be subsequently designated by the Board of Directors (hereafter "Board" and sometimes "Directors").

1.3 Definitions. These Bylaws shall govern the operation of the Corporation, subsequent to the conversion of TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE into a Cooperative under the Florida Cooperative Act, Chapter 719, Florida Statutes. Any terms not defined in these Bylaws shall have those definitions established by the applicable Florida Statutes, except that if any definition in these Bylaws conflicts with a definition in the Florida Statutes, where permissible, the definition in these Bylaws shall prevail.

ARTICLE II. MEMBERSHIP AND VOTING RIGHTS

2.1 Membership.

(a) Membership in this Corporation shall be limited to lessees, or a trustee for a qualifying resident of a lessee of TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE (hereafter "the Cooperative") who have purchased membership certificates in the Corporation. Upon the transfer of a membership certificate; either voluntarily, in accordance with these Bylaws, or by operation of law, the transferee shall become a member of the Corporation if all the requirements for membership have been met. If the membership certificate is vested in more than one person, all of the persons owning the membership certificate shall be eligible to hold office, attend meetings and act as full members of the Corporation; but, as hereinafter indicated, the vote of a membership certificate shall be cast by the "voting member". If a membership certificate is owned by a corporation, the corporation may designate an individual officer or employee as its voting member and the natural person(s) entitled to occupy the unit on its behalf.

(b) Partial Payment for Membership Certificate. The Corporation at its option may allow partial payment for a membership certificate, in which event the certificate shall be subject to a lien in favor of the Corporation for the unpaid amount.

EXHIBIT "4"

2.2 Voting.

(a) The owner of each membership certificate shall be entitled to one vote. An owner who owns more than one membership certificate shall be entitled to one vote for each certificate. Each membership certificate's vote shall not be divisible.

(b) Majority Vote. The acts approved by a majority of the votes present in person or by proxy at a meeting at which a quorum shall be present shall be binding upon all membership certificate owners for all purposes, except where otherwise provided by law, in the Articles of Incorporation or in these Bylaws; and, as used in these Bylaws and the Articles of Incorporation, the term majority of the members shall mean those membership certificate owners having more than fifty percent (50%) of the total authorized votes of all membership certificates present, in person or by proxy, and voting at any meeting of the membership at which a quorum including proxies shall be present. The Corporation shall be entitled to vote all membership certificates which the Corporation has offered for sale and have not been purchased.

(c) Quorum. Unless otherwise provided in these Bylaws, the presence in person or by proxy of a majority of the designated voting membership shall constitute a quorum.

(d) Proxies/Elections. Proxies may be voted only in accordance with law. The members of the Board of Directors shall be elected by written ballot or voting machine.

(e) Designation of Voting Member. If a membership certificate is owned by more than one member, the member entitled to cast the membership vote shall be designated in a certificate which shall be filed with the Secretary after being signed by all of the members owning an interest in such certificate. If a certificate is owned by a corporation, it shall designate the person entitled to cast the vote by certifying such person's name with the Secretary. Each such certificate shall be valid until revoked or superseded by a subsequent certificate. Notwithstanding the foregoing, if a certificate is owned jointly by a husband and wife, they may designate a voting member; or, not having designated a voting member, if only one is present at a meeting, that owner may cast the membership vote; or, if they are both present at a meeting and are unable to agree upon any subject requiring a vote, then there shall be no vote cast by the membership certificate on that particular subject at that meeting.

2.3 Minimum Age. No person other than an adult whose minimum age can be no less than 45 years, and one of which must be 55 years of age or older, shall be permitted to permanently reside in the Cooperative. However, no person under the age of 55 years shall be permitted to enter and permanently reside in the Cooperative if that person's occupancy would result in the current census of the Park resulting in less than 80% of the occupants, age of 55 or older, should such under-aged person have occupancy. Notwithstanding the foregoing, any person permanently residing in the Cooperative on the date of adoption of these Bylaws shall be entitled to remain a resident even though under 55 years of age.

ARTICLE III. MEMBERSHIP AND MEETINGS

3.1 Place. All meetings of the membership shall be held in the Recreation Hall of the Park or at such other place and at such time as shall be designated by the Directors and stated in the notice of the meeting.

3.2 Notices. Adequate notice of all meetings shall be posted in a conspicuous place upon the cooperative property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be proposed, discussed or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the cooperative property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Association. Upon notice to the unit owners, the Board shall, by duly adopted rule, designate a specific location on the cooperative property upon which all notices of Board meetings shall be posted. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

3.3 Annual Meeting. The annual meeting for the purpose of electing Directors and transacting any other authorized business shall be held the on fourth Saturday in March of each year, or at such other time as shall be selected by the Directors. At the annual meeting, the members shall elect the Directors by a plurality vote (cumulative voting prohibited) and shall transact such other business as may be properly brought before the meeting.

3.4 Regular Meetings. Regular meetings of the members for any purpose, unless otherwise prescribed by statute, may be established by Resolution of the Board of Directors from time to time. A copy of such Resolution shall be posted in a conspicuous place determined by a resolution of the Board of Directors at least fourteen (14) continuous days prior to the first of such regular meetings. Unless otherwise prescribed by statute, the Secretary shall not be required to send by regular mail or deliver a notice of each regular meeting to each member; however the Secretary shall make certain that a copy of the Board Resolution authorizing the regular meetings shall be posted continuously in a conspicuous place determined by a resolution of the Board of Directors. The Board Resolution shall list the time, date and place of the scheduled regular meetings. No further notice of regular meetings shall be required, except that an agenda of each regular meeting shall be posted on said bulletin board at least fourteen (14) days prior to the scheduled meetings.

3.5 Special Meetings. Special meetings of the members for any purpose, unless otherwise prescribed by statute, may be called by the President or shall be called by the President or Secretary at the request, in writing, of a majority of the Directors or at the request, in writing, of voting members representing twenty (20%) percent of the total number of membership certificates outstanding. Such request shall state the purpose of the proposed meeting. Business transacted at all special meetings shall be confined to the subject(s) stated in the notice of

meeting. Meetings to address excess budgets or recall a board member may be called by ten (10%) percent of the total number of membership certificates outstanding.

3.6 Waiver and Consent. Whenever the vote of the members at a meeting is required or permitted by any provision of the statutes or the Articles of Incorporation or of these Bylaws to be taken in connection with any action of the Corporation, the meeting and vote of members may be dispensed with if all of the members, who would have been entitled to vote upon the action of such meeting if such meeting were held, shall consent in writing to such action being taken. Membership certificate owners may waive notice of specific meetings and may take action by written agreement without meetings.

3.7 Adjourned Meetings. If any meeting of the members cannot be organized because a quorum is not present either in person or by proxy, the meeting shall be adjourned from time to time until a quorum is present.

3.8 Order of Business. The order of business at annual meetings and, as far as practical, at other meetings of the membership, shall be:

- (a) Call to order by President or Chairman
- (b) Call for ballots and of the roll and certifying of proxies
- (c) Appointment of inspectors of election
- (d) Proof of notice of the meeting or waiver of notice
- (e) Reading and disposal of any unapproved minutes
- (f) Ratification of prior actions of Board of Directors
- (g) Reports of Officers
- (h) Reports of Committees
- (i) Election of directors
- (j) Unfinished business
- (k) New business
- (l) Adjournment

3.9 Conduct of Meetings. Members shall have the right to participate in meetings of the membership with reference to all designated agenda items. However, the Board of Directors may adopt reasonable rules governing the frequency, duration and manner of unit owner

participation. Any member may tape record or videotape meetings of the members in the manner authorized by law.

3.10 Minutes of Meetings. The minutes of all meetings of the membership shall be kept in a book available for inspection by the members or their authorized representatives and board members at any reasonable time. The Corporation shall retain these minutes for a period of not less than seven (7) years.

ARTICLE IV. DIRECTORS

4.1 Membership. The affairs of the Corporation shall be managed by a Board of seven (7) Directors. Each Director shall be an owner of a membership certificate or shall be the designated voter of a membership certificate owned by a corporation or held by a trustee on behalf of such director. No Director shall continue to serve on the Board after he ceases to be an owner of a membership certificate or the designated voter of a membership certificate in the Corporation.

4.2 Election, Removal and Resignation of Directors. Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual meeting of the membership.

(b) The election shall be by ballot (unless dispensed with by unanimous consent) and by plurality of the votes cast, each person voting being entitled to cast a vote for each of as many nominees as there are vacancies to be filled. (There shall be no cumulative voting.)

(c) Directors may be removed from office pursuant to the requirements and procedures set forth in Florida Statutes 719.106(1)(f) as amended.

(d) If the office of any Director becomes vacant by reason of death, resignation, retirement, disqualification or removal from office, a majority of the remaining Directors, though not less than a quorum, shall choose a successor who shall hold office for the balance of the unexpired term of office of the Director he replaces.

(e) Any Director may resign at any time by sending written notice of such resignation to the office of the corporation. Any Director shall become disqualified to hold office upon the transfer of the membership certificate or termination of the certificate designating the Director as being the designated voter for a membership certificate.

4.3 Terms of Directors. The term of the Board of Directors shall be for a period of two (2) years.

4.4 Organizational Meeting. The organizational meeting of the Board of Directors shall be held immediately after their election at the annual meeting and no further notice of the organizational meeting shall be necessary. Notice of such meeting shall be given to the membership with the notice of the annual meeting of the membership

4.5 Regular Meetings. Adequate notice of all directors meetings shall be posted in a conspicuous place upon the cooperative property at least forty-eight (48) continuous hours preceding the meeting, except in an emergency. However, written notice of any meeting at which non-emergency special assessments, or at which amendment to rules regarding unit use, will be proposed, discussed or approved, shall be mailed or delivered to the unit owners and posted conspicuously on the cooperative property not less than fourteen (14) days prior to the meeting. Evidence of compliance with this fourteen (14) day notice shall be made by an affidavit executed by the Secretary and filed among the official records of the Association. Upon notice to the unit owners, the Board shall, by duly adopted rule, designate a specific location on the cooperative property upon which all notices of Board meeting shall be posted. Notice of any meeting in which regular assessments against unit owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

4.6 Special Meetings. Special meetings of the Directors may be called by the President, or in his absence, by the Vice President and must be called by the President or Secretary at the written request of one-third (1/3) of the members of the Board. Notice of the meeting shall be given personally or by mail, except in an emergency, which notice shall state the time, place and purpose of the meeting and shall be transmitted not less than forty-eight (48) hours prior to the meeting, except that, at any meeting where the budget or assessments against membership certificates are to be considered for any reason, notice of such meeting shall be posted conspicuously on the bulletin board provided for that purpose located in the Recreation Hall Building at least fourteen (14) days in advance of such meeting.

4.7 Waiver of Notice. Any Director may waive notice of a meeting before or after the meeting. Attendance by any Director at a meeting shall constitute a waiver of notice of such meeting unless the Director states that attendance is for the express purpose of objecting to the transaction of business because the meeting is not lawfully called.

4.8 Quorum. A quorum at a Directors meeting shall consist of a majority of the entire Board of Directors.

4.9 Adjourned Meetings. If at any meeting of the Board of Directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted. Notice of any adjourned meeting shall be posted in accordance with the notice requirements of regular meetings (see Section 4.5 above).

4.10 Chairman of the Board. The presiding officer of the Directors meetings shall be the President of the Corporation who shall also be the Chairman of the Board and, in the absence

of the Chairman of the Board, a temporary Chairman selected by a majority of the Board shall preside.

4.11 Order of Business. The order of business at Directors meetings shall be:

- (a) Roll Call
- (b) Reading of minutes of the last meeting
- (c) Consideration of communications
- (d) Resignation and elections
- (e) Reports of officers and employees
- (f) Reports of committee
- (g) Unfinished business
- (h) Original resolutions and new business
- (i) Adjournment

4.12 Non-Agenda Items. Any item not included on the notice of a meeting may be taken up on an emergency basis upon agreement by at least a majority plus one of all the members of the Board of Directors. In the event that an emergency action is taken as set forth in this section, notice of such action shall be included in the agenda of the next regular meeting of the Board of Directors and shall be ratified by a majority vote of the Directors present at such meeting.

4.13 Conduct of Meetings. Meetings of the Directors at which a quorum of the members are present shall be open to all members. Any member may tape record or videotape meetings of the Directors in the manner authorized by law. The right to attend such meetings includes the right to speak at such meetings with regard to all designated agenda items. The Directors may adopt reasonable rules governing the frequency, duration and manner of members' statements.

4.14 Minutes of Meetings. The minutes of all meetings of the Board of Directors shall be kept in a book available for inspection by the membership or their authorized representatives. Minutes of the meetings of the Board of Directors shall be retained for a period of not less than seven (7) years.

4.15 Electronic Communication. Unless the Articles of Incorporation or the Bylaws provide otherwise, the Board of Directors may permit any or all directors to participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all directors participating may, as well as by all unit owners present at

the meeting, simultaneously hear each other during the meeting. A Director participating in a meeting by this means is deemed to be present in person at the meeting. There shall be no voting by proxy or wire transmission.

4.16 Compensation. Directors shall not be entitled to any compensation for their services as directors.

4.17 Committees. The Board of Directors may from time to time appoint a committee or committees. Each such committee shall consist of at least one director. All committee meetings except meetings at which a proposed budget is to be considered, shall at the option of the Chairman thereof or a majority of the committee members be conducted in private. No committee shall take any action that shall be binding on the Board of Directors without a majority vote of the directors attending a regular or special meeting of the Board.

4.18 Approval Authority. Where approval or consent of the Board is required under these Bylaws or other Cooperative documents, the Board of Directors may by resolution delegate its authority to a committee of two or more directors. Each such committee shall keep minutes of each approval procedure. If the committee fails to unanimously approve the requested action, it shall be referred to the Board of Directors at its next regularly scheduled meeting for final determination.

ARTICLE V. POWERS AND DUTIES OF THE DIRECTORS

5.1 The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Corporation and may do all acts except such acts which by law or by these Bylaws may not be delegated to the Board of Directors by the members. The Board of Directors shall have the power and duty to operate and maintain the common areas; determine the expenses required for the operation of the Corporation; collect rent and other assessments necessary for the common expenses of the Corporation; employ personnel necessary for the operation of the common areas; adopt rules and regulations covering the details of the operation of the Cooperative; maintain bank accounts; purchase, lease or acquire membership certificates in the name of the Corporation; sell, sublet, transfer, mortgage or otherwise deal with the corporate assets; obtain insurance; borrow money on behalf of the Corporation when required in connection with capital improvements, operation, care, upkeep and maintenance of the common areas; however, the consent of a majority (50% + 1) of the membership present in person or by proxy at a duly called and convened association meeting shall be required to authorize the Directors to borrow any sum of money.

5.2 The Board of Directors shall exercise all of the powers specifically set forth in the Articles of Incorporation, these Bylaws and the laws of Florida; may impose a fee not in excess of One Hundred Dollars (\$100.00) for the reasonable expenses required for the transfer, sublease or sale of a membership certificate; shall collect delinquent rent and assessments by suit or otherwise; shall abate nuisances; may enjoin or seek damages from members for violation of these Bylaws, the Rules and the terms and conditions of any proprietary lease.

5.3 The Board of Directors shall assess the membership during each fiscal year in an amount sufficient to pay all operating expenses of the Corporation including debt service on the blanket mortgage encumbering the cooperative to the extent that the expense of this item in the annual budget is greater than the income available for debt service. In this respect, available income shall mean a sum equal to interest and principal payments to be received from members and rent received from tenants on unsold units after deduction of the standard maintenance expense of such unsold units.

ARTICLE VI. OFFICERS

6.1 President. The President shall be the chief executive officer of the Corporation and Chairman of the Board of Directors. The President shall preside at all meetings of the membership. The President shall have general supervision over the affairs of the Corporation and other officers. The President shall sign all written contracts and perform all of the duties incident to the office and such duties as may be delegated from time to time by the Board.

6.2 Vice President. The Vice President shall perform such duties as may be required by the Board and, in the absence of the President, those duties incidental to the office of President.

6.3 Secretary. The Secretary or Assistant Secretary shall issue notices of meetings, shall attend and keep minutes of all meetings and shall have charge of all of the books and records of the Corporation, except those kept by the Treasurer.

6.4 Treasurer. The Treasurer shall have custody of the Corporation funds and securities. The Treasurer shall keep full and accurate accounts of the Corporation's receipts and disbursements and shall deposit all monies and other valuable effects in the name of and to the credit of the Corporation in such depositories as may be designated by the Board. The Treasurer shall account for the Corporation and the members in accordance with Florida law.

6.5 Officers. The officers of the Corporation who shall hold office and serve until their successors are elected by the Board of Directors of the Corporation are as follows:

VICTORIA VAN MEIER	President
JOHN BALERNA	Vice President
LINDA HUBER	Secretary
JANET DELANDE	Treasurer

6.6 Compensation. The President and Vice President shall not receive compensation for their services. The Secretary and Treasurer or Secretary-Treasurer may be compensated upon the affirmative vote of two-thirds (2/3) of the Board of Directors.

6.7 Resignations. Any officer may resign his post at any time by written resignation delivered to the Secretary, which shall take effect immediately unless a later date is specified therein.

6.8 Termination. Officers shall serve at the pleasure of the Board of Directors and may be removed from office at any Board meeting where a quorum is present.

ARTICLE VII. CORPORATE FUNDS

7.1 Depositories. The funds of the Corporation shall be deposited in such banks and depositories as may be determined and approved by resolutions of the Board. Funds shall be withdrawn only upon checks and demands for money signed by such officer or officers as maybe designated by the Board.

7.2 Fiscal Year. The fiscal year of the Corporation shall begin on April 1 each year; provided, however, the Board is expressly authorized to change to a different fiscal year if it deems it advisable.

7.3 Assessments.

(a) Common expense assessments and the budget which is the base for the assessments shall be in accordance with law. If the annual assessment proves to be insufficient, it may be amended at any time by an action of the majority of the Board of Directors of the Corporation. The unpaid assessments for the remaining portion of the year shall be due in equal monthly installments on the first day of each subsequent month during the year for which the assessment is made. If any annual assessment is not made or required, a payment in the amount required by the last prior assessment shall be due upon each assessment's payment date until changed by a new assessment. Assessments shall be made in amounts no less than are required to provide funds in advance for the payment of all of the anticipated current operating costs and expenses and for all of the unpaid operating expenses previously incurred by the Corporation.

(b) The cost of a master antenna television system or duly franchised cable television service obtained pursuant to a bulk contract shall be deemed a common expense, and if not obtained pursuant to a bulk contract, such cost shall be considered common expense if it is designated as such in a written contract between the Board of Directors and the company providing the master television antenna system or the cable television service. The contract shall be for a term of not less than two (2) years. Any such contract is subject to review, as provided by law.

(c) Any such contract shall provide, and shall be deemed to provide if not expressly set forth, that any hearing impaired or legally blind unit owner who does not occupy the unit with a non-hearing impaired or sighted person may discontinue the service without incurring disconnect fees, penalties, or subsequent service charges, and as to such units, the owners shall not be required to pay any common expense charge related to such service. If less than all members of an Association share the expenses of cable television, the expense shall be shared equally by all participating unit owners. The Association may use the provisions of Section 719.108, Florida Statutes, to enforce payment of the shares of such costs by the unit owners receiving cable television.

7.4 Determination of Assessments.

(a) The Directors shall fix and determine the sum or sums necessary and adequate to assess members for their share of the common expenses by virtue of a budget to be adopted by the Board of Directors. Common expenses shall include expenses for the operation, maintenance, repair or replacement of the common areas; costs of carrying out the powers and duties of the Corporation; all insurance coverage; and any other expenses designated as common expenses shall be assessed against members as provided in these Bylaws and the proprietary leases. Assessments shall be payable monthly or quarterly in advance and shall be due on the first day of each month or each quarter as determined by the Directors. Assessments shall be made against members, in an amount required to provide funds in advance for payment of the anticipated current operating expenses and for unpaid operating expenses previously incurred. Special assessments, if necessary, shall be levied in the same manner as regular assessments and shall be payable in the manner determined by the Directors. All funds due under these Bylaws are common expenses, except rent.

(b) The Board shall prepare a separate building operations maintenance and repair budget (limited common expense) for Phase 2, Phase 3, and Phase 4 which budget shall apportion the limited common expense equally among the units in each phase.

(c) A copy of the proposed budget shall be mailed to the members not less than fourteen (14) days prior to the Board meeting at which the budget will be considered, together with a notice of that meeting. The Directors' meeting at which the budget shall be considered shall be open to all of the members.

(d) If an adopted budget requires assessment against the members in any fiscal or calendar year exceeding one hundred fifteen (115%) percent of the assessments for the preceding year, the Directors, upon written application of ten (10%) percent of the members, shall call a special meeting of the members within thirty (30) days, upon not less than ten (10) days' written notice. At the special meeting, members shall consider and enact a budget. The adoption of the budget shall require approval of not less than a majority of the voting interests. The Directors may propose a budget to the members at the meeting of members or in writing; and, if the budget or proposed budget is approved by the members at the meeting or by vote of a majority of all voting interests in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Cooperative property, expenses for the Corporation which are not anticipated to be incurred on a regular or annual basis, or assessments for betterments to the Cooperative property shall be excluded from the computation.

(e) The proposed annual budget of common expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications, including, if applicable, but not limited to those expenses listed in Section 719.504(20), Florida Statutes. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be

computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item. The immediate foregoing shall not apply to budgets in which a quorum of the members voting in person or by limited proxy have determined for a fiscal year to provide no reserves or reserves less adequate.

(f) When the Directors determine the amount of any assessments, the Treasurer shall mail or present to each member a statement of assessment. All assessments shall be paid to the Treasurer and, upon request, the Treasurer shall give a receipt for each payment received.

7.5 Rent. The Directors shall determine annually the rent to be charged for the ensuing year in accordance with the terms of the proprietary leases.

7.6 Application of Payments and Commingling of Funds. All sums collected by the Corporation from common expense assessments, rent, other charges and income but not reserve funds may be commingled in a single fund or divided into more than one fund, as determined by the Directors. However, separate accounts must be maintained on reserve accounts. Statutory reserve funds and any interest accruing thereon shall remain in the reserve account for authorized reserve expenditures, unless their use for other purposes is approved in advance by a vote of the majority of the voting interests present at a duly called membership meeting. Any delinquent payment by a member shall be applied to interest, costs, attorney's fees, other charges, expenses, advances and general or special assessments in such manner and amounts as the Directors determine.

7.7 Acceleration of Assessment Installments Upon Default. If a member shall be in default in the payment of an installment upon an assessment or rent, the Directors may accelerate the installments of the assessment, and, if applicable, rent coming due during the next calendar quarter upon notice to the member, and the unpaid balance of the assessment (and rent) shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the member, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. The Association may charge an administrative late fee in addition to interest of Twenty-Five (\$25.00) Dollars or five (5%) percent of each past due installment, whichever is greater. If the Directors record a Claim of Lien against the unit in accordance with Section 11.2, then the accelerated assessments (and rent) shall include the amounts due for the remainder of the budget year in which the Claim of Lien is filed.

7.8 Fidelity Bonds. Pursuant to the requirements of law, the Corporation shall obtain fidelity bonding. The Corporation shall bear the cost of any such bonding.

7.9 Accounting Review or Audit. A review of the accounts of the Corporation shall be made in compliance with law from time to time as directed by the Directors. A copy of any report received as a result of a review, audit or written summaries thereof shall be furnished to each member of the Corporation. The report shall meet the requirements of the Florida Statutes. At a duly called meeting of the Association, a majority of the voting interests may waive the requirement to compile, audit and review such financial reports, however financial reports required by 719.104(4)(a) F.S. will be timely provided to the members.

7.10 Accounting Records and Reports. The accounting records of the Corporation shall be open to inspection by members or their authorized representatives at reasonable times, and written summaries of them shall be supplied at least annually. The records shall include, but not be limited to, (a) a record of all receipts and expenditures, (b) an account for each membership certificate designating the name and current mailing address of the member, the amount of each assessment, the dates and the amounts in which the assessments come due, the amount paid upon the account and the balance due and (c) question and answer statement as provided in Section 719.504, Florida Statutes. All records and reports shall meet the minimum requirements of Chapter 719, Florida Statutes.

7.11 Application of Payment. All payments by a member shall be applied as provided herein and in the proprietary lease.

7.12 Transfers and Fees. The assignment or sublease of units is subject to the approval of the Directors pursuant to these Bylaws and the proprietary leases. The Directors may impose a fee in connection with the approval of the assignment or sublease of units; provided, however, that no fee shall be charged in connection with an assignment, sublease or approval in excess of the expenditures reasonably required for the transfer, and this expense shall not exceed the statutory limit. No charge shall be made in connection with an extension or renewal of a sublease.

ARTICLE VIII. ROSTER OF MEMBERS AND MORTGAGES

8.1 The Corporation shall maintain records entitled "Members". A member who mortgages a unit in the Cooperative shall notify the Corporation of the name and address of the mortgagee and shall file a copy of the mortgage documents with the Corporation. A member who satisfies a mortgage covering a unit shall also notify the Corporation thereof and file a copy of the satisfaction of mortgage with the Corporation.

8.2 Identification. Each member or the person(s) approved to occupy a unit or approved sublessee(s) shall provide a photocopy of their personal identification including name, signature, birth date and photograph. Acceptable forms of identification include a driver's license, State of Florida Identification Card or passport.

ARTICLE IX. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Corporation meetings when not in conflict with the proprietary lease, the Articles or these Bylaws.

ARTICLE X. AMENDMENTS

Except as otherwise provided elsewhere, these Bylaws may be amended in the following manner:

10.1 Proposal of Amendments. A resolution for the adoption of an amendment to these Bylaws may be proposed either by a majority of the Directors or by not less than twenty (20%) percent of the members entitled to vote.

10.2 Notice of Amendment. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered.

10.3 Adoption. Amendment may be adopted by a two-thirds (2/3) vote at the meeting set forth in notice given pursuant to Section 10.2.

10.4 Consent to Certain Amendments. No amendment to the cooperative documents may change the configuration or size of any cooperative unit in any material fashion, materially alter or modify the appurtenances of the unit, or change the proportion or percentage by which the owner of the unit shares the common expenses and owns the common surplus, unless the record owner of the unit and all record owners of liens on such unit join in the execution of the amendment and unless a majority of the record owners of all other unaffected units approve the amendment.

10.5 Errors and Omissions. In the event it shall appear that there is an error or omission in these Bylaws or exhibits thereto or any Cooperative document, then and in that event the Corporation may correct such error or omission by an amendment to these Bylaws in the manner hereinafter described to effectuate an amendment for the purpose of curing defects, errors or omissions. Such an amendment shall not require a vote of approval as provided in Paragraph 10.3 above but shall require a vote in the following manner:

(a) Notice of the subject matter of a proposed amendment to cure a defect, error or omission shall be included in the notice of any meeting at which such proposed amendment is to be considered.

(b) A resolution for the adoption of such a proposed amendment may be proposed by either the Directors or by the members of the Corporation. Except as elsewhere provided, such approvals must be either by:

(i) Not less than thirty three and one-third (33 1/3%) percent of the entire membership of the Board of Directors and by not less than ten (10%) percent of the votes of the entire membership of the Corporation; or

(ii) Not less than twenty-five (25%) percent of the votes of the entire membership of the Corporation; or

(iii) In the alternative, an amendment may be made by an agreement signed and acknowledged by all members in the manner required for the execution of a deed, and such amendment shall be effective when recorded in the Public Records of Sarasota County, Florida.

(c) The foregoing provisions relating to amendments for defects, errors or omissions are intended to be in accordance with and pursuant to Section 719.304(1), Florida Statutes.

(d) The amendment made pursuant to this subparagraphs 10.5(b)(i) or (ii) need only be executed and acknowledged by the Corporation and by no other parties whatsoever.

10.6 Proviso. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to mortgagees of the Cooperative or of units without the consent of the mortgagees in each instance. No amendment shall be made that is in conflict with the Articles of Incorporation or the Master Form Proprietary Lease.

10.7 Execution. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of these Bylaws, which certificate shall be executed by the President or Vice President and attested by the Secretary or Assistant Secretary of the Corporation with the formalities of a deed. The amendment shall be effective when the certificate and copy of the amendment are recorded in the Public Records of Sarasota County, Florida.

10.8 Scrivener's Error. In the event of an error in the preparation of the Cooperative documents which error describes a number or condition that is contrary to the described plan of the Cooperative or misstates the original intent of the documents, the scrivener or the President may execute a scrivener's affidavit to correct the error or mistake and record the same in Sarasota County which affidavit shall have the same effect as an amendment to the corrected instrument or instruments.

ARTICLE XI. COMPLIANCE AND DEFAULT

11.1 Violations. In the event of a violation (other than the non-payment of an assessment) by a member or occupant of a unit of any of the provisions of these Bylaws, the Proprietary Lease, Rules or the Act, the Corporation, by direction of its Directors shall notify the member of said breach by written notice, transmitted to the member at his unit by certified mail. If such violation shall continue for a period of ten (10) days from the date of mailing of the notice, the Corporation shall have the right to treat such violation as an intentional, material breach of the Bylaws, the Proprietary Lease or the Act, and the Corporation shall then, at its option, have the following elections:

(a) To commence an action in equity to enforce performance on the part of the member; or

(b) To commence an action at law to recover its damages; or

(c) To commence an action in equity for such equitable relief as may be necessary under the circumstances, including injunctive relief.

Upon a finding by a court that the member was in violation of any of the provisions of the above-mentioned documents, the member shall reimburse the Corporation for its reasonable attorney's fees and costs incurred in bringing such action.

11.2 Defaults. In the event a member does not pay rents or assessments, or interest on either, required to be paid to the Corporation within thirty (30) days from the due date, the Corporation, acting on its own behalf or through its Directors or manager acting on behalf of the Corporation, may foreclose the lien encumbering the unit created by non-payment of the required monies in the same fashion as mortgage liens are foreclosed pursuant to Section 719.108, Florida Statutes. Reasonable attorneys' fees incurred by the Corporation incident to the collection of rents and assessments or the enforcement of the lien shall also be secured by the lien. The Corporation shall be entitled to the appointment of a receiver if it so requests. The Corporation shall have the right to bid-in the unit at a foreclosure sale and to acquire, hold, sublet, mortgage and convey the same. In lieu of foreclosing its lien, the Corporation may, through its Directors, bring suit to recover a money judgment for any rent, sums, charges or assessments required to be paid to the Corporation without waiving its lien securing rents or assessments, or interest on either. In any action either to foreclose its lien or to recover a money judgment, brought by or on behalf of the Corporation against a member, the prevailing party shall be entitled to recover their costs, together with reasonable attorney's fees.

11.3 Negligence or Carelessness of a Member. Each member shall be liable for the expenses of any repair or replacement rendered necessary by the member's act, neglect or carelessness, or by the negligence of any family member, guest, sublessee, employee, agent or licensee.

11.4 Election of Remedies. All rights, remedies and privileges granted to the Corporation or a member pursuant to any terms, provisions, covenants or conditions of the Cooperative documents shall be deemed to be cumulative, and the exercise of any one or more shall neither be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies, or privileges as may be granted by the Cooperative documents.

ARTICLE XII. INDEMNIFICATION

Every Director and officer of the Corporation shall be indemnified by the Corporation against all expenses and liabilities, including attorneys' fees reasonably incurred by or imposed upon in connection with any proceeding or settlement in which the Director or officer may become involved, by reason of being or having been a Director or officer of the Corporation. This indemnification shall apply whether or not the individual is a Director or officer at the time such liabilities or expenses are incurred, except in cases wherein the Director or officer is

adjudged guilty of willful misfeasance or malfeasance in the performance of the duties of the office held. In the event of a settlement, the indemnification established herein shall apply only when the Board approves such settlement or reimbursement. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights of indemnification to which such Director or officer may be entitled.

ARTICLE XIII. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Corporation shall not relieve or release any former member from any liability or obligation incurred under or in any way connected with the Cooperative during the period of membership, or impair any rights or remedies which the Corporation may have against such former member, arising out of, or which is in any way connected with such membership.

ARTICLE XIV. LIMITATION OF LIABILITY

Notwithstanding the duty of the Corporation to maintain and repair the common facilities, the Corporation shall not be liable for injury or damage caused by a latent condition in the property, nor for injury or damage caused by the elements, members or other persons.

ARTICLE XV. LIENS

Protection of Property. All liens against a unit, other than permitted mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attaches. All taxes and special assessments shall be paid before becoming delinquent or as provided in the Cooperative documents or Bylaws, whichever is sooner.

ARTICLE XVI. SEAL

The seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its organization and the words "Non-Profit". Said seal may be used by causing it or a facsimile thereof to be impressed, affixed, reproduced or otherwise.

ARTICLE XVII. PROPRIETARY LEASE AND MEMBERSHIP CERTIFICATE

17.1 Issuance. One proprietary lease shall be issued to each Lessee of a unit in the Cooperative. The price for the issuance of the proprietary lease shall be the price of the initial membership for the purchase of the membership certificate of the same number as the unit. The

membership price for the certificates and the proprietary leases shall be set from time to time by the Directors.

17.2 Execution. All proprietary leases shall be signed by the President or Vice President and shall have the corporate seal affixed. Membership certificates shall be signed by the President and Secretary and shall have the corporate seal affixed.

17.3 Form of Proprietary Lease. The form of proprietary lease shall be as recorded in the Public Records of Sarasota County, Florida.

17.4 Form of Membership Certificate. The form of membership certificate shall be determined by the Board of Directors.

17.5 Transfers. Transfers of membership certificates shall be made only on the books of the Corporation. The existing certificate, properly endorsed, shall be surrendered and canceled before a new certificate is issued. Transfers of proprietary leases shall be made by a written assignment, executed with the formalities of a deed, recorded in the Public Records of Sarasota County, Florida. Proof of the executed and recorded assignment, and assumption by the assignee, of the proprietary lease, shall be required by the Corporation before the corresponding membership certificate shall be canceled and reissued. All transfers of proprietary leases and membership certificates are subject to these Bylaws and the Master Form Proprietary Lease.

17.6 Votes. Each proprietary lease shall entitle the lessee and holder to one vote in the meetings of the Corporation.

17.7 Liens. The Corporation shall have a first lien on all of the individual leases and membership certificates in the name of each member for debts due the Corporation by such member.

17.8 Memorandum of Proprietary Lease. In lieu of recording a complete and full proprietary lease, a memorandum of proprietary lease may be recorded.

17.9 Conditions of Acceptance of Membership Certificates. Upon the acceptance of the membership certificate, the member agrees that the rights under such certificate shall incorporate the following:

"The rights of any holder of this membership certificate are subject to the provisions of the Articles of Incorporation and the Bylaws of the Corporation and to all the terms, covenants, conditions and provisions of a certain proprietary lease made between the Corporation, as Lessor, and the person in whose name this certificate is issued, as Lessee, for a unit in the Cooperative which is owned by the Corporation and operated as a "Cooperative", which proprietary lease limits and restricts the title and rights of any transferee of this certificate and imposes a lien on this certificate to secure payment of assessments, common expenses and other sums which may become due to the Corporation from the holder hereof."

ARTICLE XVIII. APPROVAL AND RATIFICATION

The Corporation, by its execution of these Bylaws approves and ratifies all of the covenants, terms and conditions, duties and obligations of these Bylaws and exhibits attached hereto. The members, by virtue of their acceptance of the proprietary leases and appurtenant membership certificates as to their unit, approve and ratify all of the terms and conditions, duties and obligations of these Bylaws and exhibits attached hereto.

ARTICLE XIX. RULES AND REGULATIONS

Rules and Regulations may be adopted and amended from time to time and shall be deemed in effect until amended by the Directors and shall apply to and be binding upon all members. The members shall, at all times, obey said rules and regulations and shall use their best efforts to see that they are faithfully observed by their families, guests, invitees, sublessees, servants and persons over whom they exercise control or supervision. In order to change, amend or vary old or present rules and regulations and/or adopt new rules and regulations, the same shall be duly passed by at least fifty one (51%) percent majority vote of the Directors; no vote of the membership shall be required. A change, amendment or adoption of a rule and regulation shall not require an amendment to the Bylaws. The rules and regulations, in full force and effect as of the date of these Bylaws, being attached hereto, are made a part hereof as though set out in full.

The Corporation may levy reasonable fines against a unit owner for failure of the owner, or his or her licensee or invitee or the unit's occupant to comply with the Rules or other provisions of the Cooperative documents all in accordance with the provisions of F.S. 719.303(3).

ARTICLE XX. MEMBER INQUIRIES

Any inquiry filed by a member over the operation or administration of the Association, shall be by written request, forwarded by certified mail to the Board of Directors, and such inquiry shall be disposed of as provided by law.

ARTICLE XXI. CONSTRUCTION

Whenever the masculine singular form of a pronoun is used in these Bylaws, it shall be construed to mean the masculine, feminine or neuter, singular or plural, wherever the context so requires.

Should any of the covenants herein imposed be void or be or become unenforceable at law or in equity, the remaining provisions of this instrument shall, nevertheless, be and remain in full force and effect.

ARTICLE XXII. CONFLICT

If any irreconcilable conflict should exist, or hereafter arise, with respect to the interpretation of these Bylaws and the proprietary leases, the provisions of the Bylaws shall prevail.

ARTICLES XXIII. ACQUISITION OF ADDITIONAL LANDS

From time to time, the Corporation shall have the right to purchase and add additional lands to the Cooperative property, which lands may or may not be converted to cooperative. Unless otherwise required by law, such action shall require the affirmative vote of two-thirds (2/3) of the membership of the Corporation. Thereafter, the Board of Directors shall have all the powers and duties with respect to such properties as the Board has with respect to the Cooperative.

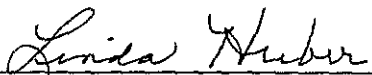
ARTICLES XXIV. RECREATIONAL AND OTHER FACILITIES

From time to time, the Corporation, through its Board of Directors, shall have the right to modify, add, delete, substitute, or otherwise develop recreational and/or other facilities and amenities of the Cooperative.

ARTICLE XXVI. ARBITRATION

Internal disputes arising from the operation of the Cooperative among unit owners, the Corporation, and their agents and assigns, shall be submitted for mandatory non-binding arbitration to the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulations in accordance with Sections 719.106(1)(l) and 719.1255, Florida Statutes.

Passed and duly adopted this 18 day of November, 2010.


Secretary

TWIN SHORES MOBILE HOME ASSOCIATION, INC.
2010 Operating Budget for the Period
April 1, 2010 through March 31, 2011

	<u>ANNUAL</u>	<u>MONTHLY</u>
RECEIPTS:		
Maintenance (\$136 x 96) (Phases 1, 2 & 4)	\$155,672.00	\$12,972.67
Limited Common Expense Phase 2 only	10,608.00	884.00
Renters Maintenance	5,549.00	462.42
Rents - MH lots	-0-	-0-
Rents Units Owned	9,000.00	750.00
RV site Rental	-0-	-0-
Investment interest	1,500.00	125.00
Operating Reserve used	-0-	-0-
Other income	73,816.00	6,151.33
TOTAL REVENUES	\$256,145.00	\$21,345.42
OPERATING EXPENSES:		
Administrative Expenses:		
Advertising	-0-	\$ -0-
Office Expense	3,500.00	291.66
Professional Fees	6,000.00	500.00
Salaries - Office	-0-	-0-
Use Taxes	1,169.00	97.42
Auto & Truck	-0-	-0-
Bank charges	-0-	-0-
Commissions	-0-	-0-
Dues and subscriptions	824.00	68.66
Insurance	29,898.00	2,491.50
Licenses & Permits	-0-	-0-
Maintenance		
- Building	5,000.00	416.67
- General	6,000.00	500.00
- Grounds	23,000.00	1,916.66
- Docks	1,000.00	83.34
Management Fees	12,000.00	1,000.00
Park Activities/Beautification	1,900.00	158.33
Rent for recreational and commonly used facilities	-0-	-0-
Repairs - plumbing	13,700.00	1,141.67
Security	-0-	-0-
Fees payable to Division	384.00	32.00
Utilities		
- Garbage & Refuse	6,500.00	541.67
- Recycling	-0-	-0-
- Water & Sewer	64,400.00	5,366.67
- Electric	3,200.00	266.67
- Propane	5,620.00	468.33
- Telephone	2,000.00	166.67
- Cable TV	700.00	58.33
- Utility Charges	-0-	-0-

EXHIBIT "5"

OTHER DISBURSEMENTS:

Limited Common Expense Phase 2 only	10,608.00	884.00
Real Estate taxes on Assn. Prop.	6,000.00	500.00
Submerged Land Lease	3,300.00	275.00
Operating Capital	<u>49,442.00</u>	4,210.00
Reserves	-0-	-0-
TOTAL EXPENSES	\$256,145.00	\$21,345.00

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE COOPERATIVE ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

TWIN SHORES BEACH AND MARINA, INCORPORATED
Limited Common Areas Budget, Phase 2

Income	<u>Annual</u>	<u>Monthly</u>
Maintenance Fees 4 units @ \$221/mo	\$10,608.00	\$884.00
Expense:		
Insurance		
Hazard	\$ 1,724.00	\$144.00
Windstorm, etc.	4,106.00	342.00
Flood	3,578.00	298.00
Pest Control	<u>1,200.00</u>	<u>100.00</u>
Total Expenses	\$10,608.00	\$884.00

THE BUDGET CONTAINED IN THIS OFFERING CIRCULAR HAS BEEN PREPARED IN ACCORDANCE WITH THE COOPERATIVE ACT AND IS A GOOD FAITH ESTIMATE ONLY AND REPRESENTS AN APPROXIMATION OF FUTURE EXPENSES BASED ON FACTS AND CIRCUMSTANCES EXISTING AT THE TIME OF ITS PREPARATION. ACTUAL COSTS OF SUCH ITEMS MAY EXCEED THE ESTIMATED COSTS. SUCH CHANGES IN COST DO NOT CONSTITUTE MATERIAL ADVERSE CHANGES IN THE OFFERING.

TWIN SHORES BEACH AND MARINA, INCORPORATED
 April 1, 2010 to March 31, 2011 – ESTIMATED COMMON AREA RESERVE BUDGET

	RESERVES	LIFE YEARS	EST. REM. USEFUL LIFE	ANNUAL RESERVE	ANNUAL PER UNIT	MONTHLY PER UNIT	BALANCE IN ACCT.
Paving/Parking/Etc.	\$300,000.00	40	30	\$10,000.00	\$ 106.38	\$ 8.86	-0-
Seawall/Docks	200,000.00	40	30	6,667.00	64.10	5.34	-0-
Clubhouse (Building)	185,000.00	40	30	6,167.00	65.60	5.47	-0-
Office	50,000.00	40	30	1,667.00	17.73	1.48	-0-
Shuffleboard Courts	12,000.00	25	15	800.00	8.51	.71	-0-
Roofing	75,000.00	20	10	7,500.00	79.79	6.65	-0-
	\$822,000.00			\$32,801.00	\$ 342.11	\$ 28.51	

Reserves have been waived for fiscal year by an affirmative vote of the membership.

EXHIBIT "5"

TWIN SHORES BEACH AND MARINA, INCORPORATED

April 1, 2010 to March 31, 2011 – ESTIMATED LIMITED COMMON AREA RESERVE BUDGET PHASE 2

	RESERVES	LIFE YEARS	EST. REM. USEFUL LIFE	ANNUAL RESERVE	ANNUAL PER UNIT	MONTHLY PER UNIT	BALANCE IN ACCT.
Roof	\$ 32,000.00	18	15	\$ 2,133.33	\$ 533.25	\$ 44.44	-0-
Painting	6,700.00	15	15	446.66	111.67	9.30	-0-
Brick Pavers	14,000.00	20	20	700.00	175.00	14.58	-0-
Drainage	2,400.00	20	19	126.31	31.57	2.63	-0-
Fire Protection	21,740.00	21	20	1,087.00	271.75	22.64	-0-
Electrical	44,544.00	21	20	2,227.00	556.80	46.40	-0-
Plumbing	32,420.00	21	20	1,621.00	405.25	33.77	
	\$153,794.00			\$8,341.30	\$2,085.29	\$ 173.76	

Reserves have been waived for fiscal year by an affirmative vote of the membership

PURCHASE AGREEMENT
TWIN SHORES BEACH AND MARINA, INCORPORATED

THIS AGREEMENT is executed this _____ day of _____, 20__, by and between TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida non-profit corporation, as the Developer of the property ("Seller" and sometime "Developer"), and

("Purchaser" and sometimes "Buyer"). The parties hereto agree that Seller shall sell and Purchaser shall purchase a proprietary lease of the following described unit and the appurtenant membership certificate under the terms and conditions hereinafter set forth: Unit No. _____, TWIN SHORES BEACH AND MARINA, a Residential Cooperative, according to the Master Form Proprietary Lease, and the Articles of Incorporation and Bylaws of Seller, copies of which have been provided Purchaser, all of which have been or will hereafter be recorded in the Public Records of Sarasota County, Florida.

NOTE: ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE DEVELOPER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY SECTION 719.503, FLORIDA STATUTES, TO BE FURNISHED BY A DEVELOPER TO A BUYER OR LESSEE.

This contract is made upon the following terms and conditions:

1. PURCHASE PRICE. The purchase price of the Cooperative unit is \$ _____, which shall be payable as follows:

- a. Initial Deposit \$ _____
- b. Promissory Note or Mortgage Assumption \$ _____
- c. Balance upon closing in cash or cashier's check \$ _____

TOTAL PRICE: \$ _____

Exhibit "6"

2. ESCROW AGREEMENT. On _____, 20___, the Seller entered into an Escrow Agreement wherein WILLIAM R. KORP, Lutz, Bobo & Telfair, 2 North Tamiami Trail, Suite 500, Sarasota, Florida 34236 has agreed to act as Escrow Agent with respect to the deposits made under Paragraph 1(a) hereof, pursuant to the requirements of Section 719.202, Florida Statutes. The function of the Escrow Agent in holding the escrow is an accommodation to Seller and Purchaser and is that of a Stakeholder and, as such, no liability shall ever attach to or against the Escrow Agent for his acts as long as he complies with the provisions of the Escrow Agreement. The escrowed funds paid under Paragraph 1(a) will be deposited in an interest bearing account with interest accruing to the Seller pursuant to the provisions in the Escrow Agreement. Purchaser may, upon request, receive a receipt for his deposit under Paragraph 1(a) from the Escrow Agent.

3. CONDITION OF TITLE. The Cooperative unit shall be leased by the Seller to the Purchaser under a Proprietary Lease, a Memorandum of which shall be recorded in the Public Records. The Lease shall be subject to a blanket mortgage on the easements of record, if any, and the terms and provisions of all the cooperative property taxes, zoning ordinances, restrictions, easements of record, if any, and the terms and provisions of all the cooperative documents, none of which shall adversely affect the use of the property by the Purchaser as a mobile home site. A title insurance policy reflecting the above exceptions shall be furnished to the Purchaser within forty-five (45) days after date of closing, the payment for which shall have been included as an item of expense to Seller on the closing statement.

4. TAX PRORATIONS. Taxes and assessments, insurance and other expenses shall be prorated as of the date of closing. Seller shall pay for the documentary stamps on the Memorandum of Proprietary Lease, if any, and recording the Memorandum of Proprietary Lease.

5. CLOSING. The closing shall be held on the _____ day of _____, 20___, at the office of WILLIAM R. KORP, ESQUIRE, 2 North Tamiami Trail, Suite 500, Sarasota, Florida 34236, or such place in Sarasota County as Seller may designate. At the closing, all sums due the Seller from the Purchaser shall be paid by way of cash, cashier's check or wire transfer (checks not convertible to cash on the same business day as closing shall not be accepted). At the closing, the Seller shall deliver to the Purchaser the following documents:

a. Proprietary Lease subject only to the following:

(1) Articles of Incorporation, Bylaws of the Cooperative Association and Exhibits attached thereto;

(2) Conditions, limitations, restrictions, reservations, agreements and easements now of record or hereafter granted by Seller, granted to Seller or imposed by governmental authorities having jurisdiction or control over the subject property;

(3) Zoning and building code ordinances and regulations, rights or interests vested in any municipal, county, state or federal government or agency;

(4) Public utility franchises and tariffs;

(5) The blanket mortgage, encumbering the Cooperative; and any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof and also any subsequent mortgage on the Cooperative; and

(6) Taxes and assessments for the current year and subsequent years,

- b. Owner's Affidavit
- c. Closing Statement
- d. Membership Certificate in the Cooperative Association.

6. QUALIFICATIONS OF PURCHASER. It is understood by the Purchaser that an investigation shall be made by Seller to determine if the Purchaser, in the sole opinion and discretion of the Seller, is a person of good character and generally desirable and suitable of membership in the Association; and the Seller shall have the right for a period of thirty (30) days from the date of Purchaser's delivery to Seller of Seller's purchase application in which to determine if the Purchaser is suitable for membership in the Cooperative Association. If the Purchaser is not acceptable to the Seller, the Seller shall notify the Purchaser of its findings of unacceptability and simultaneously return to the Purchaser his deposit in full, together with any interest earned thereon, and this Agreement shall thereafter be considered null and void and of no further force and effect. There shall be no liability upon the Seller or any of its agents or employees either for acceptance or rejection of a Purchaser or as to the method or manner of making an investigation.

7. CONSTRUCTION OF DWELLING. Purchaser agrees, that if no dwelling is on the unit at the time of the execution hereof, to place a mobile home on the unit within six (6) months of the closing of this contract and to complete such construction within two (2) months from the date of commencement. No construction shall commence until Seller has approved the plans for such construction and the builder selected by the Purchaser. In approving the plans, the Seller may require the use of approved exterior designs and elevations, materials, colors and finishes.

8. RECORDATION OF DOCUMENTS. The Purchaser herein specifically gives authority to Seller to file and place among the Public Records of Sarasota County, Florida, all documentary instruments referred to herein or as are required to be filed under the Laws of the State of Florida, or otherwise which Seller deems necessary in its sole discretion. Provided, however, this Agreement shall not be recorded in said Public Records without the express, prior written consent of Seller.

9. COOPERATIVE DOCUMENTS. Purchaser agrees that possession and occupancy of the unit will, at all times, be subject to the provisions of the instruments and documents referred to in the Prospectus, Exhibit "1" (sometimes herein called "the Cooperative

Documents”) attached hereto and made a part hereof. Purchaser acknowledges having received copies of each and every one of the instruments and documents referred to in Exhibit “1”, all of which instruments and documents are hereby approved and accepted by Purchaser. Purchaser agrees to be bound by each and every one of the terms and conditions of said instruments and documents, and to purchase the unit pursuant to this contract and subject to said instruments and documents. The Seller reserves the right to amend any of the instruments and documents referred to in Exhibit “1” provided that: (1) a copy of said amendment is transmitted to Purchaser, and (2) the amendment does not materially affect the rights of the Purchaser. If the closing does not occur for any reason, Purchaser shall promptly return the Cooperative Documents to Seller.

10. **RISK OF LOSS.** Seller shall bear the risk of loss prior to closing unless possession of the Cooperative unit is delivered to Purchaser prior to closing; and, in the latter event, the risk of loss shall be borne by the Purchase as of the date of delivery of physical possession to the Purchaser.

11. **DEFAULT.** In the event that the Purchaser fails to consummate this purchase and sale and/or execute all documents reasonably required of Purchaser by Seller and/or mortgage lender, if any, and pay the balance of the purchase price, or otherwise defaults on the terms and conditions of this Agreement, the deposits paid and agreed to be paid hereunder shall belong to the Seller as agreed-upon liquidated damages, and the parties hereto shall thereupon be relieved of any and all further responsibility hereunder. In this regard, the Purchaser acknowledges that exact damages are incapable of being ascertained by virtue of the fact that the Seller has removed the subject unit from sales availability and has incurred interest expenses and other costs in connection with entering into this purchase agreement. The Purchaser further acknowledges that the above deposits are a fair and reasonable sum to compensate the Seller and is in no way or manner intended whatsoever to be a penalty. In the event the Seller is unable to convey title as provided for herein, the deposits paid hereunder shall be returned to the Purchaser, and thereupon all the parties hereto shall be relieved of all obligations hereunder. If any party defaults in any obligation undertaken by them hereunder, the other party shall have the right to seek specific performance by the other party of the terms of this Agreement. Liability of the Seller under this Agreement is limited to that set forth in this Paragraph 9. In no event shall the Purchaser have a lien upon the Cooperative property or unit.

12. **NOTICES.** Notices to either party shall be deemed as properly given when mailed by certified mail, return receipt requested, with sufficient postage affixed, addressed as follows:

For the Seller:

TWIN SHORES BEACH AND MARINA,
INCORPORATED
3740 Gulf of Mexico Drive
Longboat Key, FL 34228

For the Purchaser

13. RIGHT OF CANCELLATION. THIS AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THIS AGREEMENT BY THE BUYER AND RECEIPT BY THE BUYER OF ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 719.503, FLORIDA STATUTES. THIS AGREEMENT IS ALSO VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THIS AGREEMENT SHALL TERMINATE AT CLOSING.

14. MISCELLANEOUS.

a. It is acknowledged by the Purchaser that maps, brochures, sketches and scale models, if any, constitute advertising materials and shall not be construed as warranties or representations of matters requiring performances by the Seller. This Agreement is intended to represent the entire understanding of the parties and no agreements or representations, unless incorporated in this contract, shall be binding upon the parties.

b. The provisions of this Agreement shall survive the closing of this transaction.

c. It is hereby acknowledged by the parties that time shall be of the essence in connection with this entire transaction.

d. All pronouns and variations thereof shall be construed so as to refer to the masculine, feminine, neuter, singular or plural form thereof, as the identity of the person or persons, or as the situation may require.

e. This contract may not be assigned.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the date first above written.

PURCHASER

PURCHASER

TWIN SHORES BEACH AND MARINA,
INCORPORATED

BY: _____
Authorized Agent
Seller

This Instrument Prepared By:
WILLIAM R. KORP, ESQ.
LUTZ, BOBO, TELFAIR, EASTMAN, GABEL & LEE
2 N. Tamiami Trail, Suite 500
Sarasota, FL 34236

TWIN SHORES BEACH AND MARINA, INCORPORATED

AMENDED MASTER FORM PROPRIETARY LEASE

PROPRIETARY LEASE, made as of December 31, 1998, and thereafter amended as set forth herein, by and between TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida non-profit Corporation (hereinafter called the "Corporation"), and _____ (hereinafter called the "Lessee").

WHEREAS, the Corporation is a Florida non-profit Corporation governing the affairs of TWIN SHORES, a Residential Cooperative, hereinafter "the Cooperative"; and

WHEREAS, the Corporation is the owner of the land and the real property improvements located thereon, described on Exhibit "A" attached hereto, in the County of Sarasota, which is known as TWIN SHORES BEACH AND MARINA, a Residential Cooperative, at 3740 Gulf of Mexico Drive, Longboat Key, Florida 34228; and

WHEREAS, the Lessee is the owner of Membership Certificate Number ___ of the Corporation, to which this lease is appurtenant and which has been allocated to Unit ___ in the Cooperative;

NOW, THEREFORE, in consideration of the premises:

1. Demised Premises, Term-Phasing. The Corporation hereby leases to the Lessee, and the Lessee leases from the Corporation, subject to the terms and conditions hereof, Unit ___ of TWIN SHORES BEACH AND MARINA, a Residential Cooperative (hereinafter "The Cooperative"), as described in Exhibit "B" (plot plan) of this Proprietary Lease for a term of years from December 31, 1998 until December 30, 2097 (unless sooner terminated as hereinafter provided). As used herein, the unit means the designated plot of land set out on the date of the execution of this lease designated by the above-stated number, together with the appurtenances and fixtures which are allocated to the unit.

Exhibit "7"

As additional phases are added to the Cooperative, in those phases the unit shall be the Cooperative apartment as described and identified in the plot plans, together with the appurtenances and fixtures allocated to the unit.

2. Rent, Maintenance, Common Expenses-How Fixed.

A. The Lessee shall pay rent and maintenance or common expense in accordance with the rent schedule and maintenance or common expense assessment established and hereafter set forth.

B. In accordance with Section 719.108, Florida Statutes, the various owners of membership certificates and proprietary leases (hereafter "Members") shall be liable for the payment of rent and assessments for upkeep and maintenance of the corporate property, including, but not limited to, mortgage payments, maintenance, taxes, insurance, repairs, betterments, and utilities, and the salaries of the manager and other employees and other operating costs and operating items.

C. The Board of Directors (hereinafter referred to as "Directors") of the Corporation from time to time according to Section 719.106, Florida Statutes, shall fix the sum of money needed for the operation of the Corporation. It shall determine the amount required by operating items and costs, such as: mortgage payments, maintenance, taxes, insurance, repairs, betterments and utilities, salaries of a manager and other employees and any other sums necessary to the upkeep, operation and maintenance of the Cooperative's property.

D. The percentage of Common Expenses allocated to each unit is 1/100; however, the exact amount of maintenance or common expense charges may be increased or decreased based upon an increase or decrease in the estimated operating common expense budget of the Corporation.

Limited Common Expenses shall be allocated to each unit in phases subsequent to Phase 1 based upon the estimated operating, maintenance, repair and reserve budget of each subsequent phase as established by the Corporation. Within each phase, such limited common expense shall be apportioned equally among the units in each phase.

E. The Directors are empowered in the manner and subject to Section 719.106, Florida Statutes, to levy and collect assessments for all budgeted mortgage payments, operating maintenance expenses and other ordinary expenses. Special assessments, as required, are to be paid and levied in the same manner as regular assessments. The Members shall pay all assessments against their individual units promptly when due.

F. The Directors shall establish the rent, if any, for the units.

G. If the Directors fail to make a new rent schedule and assessment, the Members shall pay at the current rate until a new rate is determined.

H. All rent and common assessments paid by Members to the Corporation for maintenance or Common Expenses shall be used by the Corporation to pay its obligations as authorized by the Directors. Any excess common assessments received from Members held by the Corporation at the conclusion of its taxable year, whether calendar or fiscal, will be deemed to be common surplus. Each Member shall own any common surplus of the Cooperative in the same percentage as the common expenses are shared, which for this unit is the percentage as stated in 2.D above. The ownership of common surplus does not include the right to withdraw or require payment or distribution of the same. The common surplus, at the discretion of the Directors, may be used by the Corporation to apply against future expenses of the Corporation. Upon adding additional phases to the Cooperative, the Corporation shall provide separate limited common expense budgets, accounts and schedules for insurance, operations, repair, maintenance and reserves for Phase 2, 3 and 4 buildings. Limited common expenses shall be used by the Corporation to pay its obligations resulting from the operations, repair, maintenance and reserves of the units in phases 2, 3 and 4 as required by the limited common expense budget of each phase. Excess limited common surplus will be deemed to be limited common surplus of each phase. Each member paying limited common expense shall own any limited common surplus equally with other members leasing units in the phase.

I. Accurate records and books of account shall be kept by the Directors and shall be open to inspection by members in accordance with Section 719.104, Florida Statutes.

J. All rent, assessments or common expense charges due hereunder shall be payable in equal monthly installments in advance on the first day of each month, unless the Directors, at the time of their determination of the cash requirements, shall otherwise direct. The Lessee shall also pay other sums and charges as may be provided herein when due.

3. Accompanying Membership Certificates to be Specified in Proprietary Leases. In every proprietary lease executed by the Corporation, there shall be specified, the membership certificate number issued to the Lessee and the portion of payment for maintenance or common expenses of the Corporation then currently attributable to the Lessee's unit.

4. Cash Requirements Defined. "Cash requirements" whenever used herein shall mean the estimated amount in cash as determined by the estimated operating budget of the Corporation as promulgated and adopted from year to year which the Directors shall from time to time in their judgment determine to be necessary or proper for (1) the operation, maintenance, care, alteration and improvement of the corporate property during the year or portion of the year for which such determination is made; (2) the creation of such reserve for contingencies as they may deem proper; (3) statutory reserves, unless they are voted against by the Membership; and (4) the payment of any obligations, liabilities or expenses incurred or to be incurred, after giving consideration to (i) income expected to be received during such period (other than common expense, assessments and rent), and (ii) cash on hand which the Directors in their discretion may choose to apply. The Directors may from time to time modify their prior determination and increase or diminish the amount previously determined as cash requirements of the Corporation for the year or portion thereof. No determination of cash requirements shall have any retroactive

effect on the amount of the rent payable by the Lessee for any period prior to the date of such determination. All determinations of cash requirements shall be conclusive as to all Lessees.

5. Services by the Corporation. The Corporation shall keep, maintain and manage the Cooperative in a neat and attractive manner and shall keep the improvements in good working condition, and shall provide the number of attendants requisite, in the judgment of the Directors, for the proper care and service of the Cooperative. The covenants by the Corporation herein contained are subject, however, to the discretionary power of the Directors to determine from time to time what services and what improvements shall be proper and the manner of maintaining and operating the Cooperative, and also what existing services shall be increased, reduced, changed, modified or terminated.

6. Damage to Unit or Common Facilities. If the unit or the means of access thereto or any of the common facilities of the Cooperative shall be damaged by fire or other cause covered by multi-peril policies commonly carried by cooperative corporations, the Corporation shall, upon receipt of the insurance proceeds, with reasonable dispatch, repair or replace or cause to be repaired or replaced, with materials of a kind and quality then customarily in use, the unit and the means of access thereto, and the common facilities but not including the mobile home, cabanas, sheds, landscaping or other improvements on the unit. The Corporation does not insure any of the limited common element structures in Phase 1.

7. Landscaping, Trees and Shrubs, etc. Lessee shall be responsible for the landscaping, trees, plants and shrubs on the unit and shall be liable for any damage caused thereby. However, to the extent that monthly maintenance expense includes landscaping services, Lessee shall be relieved of such obligation. No tree shall be removed from the unit without the approval of the Board of Directors. The Directors may require removal of a condition endangering persons or property.

8. Cancellation of Prior Agreement or Statutory Tenancy. If at the date of commencement of this lease the Lessee has the right to possession of the unit under any agreement or statutory tenancy, this lease shall supersede such agreement or statutory tenancy which shall be of no further effect after the date of commencement of this lease.

9. Quiet Enjoyment and Possession. The Lessee, upon paying the rent, common expense and assessments and performing the covenants and complying with the conditions on the part of the Lessee to be performed as herein set forth, shall, at all times during the term hereby granted, quietly have, hold and enjoy the unit without any interference or hindrance from the Corporation, subject, however, to the rights of present tenants or occupants of the unit, if any, and subject to any and all mortgages of the land and improvements as provided in Paragraph 17 below.

10. Inspection and Acceptance of Units and Common Areas. Lessee has inspected the unit and limited common property and will accept it in its present condition on the commencement of this lease. Any subsequent condition which requires repair or improvement shall be the responsibility of the Lessee.

11. Use of Common Areas, Limited Common Areas and Easements.

a. Lessee shall have the right of joint use and enjoyment in common with other Lessees of the common areas of the Cooperative not specifically leased to other lessees, except insofar as it may be limited or restricted by this lease or by the rules and regulations and Bylaws of the Corporation. Lessee's use of common areas and property shall not encroach upon the rights of other Lessees.

b. Certain of the units in Phase 1 have a Limited Common Areas appurtenant (see the Phase I Plot Plan). The owner of each such unit is responsible for maintaining such limited common element in good repair and condition at no expense to the Corporation. In the event of destruction, the limited common element may only be rebuilt after approval by the Town of Longboat Key.

c. Phases 2, 3 and 4 contain structures, patios and sitting areas which are shown on the Plot Plan of each phase as Limited Common Areas and are reserved for the use of the units in such structures to the exclusion of the other units of the cooperative.

d. Each of the following easements is a covenant running with the land of the Cooperative, to wit:

i. Utility Services; Drainage. Easements are reserved under, through and over the Cooperative property as may be required for utility services including fire hydrants and cable systems and drainage in order to serve the Cooperative and other property owned by the Corporation. A member shall do nothing on or under the unit that interferes with or impairs the utility services using these easements. The Corporation has the irrevocable right of access to each unit from time to time during reasonable hours when necessary for the maintenance, repair or replacement of any mechanical, electrical or plumbing elements necessary to limit damage to the unit or to another unit.

ii. Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, other portions of the Cooperative property as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Cooperative property as may, from time to time, be paved and intended for such purposes; and such easements shall be for the use and benefit of the members, institutional mortgagees or lessees, and those claiming by, through or under the aforesaid.

iii. Easements. All easements of whatever kind or character, whether heretofore or hereafter created, shall constitute a covenant running with the land, shall survive the termination of the Cooperative, and, notwithstanding any other provisions of these Bylaws, may not be substantially amended or revoked in a way which would unreasonably interfere with its proper and intended use and purpose.

e. Portions of the heating and air conditioning systems serving the units in phases 2, 3 and 4 are located in limited common areas. The expense of operation, repair and replacement of such systems is the responsibility of the unit served by the system.

12. Indemnity. The Lessee agrees to save the Corporation harmless from all liability, loss, damage and expense arising from injury to person or property occasioned by the failure of the Lessee to comply with any provision hereof, or due wholly or in part to any act, default or omission of the Corporation, its agents, servants or contractors when acting as agent for the Lessee as in this lease provided. This paragraph shall not apply to any loss or damage when the Corporation is covered by insurance which provides for waiver of subrogation against Lessee.

13. Payments. The Lessee will pay the rent, common expenses and assessments to the Corporation upon the terms and at the times herein provided, without any deduction or action or any setoff or claim which the Lessee may have against the Corporation; and, if the Lessee shall fail to pay any installment promptly, the Lessee shall pay interest thereon at the maximum legal rate from the date when such payment shall have become due to the date of the payment thereof. In addition to interest, the Corporation may charge an administrative late fee not to exceed the greater of twenty-five (\$25.00) dollars or five (5%) percent of each delinquent installment that the payment is late. The Corporation shall be entitled to a lien against Lessee's unit for such interest or late charges with the same force and effect as if the charges were a part of the common expenses.

14. Cooperative Rules. The Corporation has adopted Cooperative Rules (hereinafter "Rules") of the Corporation and the Directors may alter, amend or repeal such Rules and adopt new Rules. This lease shall be in all respects subject to such Rules which, when a copy thereof has been furnished to the Lessee, shall be taken to be part hereof, and the Lessee hereby covenants to comply with all such Rules and see that they are faithfully observed by family, approved subtenants of Lessee and guests. Breach of a Rule shall be a default under this lease. The Corporation shall not be liable or responsible to the Lessee for the non-observance or violation of Rules by any other Lessee or person.

15. Use of Premises. The Lessee shall not, without the written consent of the Corporation on such conditions as the Corporation may prescribe, occupy or use the unit or permit the same or any part thereof to be occupied or used for any purpose other than: (i) as a private dwelling for the Lessee or members of Lessee's family, but in no event shall more than two (2) persons, whose minimum age (except as set forth in Lessor's Bylaws at Article II, Section 2.3) can be no less than 45 years of age, and one of whom must be 55 years of age or older, permanently reside in the unit without written consent of the Directors; however, no person under the age of 55 years shall be permitted to enter and permanently reside in the Cooperative if that person's occupancy would result in the current census of the Cooperative resulting in less than 80% of the occupants the age of 55 or older should such under aged person have occupancy; and (ii) a home occupation which is permitted under, and subject to compliance with, the Bylaws of the Corporation, the Rules, applicable zoning law, building code or other rules and regulations of governmental authorities having jurisdiction. No home occupation that utilizes machinery or equipment emitting sounds off premises or that invites customers, clients or

employees to a unit shall be allowed. In addition to the foregoing, the unit may be occupied from time to time by qualifying guests of the Lessee as long as such occupancy is not violative of applicable zoning laws, building codes or other rules and regulations of governmental authorities having jurisdiction or the Rules of the Cooperative. Occupancy by guests of the Lessee shall be for a period of time not exceeding one month per year, unless a longer period is approved in writing by the Directors, but no guests may occupy the unit unless one or more of the approved residents are then in occupancy or unless consented to in writing by the Directors.

16. Subletting - Assignment.

A. Subletting - The Lessee shall not sublet the whole or any part of the unit or renew or extend any previously authorized sublease unless consent thereto shall have been duly authorized by the Directors. Any consent to subletting may be subject to such conditions as the Directors may impose. There shall be no limitation on the right of the Directors to grant or withhold consent, for any reason or for no reason, to a subletting. No consent to a subletting shall operate to release the Lessee from any obligation hereunder.

B. Assignment - The Lessee shall not assign this lease or transfer the membership certificate appurtenant or any interest therein, and no such assignment or transfer shall take effect as against the Corporation for any purpose, until:

(i) An application requesting transfer of the unit has been submitted to and approved by the Board of Directors. In receiving such application, the Directors may require information for the purpose of assuring the Directors that the proposed Assignee has the necessary character and financial resources to meet the minimum requirements.

(ii) An instrument of assignment in form approved by the Corporation, executed and acknowledged by the Member/Lessee (Assignor), shall be delivered to the Corporation; and

(iii) An agreement executed and acknowledged by the Assignee, who shall meet the membership requirements under this lease, in form approved by the Corporation, assuming and agreeing to be bound by all the covenants and conditions of this lease to be performed or complied with by the Lessee on and after the effective date of said assignment shall have been delivered to the Corporation, in which case the Lessee's lease shall be deemed transferred for the balance of the term of the lease as of the effective date of said assignment; and

(iv) The membership certificate of the Corporation to which this lease is appurtenant shall have been delivered to the Corporation for cancellation and re-issuance of a certificate in favor of the Assignee, with proper transfer taxes paid and stamps affixed, if any; and

(v) At the option of the Lessor, subject to the provisions of Paragraph 21B, all sums due from the Lessee shall have been paid to the Corporation, together with a sum fixed by the Directors to cover a screening fee of the Corporation and its management in

connection with such assignment and transfer of membership certificate, providing same does not exceed One Hundred Dollars (\$100.00); and

(vi) Except in the case of an assignment or transfer of the membership certificate and this lease to the Lessee's Trustee or spouse or as a result of foreclosure by an institutional lender, consent to such assignment shall have been authorized by resolution of the Directors or given in writing by a majority of the Directors.

(vii) No transfer shall be effective until written consent or approval by the Board of Directors shall have been recorded in the Public Records of Sarasota County.

C. Death of Lessee - Memberships and leases may be held jointly with right of survivorship; however, in the case of the death of a Member holding sole ownership of a membership certificate, the surviving spouse, if any, may continue to occupy the unit, provided the continued occupancy of the unit by such surviving spouse shall not result in less than 80% of all units in the mobile home park being occupied by at least one person 55 years of age or older; and if such surviving spouse shall have succeeded to membership of the unit, by gift, bequest or otherwise, the new owner shall be admitted to membership conditioned upon such person's acknowledgment of acceptance of the terms of the Cooperative documents and subject to the requirements of Paragraphs 15 and 16 of this lease.

D. Consent to leases, subleases and assignments to Assignees other than individual Assignees (natural persons) may be withheld without limitation or explanation.

E. If the Sublessee or Assignee of a proprietary lease and membership certificate appurtenant thereto is a corporation, the Directors' approval may be conditioned upon approval of the corporation's designated occupant of the unit.

17. Lease Subordinate to Mortgages. This lease is and shall be subject and subordinate to the blanket mortgage encumbering the cooperative property at or prior to execution of this agreement, any and all extensions, modifications, consolidations, renewals, refinances, future advances and replacements thereof and also any subsequent mortgage of the cooperative property. This clause shall be self-operative and no further instrument of subordination shall be required to give such mortgage priority over this lease. In confirmation of such subordination, the Lessee shall at any time, and from time to time, on demand, execute any instruments that may be required by any mortgagee for the purpose of more formally subjecting this lease to the lien of any such mortgage or mortgages, and the duly elected officers, of the Corporation are, and each of them is, hereby irrevocably appointed the attorney-in-fact and agent of the Lessee to execute the same upon such demand, and the Lessee hereby ratifies any such instrument executed by virtue of the power of attorney hereby given. A default in the terms of such Mortgage entitles the holder thereof to foreclose this lease and any assignment thereof.

18. Alterations to the Unit. The Lessee shall not, without first obtaining the written consent of the Directors and all applicable governmental authorities, alter in any way the unit which is leased hereunder, or alter or add to the exterior of a mobile home, its attachments or other permanent improvements located upon the unit. The Lessee shall not change the color of

the mobile home located on the premises or any of its appurtenances, or substantially alter its outward appearance without first having obtained the approval thereof from the Directors.

19. Insurance. The Corporation shall procure adequate insurance on the common areas and the limited common areas in phases 2, 3 and 4. The Corporation shall also obtain casualty insurance on the cooperative property which shall insure against loss as a result of personal injury occurring thereon. The Lessee shall be responsible for any insurance premium insuring Lessee's mobile home or its contents and the Lessee shall be responsible for maintaining the same. Lessee shall be solely responsible for procuring flood insurance, if available, in such amounts and coverages as Lessee shall determine. Lessees in Phase 2, 3 and 4 shall be responsible for payment of the premiums for adequate property insurance at full insurable value for the limited common areas. The Board may exempt the Limited Common Areas described in paragraph 11b. hereof from the required insurance coverage.

A. Adequate property insurance shall mean for full insurable value, replacement cost, or similar coverage, shall be based upon the replacement cost of the property to be insured as determined by an independent insurance appraisal or update of a prior appraisal. The full insurable value shall be determined at least once every 36 months.

B. Insurance policies may include deductibles as determined by the Board. The Board must consider any recommendation made by the Lessees paying the premiums, however, the Board's determination shall be final.

(i) The deductibles shall be consistent with industry standards and prevailing practice for communities or buildings similar to the Association and having similar construction and facilities in Sarasota and Manatee counties.

(ii) The Board shall establish the amount of deductibles based upon the level of funds required, at a meeting open to all members in the manner set forth in Section 719.106(1)(e). The notice of such meeting must state the proposed deductible. The meeting described in this subparagraph may be held in conjunction with a meeting to consider a proposed budget or an amendment thereto.

C. The Association shall use its best efforts to obtain and maintain adequate insurance to protect the Association, the Association property, the common elements, including the non-exempt Limited Common Elements, and the cooperative property that is required to be insured by the Association pursuant to this subsection.

D. The Association may also obtain and maintain liability insurance for directors and officers, insurance for the benefit of Association employees, and flood insurance for the common elements and Limited Common Elements.

E. Every property insurance policy shall provide primary coverage for:

(i) All portions of the cooperative property as originally installed or replacement of like kind and quality, in accordance with the original plans and specifications.

(ii) The coverage shall exclude all personal property within the unit, and floor, wall, and ceiling coverings, electrical fixtures, appliances, water heaters, water filters, built-in cabinets and countertops, air-conditioning and heating equipment that serves a single unit, and window treatments, including curtains, drapes, blinds, hardware, and similar window treatment components, or replacements of any of the foregoing. Such property and insurance therefore shall be the responsibility of the Lessee.

(iii) The Lessee shall obtain and keep current a policy of hazard and liability insurance. Such policy shall insure the excluded items set forth in paragraph E.(ii) above and such policy shall name the Association an additional insured, except as to Lessee's personal effects and contents.

F. Reconstruction work after a casualty loss shall be undertaken by the Association except as otherwise authorized in this paragraph. As to the proceeds arising from casualty loss to insured limited common areas, such proceeds shall be used only to repair or replace the limited common area insured. A Lessee may undertake reconstruction work on the excluded personal property within the Lessee's unit with the prior written consent of the Board of Directors. However, such work may be conditioned upon the approval of the repair methods, the qualifications of the proposed contractor, or the contract that is used for that purpose. A Lessee shall obtain all required governmental permits and approvals prior to commencing the reconstruction.

G. Any portion of the cooperative property required to be insured by the Association against casualty loss pursuant to paragraph e. above which is damaged by casualty shall be reconstructed, repaired, or replaced as necessary by the Association as a common or limited common expense, as the case may be. All property insurance deductibles, uninsured losses, and other damages in excess of property insurance coverage under the property insurance policies maintained by the Association are a common expense or limited common expense of the cooperative, except that:

(i) A Lessee is responsible for the costs of repair or replacement of any portion of the cooperative property not paid by insurance proceeds, if such damage is caused by intentional conduct, negligence, or failure to comply with the terms of the declaration or the rules of the Association by a member, the members of his or her family, unit occupants, tenants, guests, or invitees.

(ii) The provisions of subparagraph (i). regarding the financial responsibility of a Lessee for the costs of repairing or replacing other portions of the cooperative property also apply to the costs of repair or replacement of personal property of other Lessees or the Association, as well as other property, whether real or personal, which the Association is required to insure under paragraph f.

(iii) To the extent the cost of repair or reconstruction for which the Lessee is responsible under this paragraph is reimbursed to the Association by insurance proceeds, and, to the extent the Association has collected the cost of such repair or reconstruction from the Lessee, the Association shall reimburse the Lessee.

20. Construction or Mechanic's Lien. No Lessee shall have the right to cause the Corporation's interest in the land to become subject to a construction or mechanic's lien under the laws of Florida and, should a construction or mechanic's lien be filed against the unit, then the Lessee shall forthwith cause the lien to be discharged by payment, removal to security, or otherwise; and, if the Lessee shall fail to do so within ten (10) days after notice from the Corporation, then the Corporation may cause the lien to be discharged by payment, without investigation as to the validity thereof or to any offsets or defenses thereto, and shall have the right to collect all amounts paid and all costs and expenses paid or incurred in connection therewith, including reasonable attorney's fees, if any, together with interest thereon from the time or times of payment at the maximum rate allowed by law, collectively referred to as "charges", which shall bear interest at the legal rate until paid in full and, if unpaid for thirty days, the Association shall have a cause of action for damages against the Lessee.

21. Pledge and/or Leasehold Mortgage of Membership Certificate and Lease.

A. A pledge and/or leasehold mortgage of this lease and the membership certificate to which it is appurtenant shall not be a violation of this lease; but, except as otherwise provided elsewhere herein, neither the pledgee or mortgagee nor any transferee of the pledged security shall be entitled to have the membership certificates transferred of record on the books of the Corporation, or to vote such membership certificates, or occupy or permit the occupancy by others of the unit, or sell such membership certificates or this lease, without first obtaining the consent of the Corporation in accordance with and after complying with all of the provisions of Paragraph 16. The acceptance by the Corporation of payments by the pledgee or any transferee of the pledged security on account of rent, common expenses, or assessments shall not constitute a waiver of the aforesaid provisions.

B. Secured Party - Notwithstanding the provisions of subsection A of this Paragraph 21 or any other provisions of this lease to the contrary, the following provisions of this paragraph shall govern and be binding:

(i) The Corporation agrees that it shall give to any holder of a security interest in the membership certificate of the Corporation specified in the recitals of this lease or pledgee or mortgagee of this lease who so requests (any such holder being hereinafter referred to as a "secured party") a copy of any notice of default which the Corporation gives to the Lessee pursuant to the terms of this lease, and if Lessee shall fail to cure the default specified in such notice within the time and in the manner provided for in this lease, then the secured party shall have an additional period of time, equal to the time originally given to Lessee, to cure said default for the account of the Lessee or to cause same to be cured, and the Corporation will not act upon said default or cause same to be cured as aforesaid, until such additional period of time shall have elapsed and the default shall not have been cured.

(ii) If this lease is terminated by the Corporation as provided in Paragraph 29 of this lease, or by agreement with Lessee, then: (1) the Corporation shall give notice of such termination to the secured party and (2) upon request of the secured party made within thirty (30) days of the giving of such notice to the Corporation, the Corporation (i) shall commence and prosecute a summary dispossess proceeding to obtain possession of the unit, all at the expense of the secured party, and (ii) upon securing possession, shall be privileged to pay to secured party the full amount of its lien on the membership certificate in exchange for a release or satisfaction of said lien, or shall reissue the membership certificate to, and shall enter into a new proprietary lease for the unit with, the secured party or any individual designated by the secured party, all without the consent of the Directors to which reference is made in Paragraph 16. The holder of such certificate shall be a member of the Corporation and shall thereafter be liable to the corporation for the share of rent, common expenses or assessments by the Corporation pertaining to such unit and be obligated to perform all of the Lessee's covenants under this lease.

(iii) As to the priority between the lien of a secured party and the lien for rental or assessment, whether a regular or special assessment, the lien for rent or assessment shall be subordinate and inferior to any institutional secured party regardless of when said rent or assessment was due, but not to any other secured party. The Corporation shall maintain a register of secured parties and said register shall designate whether said secured party is an institutional secured party or a non-institutional secured part. If the owner of an institutional security agreement-leasehold mortgage or any other purchaser or purchasers of a unit obtains title of the unit (proprietary lease and its appurtenant membership certificate) as a result of the foreclosure of an institutional security agreement-leasehold mortgage, or by voluntary conveyance in lieu of such foreclosure, such acquirer of title, his successors and assigns, shall not be liable for their share of rent, common expenses or assessments by the Corporation pertaining to such unit or chargeable to the former owner of such unit which became due prior to acquisition of title as a result of the foreclosure or voluntary conveyance in lieu of said foreclosure. Such unpaid share of rent, common expenses or assessments shall be deemed to be common expenses collectible from all of the members-owners of the units in the Cooperative including such acquirer, his successors and assigns. It is understood that such acquirer shall be liable for his share of rent, common expenses or assessments attributable to his unit from the date of acquisition of said unit (proprietary lease and appurtenant membership certificate for said unit). In the event of a foreclosure or a voluntary conveyance in lieu of foreclosure pertaining to a noninstitutional security agreement leasehold mortgage, then such acquirer of title, his successors and assigns shall pay to the Corporation on behalf of the Lessee of the proprietary lease, all rents and additional rents, common expense or maintenance charges and other sums owed by the Lessee to the Corporation under this lease for the period ending on the date of reissuance of the aforementioned membership certificate of the Corporation including, without limitation, all sums owed under this lease.

(iv) If the purchase by the Lessee of the membership certificate allocated to the unit was financed by an institutional security agreement-leasehold mortgage, and a default or an event of default shall have occurred under the terms of the security

agreement-leasehold mortgage or either of them entered into between the Lessee and the institutional secured party, notice of said default or event of default shall be given to the Corporation; Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or shall reissue the membership certificate and enter into a new proprietary lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such unit.

(v) If the purchase by the Lessee of the membership certificate allocated to the unit was financed by a non-institutional security agreement-leasehold mortgage and a default or event of default shall have occurred under the terms of the security agreement-leasehold mortgage or either of them entered between the Lessee and the non-institutional secured party, notice of said default or event of default shall be given to the Corporation. Thereupon, the Corporation shall have the option to pay the secured party the full amount of its lien on the membership certificate or reissue the membership certificate and enter into a new proprietary lease as directed by the secured party without further consent of the Directors. The holder of such certificate shall thereafter be liable for the share of rent, common expenses or assessments by the Corporation pertaining to such unit.

(vi) Without the prior written consent of any secured party who has requested a copy of any notice of default as hereinbefore provided in subparagraph A of this Paragraph 21: (a) the Corporation and the Lessee will not enter into any agreement modifying or canceling this lease, (b) no amendment to the form, terms or conditions of this lease, as permitted by Paragraph 45, shall eliminate or modify any rights, privileges or obligations of a secured party as set forth in this Paragraph 21, (c) the Corporation will not terminate or accept a surrender of this lease, except as provided in Paragraph 29 of this lease and in subparagraph B(i) of this Paragraph 21, (d) the Lessee will not assign this lease or sublet the unit, (e) any modification, cancellation, surrender, termination or assignment of this lease or any sublease of the unit not made in accordance with the provisions hereof shall be void and of no effect, (f) the Corporation will not consent to any further pledge or mortgage of this lease or security interest created in the membership certificate, and (g) any such further pledge or mortgage or security interest shall be void and of no effect.

(vii) A secured party claiming or exercising any of the rights and privileges granted it pursuant to the provisions of this subparagraph B shall be deemed to have agreed to indemnify Corporation for all loss, liability, or expense (including reasonable attorneys' fees) arising out of claims by Lessee, or his successors or assigns, against Corporation or the secured party, or their respective successors or assigns, for acts or omissions to act on the part of either Corporation or secured party, or their respective successors or assigns, pursuant to this subsection B. The Corporation will give the secured party written notice with reasonable promptness of any such claim against Corporation, and the secured party may contest such claim in the name and on behalf of Corporation with counsel selected by the secured party at the secured party's sole expense. Corporation shall execute such papers and do such things as are reasonably necessary to implement the provisions of this subpart (vi).

(viii) Upon Lessee's final payment under the loan given by the secured party or upon prepayment of said loan, secured party will give Corporation notice of such final payment or prepayment.

22. Corporation's Right to Remedy Lessee's Default. If the Lessee shall fail for 30 days after notice to make repairs or perform maintenance to any part of the unit or maintain, repair or replace structural components of the mobile home(s) on the unit, or if mechanical, electrical or plumbing elements require repair or replacement to prevent damage to another unit, or shall fail to remedy a condition on the unit which has become objectionable to the Corporation, the Corporation shall give reasonable notice and opportunity to Lessee of a hearing to determine the appropriate action. If Lessee shall fail to appear at such hearing to be held before a committee of other unit owners or perform or comply with any of the covenants or provisions of this lease within the time required as a result of a hearing (not less than 5 days, except in the case of an emergency), then Corporation may, but shall not be obligated to, levy a fine not to exceed one hundred (\$100.00) dollars against Lessee per violation and \$100 for each day that Lessee fails to comply with such requirement not to exceed in the aggregate \$1,000. The Corporation shall be entitled to charge the Lessee all expenses incurred, which charges shall bear interest at the legal rate, until paid in full, and if unpaid for thirty days, the Corporation shall have a cause of action for damages against the Lessee.

23. Surrender on Expiration of Term. Subject to the provisions of paragraph 33, on the expiration or termination of this lease, the Lessee shall surrender to the Corporation possession of the unit with all additions and improvements. Any personal property not removed by the Lessee on or before such expiration or termination of this lease shall, at the option of the Corporation, be deemed abandoned and shall become property of the Corporation and may be disposed of by the Corporation without liability or accountability to the Lessee. Any personal property not removed by the Lessee at or prior to the termination of this lease may be removed by the Corporation to any place of storage and stored for the account of the Lessee without the Corporation in any way being liable for trespass, conversion or negligence by reason of any acts of the Corporation or of the Corporation's agents, or of any carrier employed in transporting such property to the place of storage, or by reason of the negligence of any person in caring for such property while in storage.

24. Cooperation. The Lessee shall always in good faith endeavor to observe and promote the cooperative purposes for the accomplishment of the activities for which the Corporation has been incorporated.

25. Waiver. The failure of the Corporation to insist, in any one or more instances, upon a strict performance of any of the provisions of this lease, or to exercise any right or option herein contained, or to serve any notice, or to institute any action or proceeding, shall not be construed as a waiver or a relinquishment for the future of any such provisions, options or rights, but such provisions, options or rights shall continue and remain in full force and effect. The receipt by the Corporation of rent, with knowledge of the breach of any covenant hereof, shall not be deemed a waiver of such breach, and no waiver by the Corporation of any provision

hereof shall be deemed to have been made unless in a writing, expressly approved by the Directors.

26. Notices. Any notice by or demand from either party to the other shall be duly given only if in writing and sent by certified or registered mail, return receipt requested: if by the Lessee, addressed to the Corporation at the Cooperative offices with a copy sent by regular mail to the Corporation's managing agent; if to the Lessee, addressed to the Lessee's unit or other mailing address reflected in the records for the Corporation. Either party may by notice served in accordance herewith designate a different address for service of such notice or demand. Notices or demands shall be deemed given on the date when mailed, except notices of change of address shall be deemed served when received.

27. Reimbursement of Corporation's Expenses. If the Lessee shall at any time be in default hereunder and the Corporation shall incur any expense (whether paid or not) in performing acts which the Lessee is required to perform or in instituting any action or proceeding based on such default or defending, or asserting a counterclaim in, any action or proceeding brought by the Lessee, the expense thereof to the Corporation, including reasonable attorneys' fees and disbursements, appellate fees and costs, if any shall be charged to the Lessee by the Corporation, which charges shall bear interest at the legal rate until paid in full and, if unpaid for thirty days, the Corporation shall have a cause of action for damages against the Lessee.

28. Corporation's Immunities.

A. The Corporation shall not be liable nor shall there be an abatement of rent, maintenance or other compensation or claim, except by reason of Corporation's negligence, for any failure or insufficiency of water supply, sewage collection, electric current, gas, telephone or other service to be supplied by the Corporation hereunder or for interference with light, air, view or other interest of the Lessee, or damage to the unit or any home thereon resulting from trees or other vegetative growth or the subsidence or erosion of the unit. No abatement of rent or other compensation or claim of eviction shall be made or allowed because of the making or failure to make or delay in making any repairs or alterations to the common facilities or any fixtures or appurtenances therein or for space taken to comply with any law, ordinance or governmental regulation or for interruption or curtailment of any service agreed to be furnished by the Corporation, due to accidents, alterations or repairs or to difficulty or delay in securing supplies or labor or other cause beyond Corporation's control, unless due to the Corporation's negligence.

B. Automobiles and Other Property. The Corporation shall not be responsible for any damage to any automobile or other vehicle left in the care of any employee of the Corporation by the Lessee, and the Lessee hereby agrees to hold the Corporation harmless from any liability arising from any injury to person or property caused by or with such automobile or other vehicle while in the care of such employee. The Corporation shall not be responsible for any property left with or entrusted to any employee of the Corporation, or for the loss of or damage to any property within or without the unit by theft or otherwise.

29. Termination of Lease by Corporation. If upon, or at any time after, the happening of any of the events mentioned in subsections A through G inclusive of this Paragraph 29, the Corporation shall give to the Lessee a notice stating that the term hereof will expire on a date at least five (5) days thereafter, the term of this lease shall expire on the date so fixed in such notice as fully and completely as if it were the date herein definitely fixed for the expiration of the term, and all right, title and interest of the Lessee hereunder shall thereupon wholly cease and expire, and the Lessee shall thereupon quit and surrender the unit to the Corporation, it being the intention of the parties to create hereby a conditional limitation, and thereupon the Corporation shall have the right to reenter the unit and to remove all persons and personal property therefrom, either by summary dispossession proceedings or by any suitable action or proceeding at law or in equity, and to repossess the unit in its former state as if this lease had not been made, and no liability whatsoever shall attach to the Corporation by reason of the exercise of the right of reentry, repossession and removal herein granted and reserved:

A. If the Lessee shall cease to be the owner of the membership certificate to which this lease is appurtenant, or if this lease shall pass or be assigned to anyone who is not then the owner of said membership certificate;

B. If at any time during the term of this lease: (i) the then holder hereof shall be adjudicated a bankrupt under the laws of the United States; or (ii) a receiver of all of the property of such holder of this lease shall be appointed under any provision of the laws of the State of Florida or under any statute of the United States or any statute of any state of the United States and the order appointing such receiver shall not be vacated within thirty (30) days; or (iii) such holder shall make a general assignment for the benefit of creditors; or (iv) the membership certificate owned by such holder to which this lease is appurtenant shall be duly levied upon under the process of any court whatever unless such levy shall be discharged within thirty (30) days; or (v) this lease or the membership certificate to which it is appurtenant shall pass by operation of law or otherwise to anyone other than the Lessee herein named or a person to whom such Lessee has assigned this lease in the manner herein permitted, but this subsection (v) shall not be applicable if this lease shall devolve upon the personal representatives of the Lessee and provided that, within eight (8) months (which period may be extended by the Directors) after the death, said lease and membership certificate shall have been transferred to any Assignee in accordance with Paragraph 16 hereof; or (vi) this lease or the membership certificate to which it is appurtenant shall pass to anyone other than the Lessee herein named by reason of a default by the Lessee under a pledge or security agreement or a leasehold mortgage made by the Lessee;

C. If there be an assignment of this lease, or any subletting hereunder, without full compliance with the requirements of Paragraph 16 hereof or if any person not authorized by Paragraphs 15 or 16 shall be permitted to use or occupy the unit and the Lessee shall fail to cause such unauthorized person to vacate the unit within ten (10) days after written notice from the Corporation;

D. If the Lessee shall be in default for a period of three months in the payment of rent, sums, charges, common expenses or assessments or of any installment thereof and shall fail to cure such default within ten (10) days after written notice from the Corporation;

E. If the Lessee shall be in default in the performance of any covenant or provision hereof, other than the covenant to pay rent, and such default shall continue for thirty (30) days after written notice from the Corporation; provided, however, that, if said default consists of the failure to perform any act, the performance of which requires any substantial period of time, then, if within said period of thirty (30) days such performance is commenced and thereafter diligently prosecuted to conclusion without delay and interruption, the Lessee shall be deemed to have cured said default;

F. If at any time the Corporation shall determine, upon the affirmative vote of seventy-five percent (75%) of its then Board of Directors, at a meeting duly called for that purpose, that, because of objectionable conduct on the part of the Lessee or of a person dwelling or visiting in the unit, repeated after written notice from Corporation, the tenancy of the Lessee is undesirable; it being understood, without limiting the generality of the foregoing, that to repeatedly violate or disregard the Rules attached to the Bylaws or hereafter established in accordance with the provisions of this lease or by the Bylaws or to permit or tolerate a person of dissolute, loose or immoral character to enter or remain in the unit, shall be deemed to be objectionable conduct;

G. If Lessee shall default in the payment or performance of any of Lessee's obligations under any pledge or leasehold mortgage or other security agreement (the "security agreement") given a secured party (who has complied with the provisions of said subsection B of Paragraph 16) and written notice of such default is given to Corporation by the secured party or its counsel;

H. If at any time the Corporation shall determine to terminate all proprietary leases upon: (i) the affirmative vote of two-thirds (2/3) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and (ii) the affirmative vote of the record holders of at least eighty percent (80%) of its then Membership Certificates at a meeting duly called for that purpose;

I. If the common facilities or the limited common facilities shall be destroyed or damaged and the Corporation shall decide not to repair or rebuild upon: (i) the affirmative vote of seventy-five percent (75%) of its then Board of Directors at a meeting of such Directors duly called for the purpose, and (ii) the affirmative vote of the record holders of at least eighty percent (80%) of its then Membership Certificates at a meeting duly called for the purpose, then all proprietary leases shall be terminated. In each event, insurance proceeds or limited common surplus attributable to the limited common facilities or areas shall be deemed the property of those members leasing units in the particular phase where the limited common facility or area is located.

30. Corporation's Rights After Lessee's Default.

A. In the event the Corporation resumes possession of the unit, either by summary proceedings, action of ejectment or otherwise, because of default by the Lessee in the payment of any rent, sums, charges, common expenses or assessments due hereunder, or on the expiration of the term pursuant to a notice given as provided in Paragraph 29 hereof upon the happening of any event specified in subsections A to G inclusive of Paragraph 29, Lessee shall continue to remain liable for payment of a sum equal to the sums which would have become due hereunder and shall pay the same in installments at the time such sums would be due hereunder. No suit brought to recover any installments of rent, sums, charges, common expenses or assessments shall prejudice the right of the Corporation to recover any subsequent installment. After resuming possession, the Corporation may, at its option, from time to time: (i) relet the unit for its own account, or (ii) relet the unit as the agent of the Lessee, in the name of the Lessee or in its own name, for a term which may be less than or greater than the period which would otherwise have constituted the balance of the term of this lease, and may grant concessions or free rent, in its discretion. Any reletting of the unit shall be deemed for the account of the Lessee, unless within ten (10) days after such reletting the Corporation shall notify the Lessee that the premises have been relet for the Corporation's own account. The fact that the Corporation may have relet the unit as agent for the Lessee shall not prevent the Corporation from thereafter notifying the Lessee that it proposes to relet the unit for its own account. If the Corporation relets the unit as agent for the Lessee, it shall, after reimbursing itself for its expenses in connection therewith, including leasing commissions and a reasonable amount for attorneys' fees and expenses, and repairs in and to the unit, apply the remaining avails of such reletting against the Lessee's continuing obligations hereunder. There shall be a final accounting between the Corporation and the Lessee upon the earliest of the four following dates: (i) the date of expiration of the term of this lease as stated on Page 1 hereof; (ii) the date as of which a new proprietary lease covering the unit shall have become effective; (iii) the date the Corporation gives written notice to the Lessee that it has relet the unit for its own account; (iv) the date upon which all proprietary leases of the Corporation terminate. From and after the date upon which the Corporation becomes obligated to account to the Lessee, as above provided, the Corporation shall have no further duty to account to the Lessee for any avails of reletting and the Lessee shall have no further liability for sums thereafter accruing hereunder, but such termination of the Lessee's liability shall not affect any liabilities theretofore accrued.

B. If the Lessee shall at any time sublet the unit and shall default in the payment of any sum due hereunder, the Corporation may, at its option, so long as such default shall continue, demand and receive from the subtenant the sums due or becoming due from such subtenant to the Lessee, and apply the amount to pay sums due or to become due from the Lessee to the Corporation. Any payment by a subtenant to the Corporation shall constitute a discharge of the obligation of such subtenant to the Lessee, to the extent of the amount so paid. The acceptance of rent from any subtenant to the Lessee shall not be deemed a consent to or approval of any subletting or assignment by the Lessee or a release or discharge of any of the obligations of the Lessee hereunder.

C. Upon the termination of this lease under the provisions of subsections A to G inclusive of Paragraph 29, the Lessee shall surrender to the Corporation the membership

certificate of the Corporation owned by the Lessee to which this lease is appurtenant. Whether or not said certificate is surrendered, the Corporation may issue a memorandum of proprietary lease for the unit and issue a new certificate for the membership certificate of the Corporation owned by the Lessee and allocated to the unit when a purchaser therefore is obtained, provided that the issuance of such membership certificate and such lease to such purchaser is authorized by a resolution of the Directors, or by a writing signed by a majority of the membership certificates of the Corporation accompanying proprietary leases then in force. Upon such issuance the certificate owned or held by the Lessee shall be automatically canceled and rendered null and void. The Corporation shall apply the proceeds received for the issuance of such membership certificate first, towards the payment of Lessee's indebtedness hereunder [including interest, attorneys' fees (including appellate fees and costs, if any), and other expenses incurred by the Corporation]; second, if said termination shall result pursuant to subsection G of Paragraph 29 by reason of a default under the security agreement towards the payment of Lessee's indebtedness under the security agreement (including costs, expenses and charges payable by Lessee thereunder); and third, if the proceeds are sufficient to pay the same, the Corporation shall pay over any surplus to the Lessee, but, if insufficient, the Lessee shall remain liable for the balance of the indebtedness due hereunder or (if applicable) under said security agreement. Upon issuance of any such new proprietary lease and certificate, the Lessee's liability hereunder shall abate and the Lessee shall only be liable for rent and expenses accrued to that time. The Corporation shall not, however, be obligated to sell such membership certificate and appurtenant lease or otherwise make any attempt to mitigate damages.

31. Waiver of Right of Redemption. The Lessee hereby expressly waives any and all right of redemption in case the Lessee shall be dispossessed by judgment or writ of any court or judge. The words "enter", "reenter" and "reentry" as used in this lease are not restricted to their technical legal meaning.

32. Surrender of Possession. Upon the termination of this lease under the provisions of subsections A to G inclusive of Paragraph 29, the Lessee shall remain liable as provided in Paragraph 29 of this lease. Upon the termination of this lease under any other of its provisions, the Lessee shall be and remain liable to pay all rent, additional rent and other charges due or accrued and to perform all covenants and agreements of the Lessee up to the date of such termination. On or before any such termination the Lessee shall vacate the unit and surrender possession thereof to the Corporation or its assigns and, upon demand of the Corporation or its assigns, shall execute, acknowledge and deliver to the Corporation or its assigns any instrument which may reasonably be required to evidence the surrendering of all estate and interest of the Lessee in the unit.

33. Continuation of Cooperative Management of the Property After All Leases Terminated. No later than thirty (30) days after the termination of all proprietary leases, whether by expiration of their terms or otherwise, a special meeting of the Members of the Corporation shall take place to determine whether: (a) to continue to operate the Cooperative property, (b) to alter, demolish or rebuild the common facilities or any part thereof, or (c) to sell the Cooperative property and liquidate the assets of the Corporation. The Directors shall carry out the determination made at said meeting of the Members of the Corporation, and all of the holders of

membership certificates of the Corporation shall have such rights as inure to shareholders of corporations having title to real estate. Each Member shall own an equity interest in the Corporation equal to the percentage of ownership of equity interest and percentage of sharing of common expenses as set out in this lease. Each member's equity will be subject to the proceeds from insurance policies insuring the limited common areas of phases 2, 3 and 4 or, in the event of a sale, a charge in the amount of the full insurable value of the limited common areas of each phase less deductibles as described in paragraph 19 hereof.

34. **Unsold Membership Certificates.** The term "unsold membership certificates" means and has exclusive reference to the membership certificates of the Corporation which are unsold which shall retain their character as such until such membership certificates become the property of a purchaser for bona fide occupancy of the unit to which such membership certificate is allocated. The Directors of the Corporation may vote the unsold shares after a vote by the membership has been taken in the same ratio of yeas and nays as voted by the other voting interests. Each unsold share shall count as one vote.

35. **Foreclosure - Receiver of Rents and Maintenance.** Notwithstanding anything contained in this lease, if any action shall be instituted to foreclose any mortgage on the Cooperative, the Lessee shall, on demand, pay to the receiver of the rents and maintenance appointed in such action rent and maintenance, if any, owing hereunder on the date of such appointment and shall pay thereafter to such receiver in advance, on the first day of each month during the pendency of such action, the rent and maintenance for the unit as last determined and established by the Directors prior to the commencement of said action, and such sums shall be paid during the period of such receivership, whether or not the Directors shall have determined and established the sums payable hereunder for any part of the period during which such receivership may continue. The provisions of this paragraph are intended for the benefit of present and future mortgagees of the land or the common facilities and may not be modified or annulled without the prior written consent of any such mortgage holder.

36. **To Whom Covenants Apply.** The references herein to the Corporation shall be deemed to include its successors and assigns, and the references herein to the Lessee or to a Member of the Corporation shall be deemed to include the personal representatives, legatees, distributees and assigns of the Lessee or of such Member; and the covenants herein contained shall apply to, bind and inure to the benefit of the Corporation and its successors and assigns, and the Lessee and the personal representatives, legatees, distributees, successors and assigns of the Lessee, except as hereinabove stated.

37. **Corporation's Additional Remedies.** In the event of a breach or threatened breach by Lessee of any provision hereof, the Corporation shall have the right of injunction and the right to invoke any remedy at law or in equity, as if reentry, summary proceedings and other remedies were not herein provided for, and the election of one or more remedies shall not preclude the Corporation from any other remedy. All remedies of the Corporation are cumulative to each other and any other remedies given by law.

38. Lessee More Than One Person. If more than one person is named as Lessee hereunder, the Corporation may require the signatures of all such persons in connection with any notice to be given or action to be taken by the Lessee hereunder, including, without limiting the generality of the foregoing, the surrender or assignment of this lease or any request for consent to assignment or subletting. Each person named as Lessee shall be jointly and severally liable for all of the Lessee's obligations hereunder. Any notice by the Corporation to any person named as Lessee shall be sufficient and shall have the same force and effect, as though given to all persons named as Lessee.

39. Effect of Partial Invalidity. If any clause or provision herein contained shall be adjudged invalid, the same shall not affect the validity of any other clause or provision of this lease or constitute any cause of action in favor of either party as against the other.

40. Notice to Corporation of Default. Prior to instituting any action or claim against the Corporation, Lessee shall give written notice to the corporation of the existence of such claim or action and the Corporation shall have thirty (30) days to cure any default that exists.

41. Unity of Membership Certificate and Lease. The membership certificate of the Corporation held by the Lessee and allocated to the unit has been acquired and is owned subject to the following conditions agreed upon with the Corporation and with each of the other proprietary lessees for their mutual benefit:

A. The membership certificate represented by each certificate is transferable only as an entirety and only in connection with a simultaneous transfer of this lease.

B. The membership certificate shall not be sold except to the Corporation or to an Assignee of this lease after compliance with all the provisions of Paragraph 16 of this lease relating to assignments.

42. Unit Boundaries. The units as shown on the plot plan for Phase 1 attached to this lease may not be accurately shown as no individual survey of each unit has been made and lot lines have not been separately located or measured. Accordingly, the boundaries of each unit in Phase 1 in the Cooperative leased by the Corporation shall be as follows:

A. Boundaries abutting streets and driveways shall be the edge of the street or driveway as shown on the plot plan, "Exhibit B".

B. Boundaries between units on the side and to the rear shall be the boundaries currently maintained on the date of recording of this proprietary lease.

C. Boundaries not covered under either A or B of this paragraph shall be the boundaries currently observed on the date of the recording of the proprietary lease.

D. Should any dispute arise over the location of any boundary of a unit, the Directors shall determine such boundary by a majority vote of a quorum of the Directors, which determination shall be final.

E. Boundaries of units in Phases 2, 3 and 4 shall be as follows:

(i) The upper and lower boundaries of the Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:

a) Upper boundaries – the horizontal plane of the unfinished lower surface of the ceiling of the Unit.

b) Lower boundaries – the horizontal plane of the unfinished upper surface of the concrete floor slab of the Unit.

(ii) The perimeter boundaries of the Unit shall be the vertical planes of the undecorated finished interior surfaces of the exterior walls bounding the Unit extended to their planar intersections with each other and the upper and lower boundaries.

(iii) Notwithstanding the above provisions, when there are apertures in any boundary, including, but not limited to, windows or doors, such boundaries shall be extended to the interior unfinished surface of such apertures, including all framework thereof. Exterior surfaces made of glass or other transparent material, and all framing and casing thereof, shall not be included in the boundaries of the Unit.

(iv) No part of the nonstructural interior walls or partitions shall be considered a boundary of the Unit.

(v) The Unit shall not be deemed to include any pipes, wiring ducts or other utility installations that are physically within the above-described boundaries, but which serve other Units or the Limited Common Elements. Such utility installations shall be Common Elements.

43. Payment of Taxes and Other Costs by the Corporation. To the limit of its resources and out of funds provided by Members of the Corporation, the Corporation shall:

A. Pay all taxes and assessments that may be levied against the property of Corporation, except that, if taxes and assessments are assessed and billed to separate units, then the Lessee of the unit shall pay same;

B. Pay the premium on all necessary insurance required to be carried by the Corporation under this lease;

C. Pay all necessary expenses incurred for operation and maintenance of the Corporation's property.

D. Pay any required mortgage payments to the mortgagee holding the blanket mortgage on the Corporation's property.

44. Interest Rate in the Event of Default of Lessee. Any payment required under this lease that the Lessee fails to make bears interest at the highest rate allowed by law from the due date until paid.

45. Amendment of this Lease. Except as set forth in Paragraph 10.8 of the Bylaws of the Corporation recorded immediately after this Lease, this proprietary lease may be amended by the approval of a resolution adopting such amendment by not less than sixty six and two-thirds percent (66 2/3%) of the Members of the Corporation. Amendments may be proposed by either the Board of Directors or by not less than fifty percent (50%) of the Members of the Corporation.

Notice of the intention to propose an amendment together with the text of the proposed amendment shall be included in the notice of any meeting at which a proposed amendment is to be considered. Members not present at the meeting considering the amendment may appoint a Member to act as limited proxy for the purpose of voting at any such meeting.

Except for adding phases, no amendment shall change the configuration or size of any unit in any material fashion, materially alter or modify the appurtenances to such unit, or change the proportion or percentage by which a member shares the common expenses and the common surplus unless the member and all lienors of record on the affected unit shall join in the execution of the amendment.

No amendment shall be effective which shall impair or prejudice the rights or priorities of the Mortgagee holding the blanket mortgage on the Cooperative Property unless the written consent of such mortgagee is obtained prior to the recording thereof.

No amendment shall be effective which shall impair or prejudice the rights or priorities of any mortgages or security interests or change the provisions of this proprietary lease with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

An amendment to this proprietary lease will be binding upon and inure to the benefit of all Lessees and will become effective when recorded in the public records of Sarasota County, Florida.

46. Articles of Incorporation, Bylaws, Rules and Regulations. This lease is subject to, and Corporation and Lessee shall abide by the provisions of, the Articles of Incorporation, the Bylaws and the Rules and Regulations of the Corporation. These Articles of Incorporation, Bylaws and Rules and Regulations, and any amendments made to them in the future, are made a part of this lease by reference. Lessee acknowledges that he has been provided with a copy of the Amended and Restated Articles of Incorporation, the Bylaws and the present Rules and

Regulations of the Corporation and that he has read them and understands their contents as evidenced by the signing of a Receipt acknowledging that Lessee has received these copies. Copies of the Amended and Restated Articles of Incorporation and Bylaws are recorded immediately after this Lease.

47. Indemnity. Lessee shall indemnify the Corporation and hold it harmless from any claims or demands arising from:

A. Lessee's use or possession of the property and the conduct of Lessee on the property and anything done or permitted by Lessee in or about the property, or any of them;

B. Any default of Lessee under this lease;

C. The negligence of Lessee and his agents, contractors or employees, or any of them;

D. Any damage to the property of Lessee or others or injury to any person on or about the property from any cause;

E. Any legal or administrative proceeding in which Corporation is made a party without its fault and due to default of Lessee;

F. All costs, attorneys' fees and expenses (including appellate fees) incurred by Corporation in connection with matters indemnified against. Lessee shall defend any legal action or proceeding resulting from a claim or demand indemnified against, at Lessee's expense, by attorneys satisfactory to Corporation on receipt of written notice from Corporation to do so.

48. Changes to be in Writing. The provisions of this lease cannot be changed orally.

(SIGNATURES ON FOLLOWING PAGE)

IN WITNESS WHEREOF, the parties have executed this lease.

Witnessed:

William R. Rupp
Print Name William R. Rupp

TWIN SHORES BEACH AND MARINA,
INCORPORATED

Linda Huber
Print Name Linda Huber

By: Victoria Van Meier
VICTORIA VAN MEIER, President

LESSOR

William R. Rupp
Print Name William R. Rupp

Victoria Van Meier

Linda Huber
Print Name Linda Huber

LESSEE

Print Name _____

Print Name _____

LESSEE

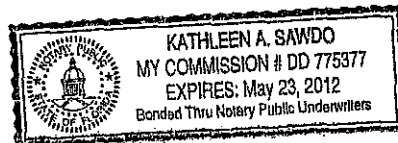
STATE OF FLORIDA
COUNTY OF SARASOTA

This instrument was acknowledged before me this 4th day of March, 2010, by VICTORIA VAN MEIER, as President of TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida corporation, on behalf of said corporation and who acknowledged before me that the execution thereof is her free act and deed. She (Notary choose one) [] is personally known to me or [] has produced _____ as identification.

Kathleen A. Sawdo
Signature of Notary Public

Print Name of Notary Public

My Commission Expires:



STATE OF Florida
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 4th day of March, 2010, by as Lessee(s), (Notary choose one) who is personally known to me or who has produced _____ as identification.

Kathleen A. Sawdo
Signature of Notary Public

Print Name of Notary Public

My Commission Expires:

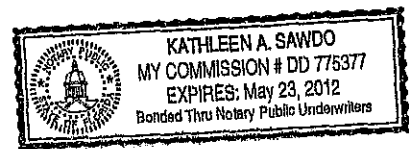


EXHIBIT "A"

Begin at the SE corner of US Government Lot 2, Section 6, Township 36 South, Range 17 East, this being the same as the NE corner of Rodriguez property; thence South 64° West 965 feet to the Gulf of Mexico; thence North 26° West along the shore of the Gulf of Mexico 255.21 feet; thence North 64° East 1083.7 feet to Sarasota Bay; thence South 1°3' East 279.52 feet for the Point of Beginning; all in and being part of U.S Government Lots 2 and 3, Section 6, Township 36 South, Range 17 East, LESS AND EXCEPT the right of way of Gulf of Mexico Drive (John Ringling Parkway)

ALSO

A parcel of land now filled in Section 6, Township 36 South, Range 17 East, Sarasota County, Florida, more particularly described as:

Begin at the intersection of the North line of the South half of Section 6, Township 36 South, Range 17 East, and the center line of the Gulf of Mexico Drive (100 feet wide); thence South 25°55' East along said center line, 160.1 feet; thence North 64°00' East, 945 feet for a Point of Beginning; thence continue North 64°00' East 138 feet; thence South 26°08'30" East, 105 feet; thence South 64°00' West; 26.6 feet; thence North 26°08'30" West, 50 feet; thence South 64°00' West, 150 feet; thence South 26°08'30" East, 145 feet; thence North 64°00' East, 150 feet; thence North 26°08'30' West, 50 feet; thence North 64°00' East 26.6 feet; thence South 26°08'30" East, 105 feet; thence South 64°00' West, 229 feet; thence North 6°29'10" West along original mean high water line of Buttonwood Bayou, 270.5 feet to the Point of Beginning.

Said Lands situate, lying and being in Sarasota County, Florida.

SARASOTA BAY

POINT OF BEGINNING
PHASE 1

PHASE 2
(PHASE PLANNED BY
POINT OF BEGINNING
OF DISTRICT OF PHASE 1)

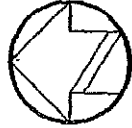
PHASE 3
POINT OF BEGINNING

REVISED (25/11/68)
LESSER OF PHASES 2, 3 AND 4 FROM OVERALL PHASE 1.
PLOT PLAN SHOWN FOR UNITS

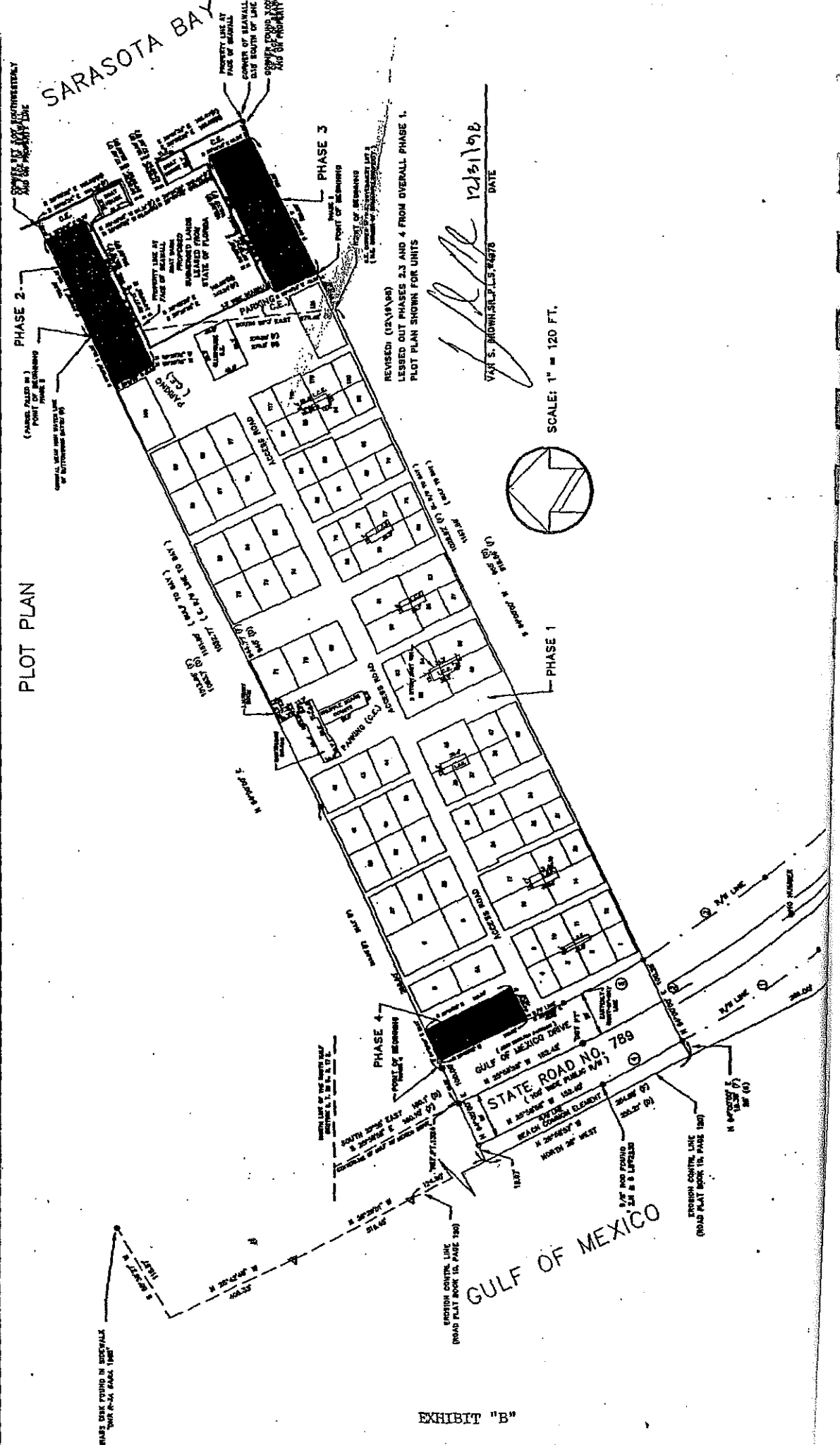
12/31/68
DATE

VAT S. BROWN, S.E.P., L.S. 74676

SCALE: 1" = 120 FT.



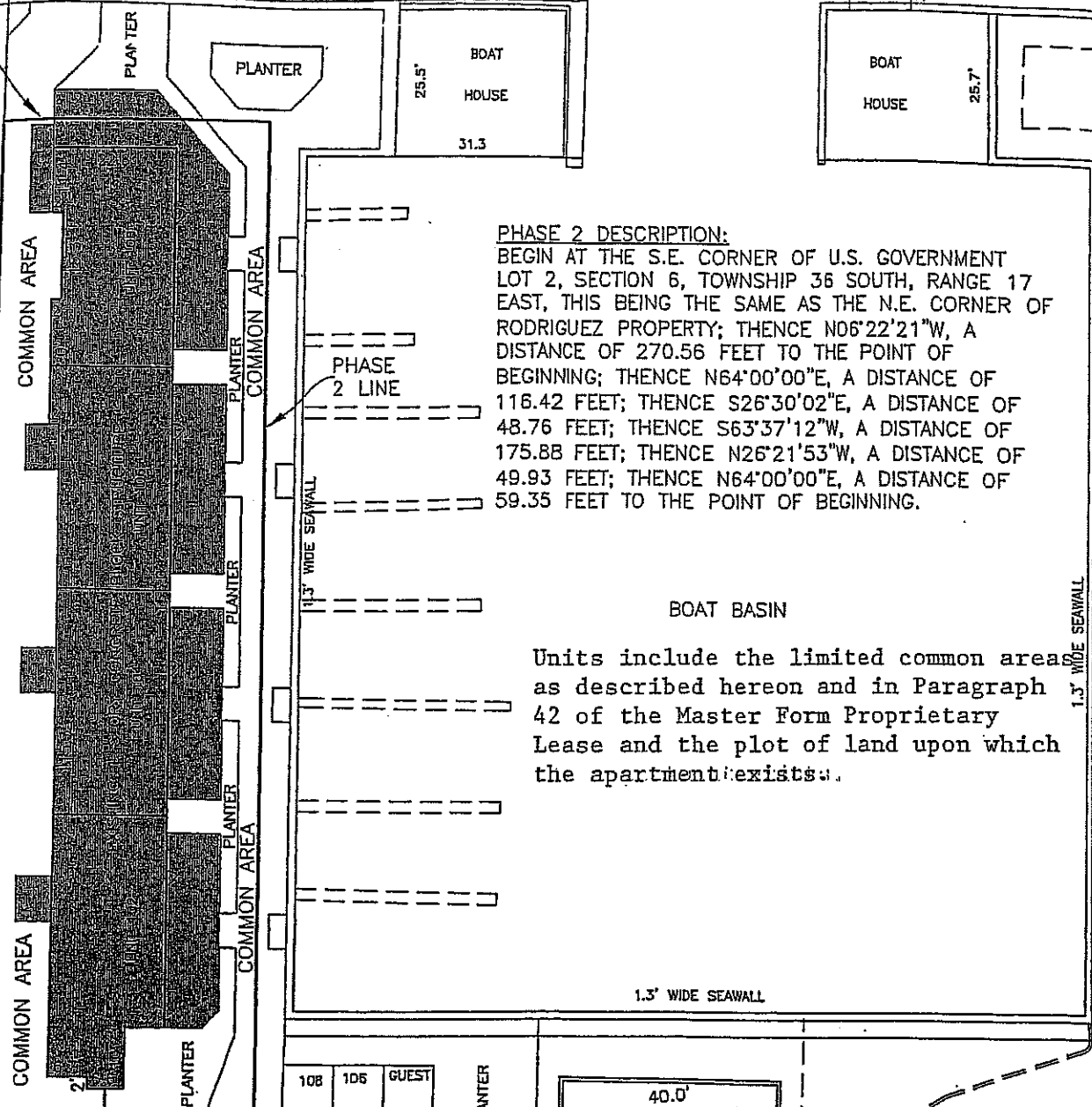
PLOT PLAN



MARKS WERE FOUND IN INTERVALE
TOWNSHIP 34 S. RANGE 16 E.

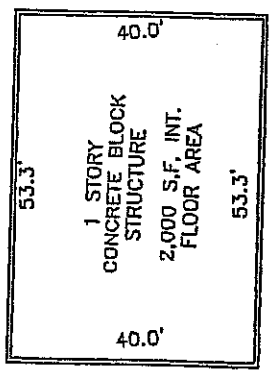
EXHIBIT "B"

LOT PLAN OF PHASE 2 - TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE

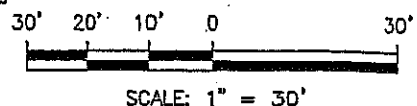
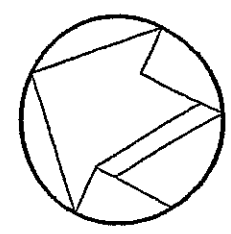


PHASE 2 DESCRIPTION:
 BEGIN AT THE S.E. CORNER OF U.S. GOVERNMENT LOT 2, SECTION 6, TOWNSHIP 36 SOUTH, RANGE 17 EAST, THIS BEING THE SAME AS THE N.E. CORNER OF RODRIGUEZ PROPERTY; THENCE N06°22'21"W, A DISTANCE OF 270.56 FEET TO THE POINT OF BEGINNING; THENCE N64°00'00"E, A DISTANCE OF 116.42 FEET; THENCE S26°30'02"E, A DISTANCE OF 48.76 FEET; THENCE S63°37'12"W, A DISTANCE OF 175.88 FEET; THENCE N26°21'53"W, A DISTANCE OF 49.93 FEET; THENCE N64°00'00"E, A DISTANCE OF 59.35 FEET TO THE POINT OF BEGINNING.

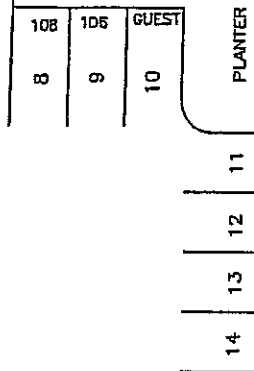
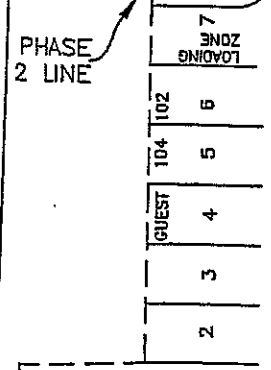
BOAT BASIN
 Units include the limited common areas as described hereon and in Paragraph 42 of the Master Form Proprietary Lease and the plot of land upon which the apartment exists.



ALL IMPROVEMENTS ARE EXISTING.



INGRESS & EGRESS TO GULF OF MEXICO DRIVE



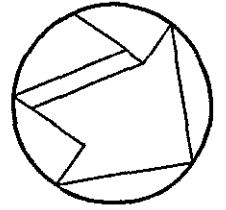
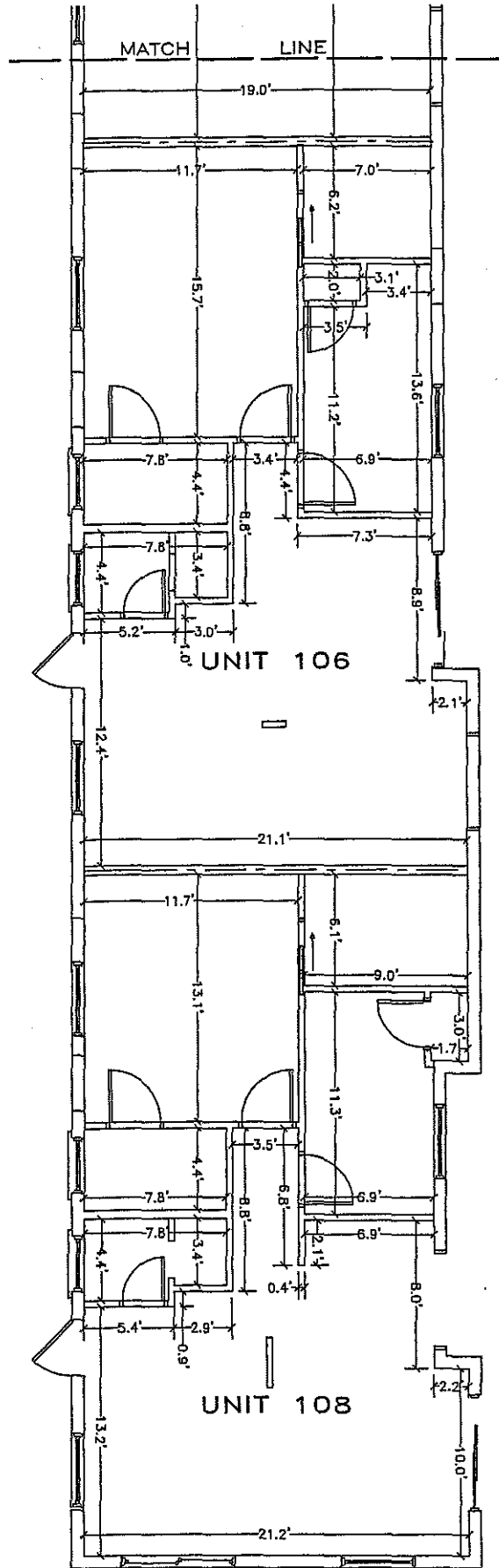
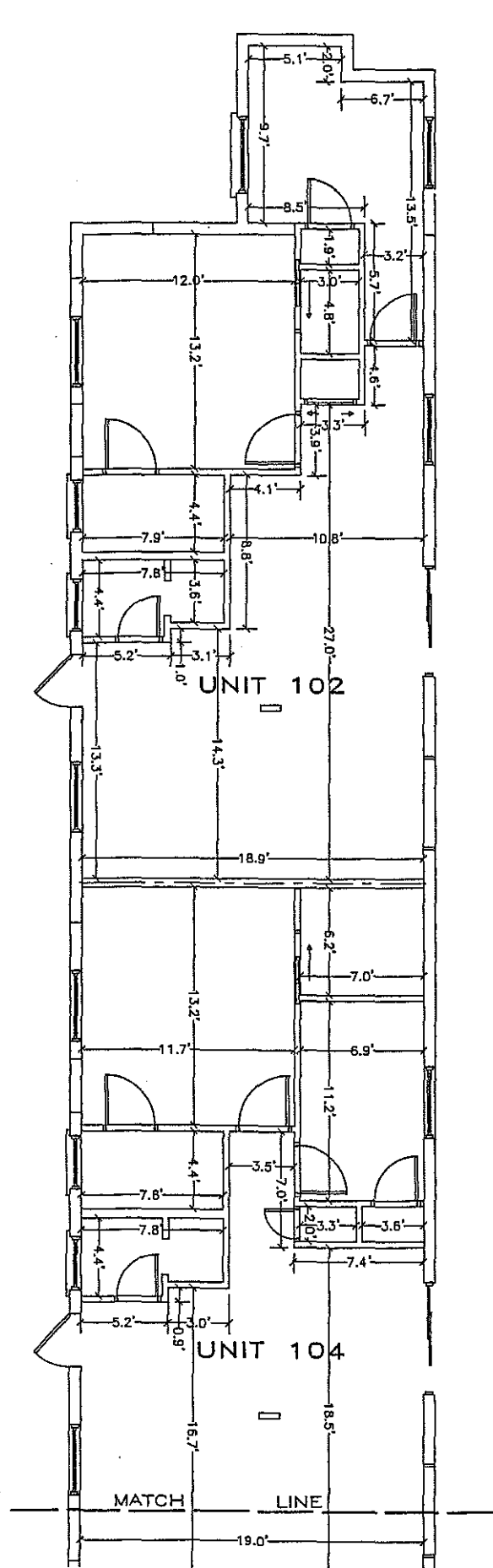
11/20/09

= LIMITED COMMON AREA
 = COMMON AREA

FILE #9801-09
 EXHIBIT "B1"

BETA COMPANY SURVEYING, INC. - L.B. 6704
 PROFESSIONAL SURVEYORS
 4523 30TH STREET WEST

FLOOR PLAN OF UNITS, PHASE 2 - TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE



30' 20' 10' 0'
SCALE: 1" = 30'

FILE #9801-09
DATE: 11/20/09

BETA

BETA COMPANY SURVEYING, INC. - L.B. 6704
PROFESSIONAL SURVEYORS
4523 30TH STREET WEST
BRADENTON, FLORIDA 34207
(941) 751-6016

EXHIBIT "B2"

RECORD:
DOC STAMPS:

THIS INSTRUMENT PREPARED BY
WILLIAM R. KORP, ESQUIRE, of
Lutz, Bobo, Telfair, Eastman, Gabel & Lee
Two N. Tamiami Trail, Suite 500
Sarasota, FL 34236

MEMORANDUM OF PROPRIETARY LEASE

TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida non-profit corporation, as Lessor, hereby leases to _____, as Lessee, whose address is _____, the following described premises:

Unit # _____ of TWIN SHORES BEACH AND MARINA, a Residential Cooperative, according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease recorded in Official Records Instrument No. 1998174619, of the Public Records of Sarasota County, Florida,

for a term of years from the 31st day of December, 1998, until the 30th day of December, 2097, in consideration of the mutual covenants contained in that certain Master Form Proprietary Lease which form of lease and all amendments thereto are incorporated herein by reference, the original of which is maintained in the office of Lessor at 3740 Gulf of Mexico Drive, Longboat Key, Florida 34228. (Lessee is the owner of appurtenant Membership Certificate # _____ of TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida non-profit corporation.)

The percentage of sharing in the common expense and common surplus and equity ownership for the above captioned membership certificate in TWIN SHORES BEACH AND MARINA, INCORPORATED is 1/100.

Executed this _____ day of _____, 20__.

WITNESSES:

TWIN SHORES BEACH AND MARINA,
INCORPORATED, a Florida non-profit corporation

Print Name _____

By: _____ (SEAL)
VICTORIA VAN MEIER, PRESIDENT
3740 Gulf of Mexico Dr., Longboat Key, FL
LESSOR

Print Name _____

EXHIBIT "8"

Print Name _____

(SEAL)

Print Name _____

(SEAL)

LESSEE

STATE OF FLORIDA
COUNTY OF _____

Before me, personally appeared VICTORIA VAN MEIER, who (Notary chose one) [] is personally known to me or [] has produced _____ as identification, and who executed the foregoing instrument as President of TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida non-profit corporation, and acknowledged to and before me that she executed such instrument as such officer and the seal is affixed to the foregoing instrument by due and regular corporate authority, and that said instrument is the free act and deed of said corporation.

Witness my hand and official seal, this _____ day of _____, 20__.

Notary Public

Print Name of Notary Public
My Commission Expires:

STATE OF _____
COUNTY OF _____

Before me, personally appeared _____, who (Notary choose one) [] are personally known to me or [] have produced _____ as identification, who executed such instrument for the purpose therein expressed.

Witness my hand and official seal this _____ day of _____, 20__.

Notary Public

Print Name of Notary Public
My Commission Expires:

RECORD:
DOC. STAMPS:

THIS INSTRUMENT PREPARED BY
WILLIAM R. KORP, ESQUIRE
Lutz, Bobo, Telfair, Eastman, Gabel & Lee
2 N. Tamiami Trail, Suite 500
Sarasota, FL 34236

ASSIGNMENT OF PROPRIETARY LEASE

KNOW THAT, _____,
Assignors, in consideration of the sum of Ten Dollars (\$10.00) paid by
_____, Assignee, whose address is _____,
and for other good and valuable consideration, do hereby assign unto the Assignee all of the
Assignors' right, title and interest in and to a certain 99-year proprietary lease, dated _____,
200__ made by TWIN SHORES BEACH AND MARINA, INCORPORATED, a Florida non-
profit corporation, to _____, leasing:

Unit # ____, TWIN SHORES BEACH AND MARINA, a Residential Cooperative,
according to Exhibit "B" (Plot Plan) of the Master Form Proprietary Lease
recorded in Official Records Instrument No. 1998174619, of the Public Records
of Sarasota County, Florida.

TO HAVE AND TO HOLD the same unto the Assignee, and Assignee's executors,
administrators, legal representatives, heirs, distributees, successors and assigns, on and after the
date hereof, for all the rests of the term of said lease, subject to the covenants, conditions and
limitations therein contained.

IN WITNESS WHEREOF, the Assignors have executed this Agreement this ____ day of
_____, 20__.

In presence of:

Print Name _____ (SEAL)

Print Name _____ (SEAL)

ASSIGNORS

EXHIBIT "9"

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____,
20__ by _____, who has/have produced
_____ as identification.

Notary Public

Print Name of Notary Public
My Commission Expires:

Assignees, by the acceptance of this Assignment, agree to be bound by the Master Form
Proprietary lease and the Articles of Incorporation and Bylaws of TWIN SHORES BEACH
AND MARINA, INCORPORATED, a Florida non-profit corporation.

In presence of:

Print Name _____ (SEAL)

Print Name _____ (SEAL)

ASSIGNEE

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____,
20__ by _____, who has/have produced
_____ as identification.

Notary Public

Print Name of Notary Public
My Commission Expires:

RECEIPT FOR COOPERATIVE DOCUMENTS

The undersigned acknowledges that the documents checked below have been received or, as to plans and specifications, made available for inspection.

NAME OF COOPERATIVE - TWIN SHORES BEACH AND MARINA, a Residential Cooperative
 ADDRESS: - 3740 Gulf of Mexico Drive, Longboat Key, Florida 34228

Place a check in the column by each document received or, for the plans and specifications, made available for inspection. If the term does not apply, place an "N/A" in the column.

<u>DOCUMENT</u>	<u>RECEIVED</u>
Prospectus Text	<u> X </u>
Articles of Incorporation	<u> X </u>
Bylaws	<u> X </u>
Estimated Operating Budget	<u> X </u>
Purchase Agreement	<u> X </u>
Rules and Regulations	<u> X </u>
Covenants and Restrictions	<u> N/A </u>
Ground Lease	<u> N/A </u>
Management & Maintenance Contracts-Over 1 Yr.	<u> N/A </u>
Renewable Management Contracts	<u> X </u>
Lease of Recreational & Other Facilities to be Used Exclusively by Unit Owners of Subj. Coop.	<u> N/A </u>
Master Form Proprietary Lease	<u> X </u>
Memorandum of Proprietary Lease	<u> X </u>
Assignment of Proprietary Lease	<u> X </u>
Declarations of Servitude	<u> N/A </u>
Phase 2 Development Description [see 719.503(2)(k) and .504(14)]	<u> X </u>
Lease of Recreational & Other Facilities to be Used by Unit Owners with other Cooperatives [see 719.503(2)(h)]	<u> N/A </u>
Description of Management for Single Management of Multiple Cooperatives [see 719.503(2)(k)]	<u> N/A </u>
Conversion Inspection Report	<u> X </u>
Conversion Termite Inspection Report	<u> X </u>
Plot Plan and Survey	<u> X </u>
Floor Plan - Phases 2, 3 & 4	<u> X </u>
Survey of Land & Graphic Description of Improvements	<u> X </u>
Plans and Specifications	<u> MADE AVAILABLE </u>
Frequently Asked Questions & Answers	<u> X </u>
Evidence of Developer's Ownership of Cooperative Property	<u> X </u>

THE PURCHASE AGREEMENT IS VOIDABLE BY BUYER BY DELIVERING WRITTEN NOTICE OF THE BUYER'S INTENTION TO CANCEL WITHIN 15 DAYS AFTER THE DATE OF EXECUTION OF THE PURCHASE AGREEMENT BY THE BUYER AND RECEIPT BY BUYER OF ALL OF THE ITEMS REQUIRED TO BE DELIVERED TO HIM BY THE DEVELOPER UNDER SECTION 719.503, FLORIDA STATUTES. THE PURCHASE AGREEMENT IS ALSO VOIDABLE WITHIN 15 DAYS AFTER THE DATE OF RECEIPT FROM THE DEVELOPER OF ANY AMENDMENT WHICH MATERIALLY ALTERS OR MODIFIES THE OFFERING IN A MANNER THAT IS ADVERSE TO THE BUYER. ANY PURPORTED WAIVER OF THESE VOIDABILITY RIGHTS SHALL BE OF NO EFFECT. BUYER MAY EXTEND THE TIME FOR CLOSING FOR A PERIOD OF NOT MORE THAN 15 DAYS AFTER THE BUYER HAS RECEIVED ALL OF THE ITEMS REQUIRED. BUYER'S RIGHT TO VOID THE PURCHASE AGREEMENT SHALL TERMINATE AT THE CLOSING.

Executed this _____ day of _____, 20__.

Purchaser

Purchaser

EXHIBIT "10"

TWIN SHORES BEACH AND MARINA, INCORPORATED

Description of the Recreational & Other Facilities

Twin Shores Beach and Marina is located on the Island of Longboat Key, Sarasota County, Florida and is comprised of a tract of land approximately 5.3 acres. It is situated from Gulf of Mexico on the westward side and running through to Sarasota Bay on the eastern side.

The Cooperative has a recreation hall, laundry room, two shuffleboard courts, beach area and marina which are all available for use by the Park residents. The maximum number of units that will use these facilities at the present time is 101, which is the total number of units of all phases within the Cooperative plus Unit #51. Residents and their guests may use the shared facilities in a careful and reasonable manner and must leave such facilities in a clean, neat and sanitary condition and comply with the park rules applicable thereto.

The recreation hall is located at the end of Twin Shores Boulevard, facing the marina and is the center of the recreation activities. The building is approximately 2,120 square feet in size with a capacity of 96 people. It contains a kitchen, two restrooms and mail boxes. Its largely open area is well adapted for a variety of different arrangements depending on the size of the group.

The laundry room is located in the center of the Park on the north side. It is approximately 400 square feet and contains five washing machines and four dryers, coin-operated and served by a contract operator. There are located outside drying lines for clothing and towels.

There are two shuffleboard courts, located in the center of the Park on the north side. These courts are illuminated for night play but must be suspended by 10 p.m.

There is a boat basin on Sarasota Bay with 24 boat slips. The Association currently holds a submerged land lease from the State of Florida to the boat basin submerged land. Boat slips are sublet on an annual basis. If a dock is not being subleased by a resident, it may be leased to a non-resident.

The Association facilities are available at all reasonable times, generally from 8:00 a.m. to 11:00 p.m., seven days a week. The availability of all common recreational facilities and equipment is limited to normal circumstances. The Association may from time to time close the facilities on a temporary basis for purposes of maintenance, repair, alteration, improvement or any other reasonable reason. The right to use the facilities and equipment does not extend to serve as storage facilities contained in and related to the facilities mentioned above including heating, ventilating, air conditioning, electrical, pump, filtration, chlorination and storage rooms or areas.

The maintenance and operation of the Park is the responsibility of the Operations Committee under the supervision of the Board of Directors of the Association. Any problems which arise concerning the park property should be directed to the attention of the Office Secretary.

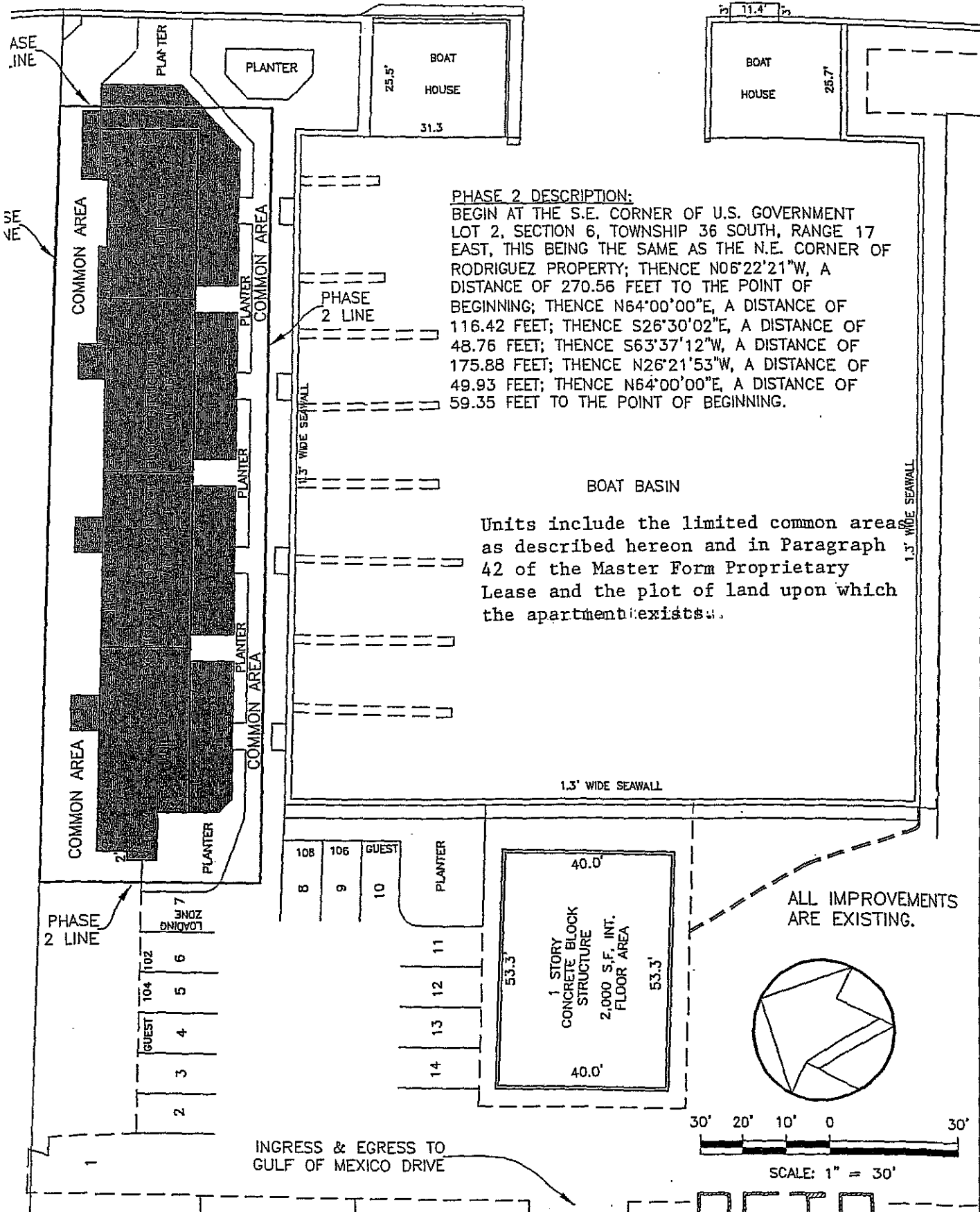
The Town of Longboat Key provides water. The Cooperative maintains the water mains in the Park and up to and including the shut-off valves providing water to each unit. Water lines from the shut-off valves to the mobile home are the owner's responsibility.

Sewage disposal is provided by the Town of Longboat Key. The Cooperative maintains the sewer main and lines within the Park up to the ground connection of the sewer line. The in-ground connection and the lateral lines to and including the mobile home lines are the owner's responsibility.

Garbage and trash collection is provided by Cedar Hammock Refuse Disposal and Waste Management. Providing adequate containers and making them available for pick-up is the Cooperative's responsibility. The times and conditions for such service are subject to change.

Cable TV is provided through Comcast Cable. Charges for all cable services are billed directly to the subscribing owner by Comcast Cable.

LOT PLAN OF PHASE 2 - TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE



DATE: 11/20/09

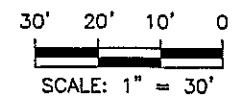
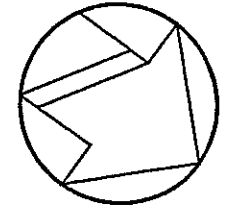
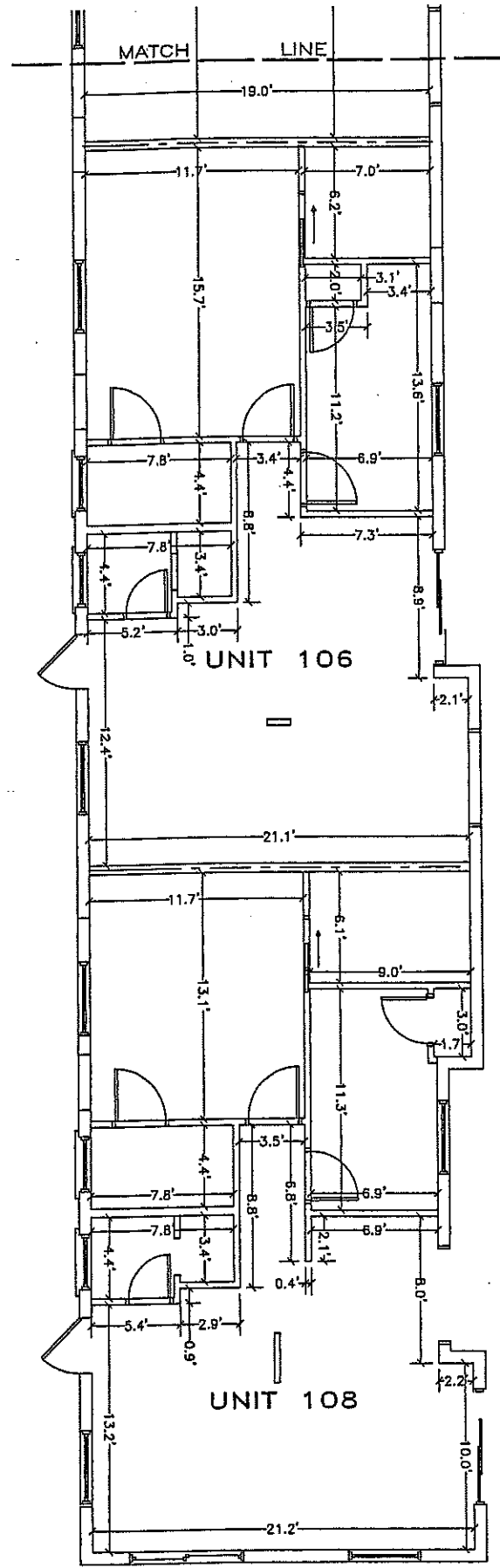
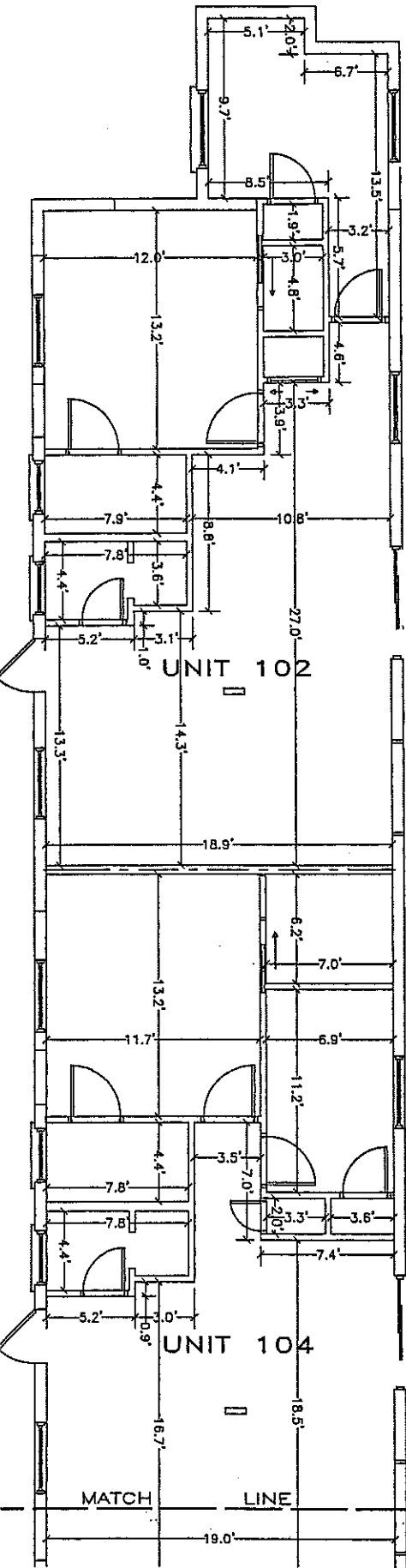
= LIMITED COMMON AREA
 = COMMON AREA

FILE #9801-09
 EXHIBIT "B1"

BETA COMPANY SURVEYING, INC. - L.B. 6704
 PROFESSIONAL SURVEYORS
 4523 30TH STREET WEST
 BRADENTON, FLORIDA 34207

BETA

FLOOR PLAN OF UNITS, PHASE 2 - TWIN SHORES BEACH AND MARINA, A RESIDENTIAL COOPERATIVE



A.

B. F

FILE #9801-09
DATE: 11/20/09

BETA

BETA COMPANY SURVEYING, INC. - L.B. 6704
PROFESSIONAL SURVEYORS
4523 30TH STREET WEST
BRADENTON, FLORIDA 34207
(941) 751-6016

TWIN SHORES BEACH AND MARINA, INC.

RULES AND REGULATIONS - Effective January 4, 1999 and as amended
March 7, 1999; February 20, 2002, February 19, 2003; April 20, 2005 and April 15, 2009

The purpose of these Rules and Regulations is to promote the comfort, welfare and safety of the Shareholders, Lot Renter and Tenants of Twin Shores Beach and Marina, Inc. (hereinafter called the "Park") and to improve and maintain the appearance of the Park. These rules have been established by the Board of Twin Shores Beach and Marina, Inc., the owner of the Park, and may be changed from time to time to achieve these objectives.

DEFINITIONS:

1. CORPORATION - "Corporation" means Twin Shores Beach and Marina, Inc., the owner of the Park and Landlord to both Shareholders and the Lot Renter.
2. LEASEHOLDER - "Leaseholder" will be the person or persons owning a membership certificate issued by the Corporation pursuant to the Articles of Incorporation and Bylaws. "Leaseholders" are sometimes also referred to as "owner(s)," "shareholder(s)" and "member(s)." Leaseholder will be referred to within this document as "Shareholder."
3. LOT RENTER - "Lot Renter" will mean an occupant of a Unit in the Park who is not a Shareholder but who owns the physical Unit he or she is occupying but has no interest in the land on which the Unit is located.
4. TENANT- will mean anyone renting a unit from a Shareholder or Lot Renter.
5. PARK - "Park" will mean Twin Shores Beach and Marina.
6. BOARD - "Board" will mean Board of Directors of the Corporation or Board's Representative.
7. UNIT - A Unit means the home or homes within the Park owned or rented by Shareholders or Lot Renter. Shareholders and the Lot Renter are permitted to own up to two shares in this Park and thus, where necessary, the singular "Unit" will include "Units."
8. ASSOCIATION FEES- Shall include maintenance, water /sewer, south side propane hot water charge, and additional parking charge.

3. RULES AND REGULATIONS:

1. Restrictions:

- A. References will be required and may be checked before a Unit may be sold or rented to any individual.
- B. Applicants must be considered desirable and compatible with other residents of the Park. This provision will be interpreted in a manner consistent with all local, state and federal laws. In addition to general considerations, it is the intention of the Corporation to maintain the Park as a place providing housing for persons as set forth in the "55 and over" Housing for Older Persons Act of 1995. Applicants who could cause the Park to fall outside such rule will not be approved
- C. A home is only to be used as a single-family adult residence or rental Unit.

2. Lot Renter and Shareholders:

- A. A written lease is offered to the Lot Renter prior to occupancy. Any Lot Renter choosing not to execute a lease is subject to the same terms and conditions as Lot Renters who have executed leases and all of the terms and conditions of such leases are specially incorporated herein by reference as rules and regulations governing the tenancy.

- B. Shareholder /Lot Renter will not assign his/her lease or any interest therein or allow any person or persons to occupy or use the leased premises without the specific, written consent of the Board. This provision will not prevent the giving of a mortgage or other legitimate legal interest to a bank or financial institution. Any other assignment without the Board's consent will be void and will constitute a default by renter under the lease. The minimum time period for occupancy of a mobile home by other than the mobile home owner is two months. The Board cannot and will not permit transient occupancy.
- C. A set of rules must be furnished by the Shareholder or Lot Renter to anyone occupying a Unit.
- D. Any sale of a Unit by a Shareholder or Lot Renter must be approved by the Board, in writing and after a personal interview of the applicant. Permission for the purchaser to leave the purchased Unit on the site will depend on the age and condition of the particular Unit.
- E. All Shareholder fees are due and payable in advance on the first (1st) of each quarter, specifically, April 1, July 1, Oct.1 and Jan.1. Such payments will not be considered delinquent until after the tenth (10th) of the month beginning each quarter. An administrative late fee of twenty-five dollars (\$25) per month or 5 percent (5%) of the account delinquency, whichever is greater, will be imposed for account delinquencies. In addition, interest at 18% per annum, or at the maximum rate allowed by law – whichever is less, may be imposed on all account delinquencies until paid, except that interest will not begin to accrue on the delinquency or delinquencies until the first of the following month and any interest calculations from that time on will be from that date. Any payment made toward a delinquency will first be applied to the interest owed, then to the late fees, then to any costs and reasonable attorney fees incurred in collection efforts, and then to the delinquent amount.
- F. The Corporation may evict a Lot Renter for nonpayment of rent; conviction of a violation of a federal or state law or local ordinance which violation may be deemed to be detrimental to the health, safety or welfare of other residents of the Park in the sole discretion of the Board; violation of any rule or regulation established by the Board, or the Rental Agreement, or Florida Statute 723; a change in the use of the land comprising the mobile home park or a portion thereof; or the failure of the purchaser of a Unit in the Park to be qualified, and to obtain approval to become a Shareholder or Lot Renter. The Corporation may evict a Lot Renter upon Lot Renter's failure to vacate according to such notice.
- G. If a Shareholder, Lot Renter or other Occupant causes damage to Corporation property, whether intentionally or by accident, the Board may, at its discretion, bill the Shareholder, Lot Renter or Occupant for all or some of the cost of repair of such property.

3. The Mobile Home (Unit):

- A. Each Unit must be equipped with skirting. All improvements for tie-down anchors and other equipment and improvements will be attractively maintained by the Shareholder or Lot Renter and will comply with all applicable laws, ordinances and regulations of the State, County and Town as from time to time amended.
- B. Location and final Unit position on a site will be under the overall direction of the Board and in compliance with setback requirements. Wheels, tires and hitches must be removed.

4. Guests:

- A. Only 2 people who meet the age requirement are allowed to reside in each unit. Additional guests staying beyond 30 days must be approved by the Board.
- B. Shareholder or Lot Renters are responsible for any damage caused by their children, grandchildren or guests.
- C. Children less than twelve (12) years of age using the recreation hall, dock area or shuffleboard courts must be supervised by an adult.
- D. Shareholder's and Lot Renter's children are permitted to visit but such visits will not exceed 30 days

in any calendar year, unless a request is made and approved by the Board.

- E. Shareholders and Lot Renter are responsible for registering their guests at the designated site and indicating the guest's departure date. They are also responsible for familiarizing their guests with the Rules and Regulations of the Park.

5. The Unit Site:

- A. The Shareholder or Lot Renter is responsible for the overall appearance of the Unit site. It will be kept orderly, neat, clean and free from litter. Business signs cannot be displayed in Unit windows or hung or posted on the outside of the Unit. "For Rent" or "For Sale" signs are not permitted anywhere on a Shareholder's Unit.
- B. Anyone planting trees or shrubs underneath the power or telephone wires must keep them trimmed to a distance of at least two (2) feet clearance from the wires.
- C. Each Unit space can be arranged in an attractive manner to suit the occupants as far as the lawn, flowers, and shrubs are concerned as long as they do not interfere with the air or view of the neighbors.
- D. Any type of construction or maintenance of a Unit, which is observable in whole or in part from the outside of the Unit or which involves a change in the size or appearance of the Unit, and including - any project that involves outbuildings, electrical work, masonry, air conditioners, or fences, must be approved in advance by the Board. All applications to the Board for the approval of work to be done must be in writing and, if requested by the Board, will be accompanied by a simple sketch of the intended project. The Board will only conditionally approve work that it believes does or may require a building permit. Final consent will only be given by the Board when copies of the necessary permits are filed with the Board. All exterior paint colors must be approved by the Board.
- E. If the Board states that it believes a building permit is required for a project, no work will be started on that project until a permit for the project has been obtained, or it has been determined that no permit is required, and the project plans have been finally approved by the Board in writing provided to the Shareholder or Lot Renter. In the event of an emergency, temporary repairs may be made by a Shareholder or Lot Renter, but only to the extent necessary to preserve the assets of the Shareholder or Lot Renter.
- F. The Corporation will not be responsible for loss or damage to any Unit or personal property left by a Shareholder, Lot Renter, Tenant or Guest anywhere on Corporation premises.
- G. The Corporation will not be responsible for damage to a Unit or personal property caused by trees or other vegetation. Maintenance of all plants or trees on a Unit lot will be the responsibility of the owner of the Unit.
- H. Shareholders and Lot Renter are responsible for any damage caused by their TV antennas.
- I. Any clogging of sewer lines within the perimeter of a Unit is the responsibility of the Shareholder or Lot Renter. Any clogging of such lines beyond the perimeter of the Unit is the responsibility of the Corporation and should be reported promptly to them. This is a general rule and exceptions may be made from time to time at the discretion of the Board when it is determined by the Board that the occupants of the Unit contributed significantly to the problem with the sewer line. Only the recommended brand toilet tissue should be used.
- J. No beach items, chairs, toys, noodles, etc. are to be visible
- K. All Shareholders, Lot Renter and Tenants leaving the park for a period of time should ensure all bicycles, tables, chairs, umbrellas, etc., are thoroughly secured or safely stowed away. All Shareholders and Lot Renter, before leaving, must fill out the "Departure Form" and make sure their Unit complies with any Storm Policy adopted by the Board. Any items left on beach should be removed.

6. Vehicles, Traffic and Trailers:

- A. All drivers are to use their brakes instead of their horns when possible.
- B. Motorcycles, minibikes, motor scooters and go-carts are not allowed within the Park. Roller blades and golf carts are allowed.
- C. No unlicensed or inoperable vehicles are permitted on Park property.
- D. Automobile repairs are not allowed on Park property.
- E. The speed limit is 10 miles per hour in the Park.
- F. The Board specifically reserves the right to restrict the operation of all delivery, transportation, or other vehicular traffic within the Park.
- G. Cars can only be washed in the designated area by the laundry during posted hours and days.

7. Parking:

- A. Each Unit has a designated parking space for one vehicle.
- B. Extra parking spots, owned by the Corporation, will be rented on a first come, first served basis, when available. A waiting list for those desiring an extra parking spot is maintained by the Person in charge of parking. The Board or Person in charge of parking may refuse to rent a space if it deems the vehicle inappropriate for the space.
- C. As a general rule, all Shareholders, Lot Renter and Tenants will have a right to park only one vehicle on Park property. If a Shareholder, Lot Renter or Tenant desires parking for a second vehicle on Park property, arrangements must be made with the Person in charge of parking for such parking in advance of the Shareholder's, Lot Renter's, Tenant's or Guest's arrival at the Park. Do not show up with a second vehicle without prior arrangements having been made for parking because you may be required to park off site.
- D. If a Unit is sold and the seller had been renting an extra parking spot, the extra parking spot does not go with the sale. The extra parking space will be offered to the next person on the waiting list.
- E. Parking spaces marked "Guests" will not be rented unless approved by the Board or Person in charge of parking.
- F. Do not park your car, boat trailer or any other vehicle on another's lot without permission from the person in charge of parking.
- G. Guests remaining overnight must park in designated guest parking areas and display a parking permit.
- H. Except for loading and unloading, no utility trailers, travel trailers or recreational vehicles may be parked on Park property, including no vehicle parking in the street other than assigned parking space.
- I. No commercial type vehicle will be parked on Park property without the consent of the Person in charge of parking.
- J. If a temporary change in parking spaces is agreed to between Shareholders, a written request must be submitted and approved by the Person in charge of parking before the change can be implemented.

8. Boat Dockage:

- A. Boat slips are available on a first come, first served basis, at rates based on footage.
- B. The right to cancel dock space is provided in the dock rental agreement. The Corporation has the right to cancel the dock rental agreement as provided there in.
- C. A waiting list of people wanting boat slips will be maintained by the Dock Master. Once a slip becomes available, it will be offered to the next person on the waiting list. Shareholders on the waiting list will have first priority. All others will be leased on a year to year basis and may be terminated at the end of the lease.
- D. If a Unit is sold and the seller had been renting a boat slip, the new Shareholder has no right to the slip. The slip will be returned to the Corporation and offered to the next person on the waiting list.
- E. No onsite parking of boat trailers is permitted. Boat trailers must be stored off site

immediately following the launching of the boat. No on land repairs are permitted. Boats may be washed in the marina area only prior to storage for the season.

- F. Overnight sleeping on boats at the Marina is prohibited.

9. Laundry and drying of items:

- A. The laundry is open seven (7) days a week, twenty-four (24) hours a day.
- B. Do not overload or abuse the washers or dryers. Clean all machines after using. Put refuse in containers.
- C. No dyeing is permitted in the machines.
- D. Children are not allowed in the laundry room unless closely supervised by an adult.
- E. The washers and dryers are provided by a private company and the Corporation assumes no responsibility for the service provided.
- F. Report any mechanical problems directly to the company using the phone number posted in the laundry room.
- G. No lines for the drying of laundry will be permitted on Park property except for the lines maintained by the Corporation in the laundry area. No items are to be hung in front of any unit for drying including bathingsuits, towels and the like. All such items should be hung on the lines provided by the Corporation.

10. Refuse:

- A. All garbage must be wrapped in plastic garbage bags and placed in the garbage dumpsters. All cardboard boxes must be broken down.
- B. Bottles, cans, and other recyclables, go in assigned recyclables containers. **Do not place recyclable items in plastic bags. Do not place plastic bags in the recyclable containers.**
- C. No burning of trash is permitted.
- D. No garbage or recyclables will be left outside of dumpsters.
- E. Do not overload the garbage dumpsters or recyclable containers. Fill only to a level that allows the lids to close properly. There are three (3) garbage and recyclable sites in the Park. Do not place carpeting, appliances, or other such bulky items in the dumpsters or containers.
- F. Keep coffee grounds and excess grease out of sinks and toilets.
- G. All grass, flower and bush trimmings and other yard waste should be placed in the dumpster outside the maintenance building.

11. Selling, Renting or Loaning:

- A. Shareholders and Lot Renter may only sell their Unit in conformity with the requirements of the By-Laws of the Corporation and the Master Form Proprietary Lease.
- B. A purchaser of a Shareholder's or Lot Renter's Unit must meet the requirements for entry into the Park and must be approved in writing by the Board. A purchaser who could cause the park to fall outside the "55 and over" category of the Fair Housing Amendments Act of 1988 will not be approved.
- C. When a Unit is purchased, it must be brought up to the Corporation's standards within thirty (30) days. Standards are as referenced in Rules and Regulations, number three (#3).
- D. Rentals and Loaners by Shareholders and Lot Renter:
 - 1) All rentals of Units must have prior approval of the Board or its representative. All rentals must be for a minimum of two consecutive months.
 - 2) Prior approval will require the submission to the Board of a completed application to rent a Unit. An application fee of seventy-five dollars (\$75.00) must accompany the application. If an application is incomplete, an additional \$50 fee will be charged. All rentals **MUST** be for a minimum period of two (2) months. The application should be submitted no later than the Board meeting immediately preceding the starting date of the

rental period or a \$25 late fine may be imposed. All applicants must meet the minimum requirements.

- 3) The minimum Unit rental period is two consecutive months limited to three rentals annually. Exception – During the period of May 1st to Nov 30th a Shareholder or Lot Renter may rent their Unit for a period of one month if all other rental terms are met.
- 4) No pets are permitted.
- 5) All individuals occupying a Unit should be provided with a copy of the Rules which will be binding on them.
- 6) By State law, all Shareholders, Lot Renter, Tenants and overnight guests must register at the designated site. If a weekend arrival for such individuals is anticipated, please register the individuals in advance at the designated site.
- 7) A Shareholder or Lot Renter may lend his or her Unit to friends or relatives for a period not to exceed two (2) WEEKS. Board approval of such occupancy is not required, and no fee need be paid, but a notice of such loans must be supplied to the Board in advance of the occupancy stating who is to occupy the Unit, their relationship to the Shareholder or Lot Renter, and the expected duration of the occupancy.
 - a. The total number of loans or rentals may not exceed three (3) times per calendar year.
 - b. At least one (1) person occupying the Unit, whether, as Tenant or by loan, must meet the 55 or over rule. However, with respect to IMMEDIATE family members ONLY, the fifty-five (55) or older rule will be waived provided there is a responsible adult of at least twenty-five (25) years-of-age, staying in the Unit. Immediate family will include only parents, children, grandchildren and siblings of the Shareholder or Lot Renter..
 - c. A Shareholder or Lot Renter may lend his or her Unit to another Shareholder without an application or a fee being submitted to the Board, providing the loan is for a period not in excess of two (2) weeks. It is the intention to have the loan serve as additional housing for guests of current Shareholders or Lot Renter, providing the Shareholder or Lot Renter is present.
 - d. If the Board believes a Shareholder has improperly rented or loaned a Unit or if a Shareholder has neglected to follow the procedure outlined in these rules, the Board may inform the Shareholder by certified mail, that it believes a violation of these rules has occurred and why. The Shareholder will have five (5) days to respond to such Board letter. If no response is given or if the response does not, in the Board's opinion, justify an avoidance of these rules, the Board may impose a charge of seventy-five dollars (\$75.00) plus an additional amount which will not exceed one hundred dollars (\$100.00) per day for each violation going forward on the Shareholder . If such charge is imposed, it will be added to the Shareholder's account and billed accordingly. Failure to pay such amounts may result in legal action, at the Board's discretion. In addition, the Shareholder will lose the privilege of renting their unit for one (1) year.
 - e. Lot Renters violating these rules shall be dealt with as in Florida Statute 723.031.

12. Miscellaneous:

- A. Quiet must be maintained from 11:00 P.M. TO 8:00 A.M. No loud parties will be allowed at any time, nor will loud televisions, radios or other excessive noises be tolerated. Consider your neighbors; television after 11:00 P.M. must be tuned low enough not to disturb your neighbors.
- B. Drunkenness or any acts of immoral conduct will not be tolerated.
- C. All fish must be cleaned at the fish cleaning station. Keep the fish cleaning station clean. Never put remains or fresh fish in dumpsters.
- D. Office hours are at the discretion of the Board. Currently the Management Company answers the phone 24 hours.

- E. The Recreation hall is open seven days a week from 8:00 A.M. to 11:00 P.M. and the Shuffleboard Courts are open seven days a week from 9:00 A.M. to 10:00 P.M. Lights are available at the shuffleboard courts for night play.
- F. Exterminators should be given keys to units as the office is not maintained on a regular basis and keys will not be available.
- G. No fire pits will be allowed anywhere within the park for safety reasons.

13. Outside Bath Units:

- A. Outside baths and storage areas, "outbuildings," are located on the south side of the Park. These areas are assigned to a lot and cannot be reassigned to other Shareholders or Lot Renter
- B. The Corporation has no duty to maintain the outside or inside of the outbuildings. All outbuildings should be numbered. Shareholders and Lot Renter to whom the areas are assigned are responsible for their overall appearance and upkeep. This includes exterior painting, plumbing, roof, hot water, door and window repair. The hot water is provided by the Corporation, financed by a quarterly assessment.
- C. If Shareholder or Lot Renter does not maintain bath units as prescribed, the Corporation may take action to complete required repairs/painting and will bill the Shareholder or Lot Renter accordingly.
- D. If the outside bath unit is locked, the Shareholder or Lot Renter must leave a key at the office. This will provide access in case of maintenance or other emergency.

14. Storage Areas:

Only shareholders shall be eligible to utilize storage areas. First priority shall be given Shareholders living on north side of Park. The board or representative shall approve any usage of any storage area and may determine if a rental fee shall be charged

15. Attorney Fees and Fines:

If the Corporation takes court action for a violation of these Rules and Regulations, and prevails in the action, the Corporation will be entitled to collect reasonable attorney fees from the offender. If any Rules and Regulations are not followed, at the Board's discretion, a fine, not to exceed \$100 (One Hundred dollars) may be levied on such persons including Shareholders, Lot Renter or Tenants.

16. General:

- A. Section 723.061 Florida Statutes, provides the grounds for eviction from a park and are part of these Rules and Regulations. For further grounds or for an explanation of some of the grounds see the Mobile Home Owners Lease Agreement. The grounds for eviction sited elsewhere are in addition to the grounds for eviction stated in these Rules and Regulations.
- B. In addition to other Rules and Regulations set out herein, the Corporation and the owners and renters agree to comply with Chapter 723.023, Florida Statutes.
- C. To the extent any rule or regulation herein is a violation of Florida law, such rule or regulation will be considered void and all other rules and regulations herein will continue to be in full force and effect.
- D. These Rules and Regulations are issued by the Board of the Corporation in accordance with its legal power to do so established by the legal documents bringing the Corporation into existence and by Florida law. **IF ANY SHAREHOLDER, LOT RENTER OR TENANT HAS A QUESTION ABOUT THE INTERPRETATION OF THESE RULES, SUCH PERSON SHOULD INFORM THE BOARD OF THE QUESTION AND ASK FOR AN INTERPRETATION.**

FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

TWIN SHORES BEACH AND MARINA, INCORPORATED

As of February 9, 2010
(date)

Q: What are my voting rights in the residential cooperative?

A: The owner of each membership certificate shall be entitled to one vote. If an owner owns more than one membership certificate, he shall be entitled to one vote for each certificate. Each membership certificate's vote shall not be divisible. More detailed information can be found in Section 2.2 Voting of the Bylaws, Exhibit "4" of the Prospectus.

Q: What restrictions exist on my right to use my Unit?

A: Use restrictions existing on membership in TWIN SHORES BEACH AND MARINA can be found in the Rules and Regulations as Exhibit "13" of the Prospectus.

Q: What restrictions exist on the leasing of my unit?

A: The Lessee shall not sublet the whole or any part of the unit or renew or extend any previously authorized sublease unless consent thereto shall have been duly authorized by resolution of the Directors or given in writing by a majority of the Directors. More detailed information can be found in Section 16 Subletting - Assignment of the Master Form Proprietary Lease, Exhibit "7" of the Prospectus.

Q: How much are the assessments to the residential cooperative for my unit type and when are they due?

A: The 2010 Proposed Budget indicates that the common area monthly maintenance fee is \$136.00. There is an additional monthly limited common maintenance fee of \$174 for the units in Phase 2 only.

Q: Do I have to be a member in any other Association? If so, what is the name of the association and what are my voting rights in this association? Also, how much are my assessments?

A: No

Q: Am I required to pay rent or land use fees for recreational or other commonly used facilities? If so, how much am I obligated to pay annually?

A: No

Q: Is the residential cooperative or other mandatory membership association involved in any court cases in which it may face liability in excess of \$100,000.00. If so, identify each such case.

A: No

Note: THE STATEMENTS CONTAINED HEREIN ARE ONLY SUMMARY IN NATURE. A PROSPECTIVE PURCHASER SHOULD REFER TO ALL REFERENCES, EXHIBITS HERETO, SALES CONTRACT AND COOPERATIVE DOCUMENTS.

EXHIBIT "14"

Rec 1921
Doc 821
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98024363

This instrument prepared by:
WILLIAM R. KORP, ESQUIRE
333 S. Tamiami Trail, Suite 199
P. O. Box 1614
Venice, Florida 34284-1614

Receipt #: 000000557887-01
Doc Stamp-Deed : 25200.00
Karen E. Rushing, Sarasota C
By: [Signature] D.C.

OFFICIAL RECORDS
BOOK 3073 PAGE 633

WARRANTY DEED

This WARRANTY DEED, made and executed this 26th day of February, 1998, between TWIN SHORES, INC., a Florida corporation, existing under the laws of the State of Florida, and having its principal place of business at Longboat Key, Florida, hereinafter called the Grantor, and TWIN SHORES MOBILE HOME OWNERS ASSOCIATION, INC., a Florida non-profit corporation, whose address is 3740 Gulf of Mexico Drive, Longboat Key, of the County of Sarasota, State of Florida, hereinafter called the Grantee.

(Whenever used herein the terms "Grantor" and "Grantee" shall include all the parties to this instrument, singular and plural, and the heirs, legal representatives and assigns of individuals and the successors and assigns of corporations, wherever the context so admits or requires.)

W I T N E S S E T H:

That said Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's heirs and assigns forever, the following described land, situate, lying and being in Sarasota County, Florida, to-wit:

See Exhibit "A" attached hereto and made a part hereof by reference.

Property Tax Identification Nos: 0002-14-0003

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND the Grantor hereby covenants with said Grantee that it is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; that it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances except those matters set forth in Attorney's Title Insurance Commitment No. C-2625304 to which this deed and Grantor's warranty of title are expressly subject to.

IN WITNESS WHEREOF, the said Grantor has caused these presents to be executed in its name, by its proper officers thereunto duly authorized, the day and year first above written.

Signed, sealed & delivered in the presence of:

[Signature]
Print Name: JAMES L. TURNER
[Signature]
Print Name: WILLIAM R. KORP

TWIN SHORES, INC.

By: [Signature]
Vts President

Exhibit "15"

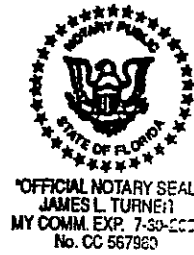
STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 26TH
day of February, 1998 by JUDITH G. HAMMOND, as
President of TWIN SHORES, INC., (Notary Choose One) who is
personally known to me or who has produced _____
_____ as identification, and who did take an
oath and who acknowledged before me that _____ executed the same
freely and voluntarily for the purposes therein expressed under
authority duly vested in _____ by said corporation.

James L. Turner
Notary Public
JAMES L. TURNER
Print Name of Notary Public

My Commission Expires:

ParkPurc\Deed.War



RECORDED IN OFFICIAL
RECORDS
23 FEB 27 PM 4:45
CLERK OF DISTRICT COURT
SARASOTA COUNTY
FLORIDA

EXHIBIT "A"

Begin at the SE corner of US Government Lot 2, Section 6, Township 36 South, Range 17 East, this being the same as the NE corner of Rodriguez property; thence South 64° West 965 feet to the Gulf of Mexico; thence North 26° West along the shore of the Gulf of Mexico 255.21 feet; thence North 64° East 1083.7 feet to Sarasota Bay; thence South 1°3' East 279.52 feet for the Point of Beginning; all in and being part of U.S Government Lots 2 and 3, Section 6, Township 36 South, Range 17 East, LESS AND EXCEPT the right of way of Gulf of Mexico Drive (John Ringling Parkway)

ALSO

A parcel of land now filled in Section 6, Township 36 South, Range 17 East, Sarasota County, Florida, more particularly described as:

Begin at the intersection of the North line of the South half of Section 6, Township 36 South, Range 17 East, and the center line of the Gulf of Mexico Drive (100 feet wide); thence South 25°55' East along said center line, 160.1 feet; thence North 64°00' East, 945 feet for a Point of Beginning; thence continue North 64°00' East 138 feet; thence South 26°08'30" East, 105 feet; thence South 64°00' West; 26.6 feet; thence North 26°08'30" West, 50 feet; thence South 64°00' West, 150 feet; thence South 26°08'30" East, 145 feet; thence North 64°00' East, 150 feet; thence North 26°08'30' West, 50 feet; thence North 64°00' East 26.6 feet; thence South 26°08'30" East, 105 feet; thence South 64°00' West, 229 feet; thence North 6°29'10" West along original mean high water line of Buttonwood Bayou, 270.5 feet to the Point of Beginning.

Said Lands situate, lying and being in Sarasota County, Florida.

BOOK 5073
PAGE 634



December 1, 2009

Ms. Vickie VanMeier (Association President)
Twin Shores Beach and Marina Incorporated
3740 Gulf of Mexico Drive
Longboat Key, FL 34228

**RE: TWIN SHORES INC.
COOPERATIVE CONVERSION
INSPECTION REPORT**

Dear Ms. VanMeier:

As requested, we have completed an inspection of the referenced property. It is our understanding that newly remodeled building will be converted from rental units to four cooperative apartments. This building is known as Twin Shores Beach and Marina Incorporated Phase 2. Our inspection was completed in accordance with the requirements of Chapter 719 of the Florida Statutes, specifically Section 719.616.

The property is a one story 3408 square feet structure (approximately 21 wide x 162' long) with four two-bedroom units. The area of each unit is as follows:

Unit #102	953.3 square feet
Unit #104	850.4 square feet
Unit #106	848.4 square feet
<u>Unit #108</u>	<u>828.3 square feet</u>
Total	3480.4 square feet

The original building was constructed in the early 1950's. A major remodel was completed in 2009. The remodel included new interior walls, new interior finishes, reinforcing of the roof framing, reinforcing of the exterior walls and new exterior finishes. The property has a seawall along the intercoastal waterway on the west, a seawall along a small marina to the south and Beach Harbor condominium to the north. The Twin Shores property extends westward to Gulf of Mexico Drive.

The structure has reinforced concrete block perimeter load-bearing walls and interior wood columns supporting wood beams running lengthwise of the building and a wood framed roof. Lateral load (wind) resistance is provided with exterior concrete block shear walls and interior plywood sheathed wood shear walls. The foundations are shallow spread footings and the floor is a concrete slab-on-grade.

EXHIBIT "16"

WILSON STRUCTURAL CONSULTANTS, INC

Please refer to the following pages for a breakdown of the condition of each component, the estimated age of the component, the estimated useful remaining life of the component, and the cost to replace the component including a pro-rated cost per unit breakdown.

1. ROOF

The roofing is a single ply membrane installed during the recent renovations. The roof appeared to be functioning as designed and there was no evidence of current roof leaks noted at the time of our visit. Following is a breakdown of this component.

APPROXIMATE AGE OF ROOF	3 YEARS
APPROXIMATE REMAINING USEFUL LIFE	15 YEARS
ESTIMATED CURRENT REPLACEMENT COST	\$ 32,000.00
REPLACEMENT COST PER UNIT:	
Unit # 102	\$ 8,000.00
Unit # 104	\$ 8,000.00
Unit # 106	\$ 8,000.00
Unit # 108	\$ 8,000.00

2. STRUCTURE

The structure has reinforced concrete block perimeter load-bearing walls and interior wood columns supporting wood beams running lengthwise of the building and 2x8 wood joists. The foundations are shallow spread footings and the floor is a concrete slab-on-grade. The structural system appears to be in good functional condition and is adequate for the intended use.

APPROXIMATE AGE OF STRUCTURE	57 YEARS
APPROXIMATE REMAINING USEFUL LIFE	60 YEARS
(Structure is essentially as good as new after renovations)	
ESTIMATED CURRENT REPLACEMENT COST	\$ 210,000.00
REPLACEMENT COST PER UNIT:	
Unit # 102	\$ 52,500.00
Unit # 104	\$ 52,500.00
Unit # 106	\$ 52,500.00
Unit # 108	\$ 52,500.00

The exterior walls have a new cementitious coating. There were no signs of structural settling or distress observed during our visit. All flashing, caulking and painting is new.

WILSON STRUCTURAL CONSULTANTS, INC

APPROXIMATE AGE OF EXTERIOR FINISHES	<1 YEAR
APPROXIMATE REMAINING USEFUL LIFE OF FINISHES	15 YEARS
ESTIMATED CURRENT REPLACEMENT COST	\$ 6,700.00
REPLACEMENT COST PER UNIT:	
Unit # 102	\$1,675.00
Unit # 104	\$1,675.00
Unit # 106	\$1,675.00
Unit # 108	\$1,675.00

3. FIRE PROTECTION SYSTEMS

See attached report by Thomas Thornburgh P.E. for condition assessment, estimated age and remaining useful life, and cost to replace.

4. ELEVATORS

There are no elevators in the project.

5. HEATING AND COOLING SYSTEMS

See attached report by Thomas Thornburgh P.E for condition assessment, estimated age and remaining useful life, and cost to replace.

6. PLUMBING

See attached report by Thomas Thornburgh P.E for condition assessment, estimated age and remaining useful life, and cost to replace.

7. ELECTRICAL SYSTEMS

See attached report by Thomas Thornburgh P.E for condition assessment, estimated age and remaining useful life, and cost to replace.

WILSON STRUCTURAL CONSULTANTS, INC

8. SWIMMING POOL

There is no swimming pool in the project.

9. SEAWALLS, PILINGS, AND DOCKS

There are precast concrete seawalls with a poured-in-place concrete cap (and presumably tie backs) on the bay side of the cooperative property and at the marina. See exhibit "B" of the Master Form Proprietary Lease. The expense of maintenance, repair and replacement of these common areas and facilities is common expense to all units in the cooperative and appears as a line item in the operating budget and reserve budget for common expense.

To the south of the building there are boat docks in the marina. There are 8 two feet wide docks with varying lengths. The docks are supported on 8" diameter wood piles. The dock is framed with 2x8 framing and has 2x decking. See exhibit "B" of the Master Form Proprietary Lease. The expense of maintenance, repair and replacement of the docks is common expense to all units in the cooperative and appears as a line item in the operating budget and reserve budget for common expense.

10. PAVEMENT AND CONCRETE INCLUDING ROADWAYS, WALKWAYS, AND PARKING AREAS

To the east and south there are brick pavers. All brick paver areas are new and are functionally and structurally sound. Sixty percent of the maintenance and repair of asphalt paved parking areas is common expense to all units and appears in the operating and reserve common expense budget. Forty percent of the pavers is associated with the 4 cooperative units as follows.

APPROXIMATE AGE OF BRICK PAVER AREAS	<1 YEAR
APPROXIMATE REMAINING USEFUL LIFE	20 YEARS
ESTIMATED CURRENT REPLACEMENT COST	\$ 5,600.00
REPLACEMENT COST PER UNIT:	
Unit # 102	\$1,400.00
Unit # 104	\$1,400.00
Unit # 106	\$1,400.00
Unit # 108	\$1,400.00

The expense of maintenance, repair and replacement of the paved areas is common expense to all units in the cooperative and appears as a line item in the operating budget and reserve budget for common expense. See exhibit "B" of the Master Form Proprietary Lease.

WILSON STRUCTURAL CONSULTANTS, INC

11. DRAINAGE SYSTEMS

Roof Drainage is by way of metal gutters and downspouts on the north and south sides of the roof. The gutters discharge to the landscaped areas. There is a grassed drainage swale/retention area on the north and east side of the structure. There are no other drainage features observed on this property.

APPROXIMATE AGE OF DRAINAGE GUTTERS	< 1 YEAR
APPROXIMATE REMAINING USEFUL LIFE	19 YEARS
ESTIMATED CURRENT REPLACEMENT COST	\$ 2,400.00
REPLACEMENT COST PER UNIT:	
Unit # 102	\$ 600.00
Unit # 104	\$ 600.00
Unit # 106	\$ 600.00
Unit # 108	\$ 600.00

WILSON STRUCTURAL CONSULTANTS, INC

CERTIFICATE


Our inspection was based on visual observations throughout the renovations and during the preparation of this report on the subject property. Our inspection is limited to fulfillment of the requirements of Chapter 719, Section 719.616 of the Florida Statutes concerning conversion to a Villa from a previously occupied improvement, particularly with respect to the estimated age and condition of certain components and their estimated replacement cost. It is my professional opinion that the building components and systems are in good working condition and are adequate for the intended use.

This report does not include a review of the original construction documents (none available) and no comments are made with respect to compliance with building codes or any areas of the building not specifically mentioned.

I certify that I performed the inspection as described by this report and that it is correct and accurate to the best of my knowledge and belief.

Sincerely,

WILSON STRUCTURAL CONSULTANTS, INC.



12-1-09

Stephen K. Collins, P.E.
Florida P.E. # 57132

Thornburgh Engineering

December 1, 2009

Ms. Vickie VanMeier (Association President)
Twin Shores Inc.
3740 Gulf of Mexico Drive
Longboat Key, FL 34228

**RE: TWIN SHORES BEACH AND MARINA, INCORPORATED.
COOPERATIVE CONVERSION
INSPECTION REPORT**

Dear Ms. VanMeier:

As requested, we have completed an inspection of the referenced property. It is our understanding that newly remodeled building will be converted from rental units to four cooperative apartments. This building is known as Twin Shores Beach and Marina, Incorporated - Phase 2. Our inspection was completed in accordance with the requirements of Chapter 719 of the Florida Statutes, specifically Section 719.616 and covers the following:

3. FIRE PROTECTION SYSTEM

The fire protection system is a new NFPA 13R automatic wet pipe system. Residential heads are used throughout. The attic and other concealed areas are not habitable and are not sprinkled. Bathrooms of less than 55 square feet and closets of less than 24 square feet are not sprinkled in accordance with Exceptions 1 & 2 of Chapter 2-6 of NFPA 13R-2002. The underground piping is existing PVC. Piping within the building is CPVC.

APPROXIMATE AGE OF FIRE PROTECTION SYSTEM	1 YEAR
APPROXIMATE REMAINING USEFUL LIFE	20 YEARS
ESTIMATED CURRENT REPLACEMENT COST	\$ 21,740.00
Unit #102	\$ 5,435.00
Unit #104	\$ 5,435.00
Unit #106	\$ 5,435.00
Unit #108	\$ 5,435.00

5. HEATING AND COOLING SYSTEMS.

New heating and cooling systems are provided for each Villa utilizing self-contained electric cooling, direct expansion rooftop units with electric duct heaters. Rooftop unit for Villa 102 is a nominal 2 ton unit. Villas 104, 106 & 108 are provided with 1½

1239 Windward Drive
Osprey, Florida 34229
Office: (941) 544-7022

nominal ton units. Air is distributed to each space through rectangular fiberglass ductwork mains with flexible duct branches to all aluminum grilles and registers. Solid state programmable thermostats are provided in each Villa to control the air conditioning. Ceiling exhaust fans are provided in bathrooms. No outside air is provided through the rooftop units, since there are operable windows in each space. The systems fully comply with the requirements of the 2007 Florida Mechanical Code.

APPROXIMATE AGE OF HEATING AND COOLING SYSTEM	1 YEAR
APPROXIMATE REMAINING USEFUL LIFE	15 YEARS
ESTIMATED CURRENT REPLACEMENT COST	\$ 28,048.00
Unit #102	\$ 7,012.00
Unit #104	\$ 7,012.00
Unit #106	\$ 7,012.00
Unit #108	\$ 7,012.00

6. PLUMBING.

The entire plumbing system was replaced with new fixtures and piping. The new sanitary lines connect to the existing sanitary lines beneath the floor of the existing buildings. New electric water heaters are provided in each Villa. New sanitary piping is PVC DWV. New plumbing water lines are CPVC piping. All lines are sized in accordance with the 2007 Florida Plumbing code.

APPROXIMATE AGE OF PLUMBING SYSTEM	1 YEAR
APPROXIMATE REMAINING USEFUL LIFE	20 YEARS
ESTIMATED CURRENT REPLACEMENT COST	\$ 32,420.00
REPLACEMENT COST PER VILLA	
Unit #102	\$ 8,105.00
Unit #104	\$ 8,105.00
Unit #106	\$ 8,105.00
Unit #108	\$ 8,105.00

7. ELECTRICAL SYSTEMS.

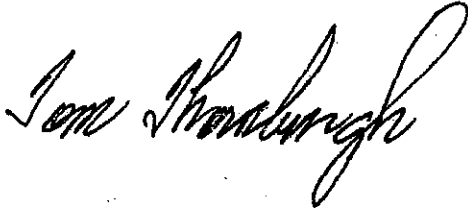
New electrical systems are provided throughout the complex all the way from the electric meters. New 200 ampere, 230/120V, 1Ø electrical panels are provided in each Villa. Ground fault type convenience outlets are provided in kitchen and toilet rooms as required the National Electric Code. Arc fault circuit breakers protect the convenience outlets in the sleeping rooms. All wiring is copper with ground wire. All wiring devices are new minimum 15 amp devices. The electrical system is in complete compliance with the 2005 National Electric Code and the 2007 Florida Building Code.

APPROXIMATE AGE OF ELECTRICAL SYSTEM
APPROXIMATE REMAINING USEFUL LIFE
ESTIMATED CURRENT REPLACEMENT COST

1 YEAR
20 YEARS
\$ 44,544.00

Unit #102	\$ 11,136.00
Unit #104	\$ 11,136.00
Unit #106	\$ 11,136.00
Unit #108	\$ 11,136.00

Sincerely,



Tom Thornburgh, P.E.



Florida Department of Agriculture and Consumer Services
Division of Agricultural Environmental Services

WOOD-DESTROYING ORGANISMS INSPECTION REPORT

CHARLES H. BRONSON
COMMISSIONER

Section 482.226, Florida Statutes and Chapter 5E-14.142, F. A. C.

Inspection Company: Jones & Sons Pest Control Business License Number: 856
 Inspection Company Name: 1520 63rd Ave. E. Phone Number: 941-758-7723
 Company Address: Bradenton, FL 34203 Date of Inspection: 10/1/09
 Company City, State and Zip Code: _____
 Inspector's Name and Identification Card Number: Robert L. Jones 3521
Print Name ID Card No.
 Address of Property Inspected: 3740 Gulf of Mexico Dr. Longboat Key, FL
 Structure(s) on Property Inspected: 4 unit Apartment Building
 Inspection and Report requested by: Dejong Builders Name and Contact Information
 Report Sent to Requestor and to: Same Name and Contact Information if different from above

THIS REPORT IS MADE ON THE BASIS OF WHAT WAS VISIBLE AND READILY ACCESSIBLE AT THE TIME OF INSPECTION AND DOES NOT CONSTITUTE A GUARANTEE OF THE ABSENCE OF WOOD-DESTROYING ORGANISMS (WDOs) OR DAMAGE OR OTHER EVIDENCE UNLESS THIS REPORT SPECIFICALLY STATES HEREIN THE EXTENT OF SUCH GUARANTEE.

This report does not cover areas such as, but not limited to, those that are enclosed or inaccessible, areas concealed by wall-coverings, floor coverings, furniture, equipment, stored articles, insulation or any portion of the structure in which inspection would necessitate removing or defacing any part of the structure.

This property was not inspected for any fungi other than wood-decaying fungi, and no opinion on health related effects or indoor air quality is provided or rendered by this report. Individuals licensed to perform pest control are not required, authorized or licensed to inspect or report for any fungi other than wood-decaying fungi, nor to report or comment on health or indoor air quality issues related to any fungi. Persons concerned about these issues should consult with a certified industrial hygienist or other person trained and qualified to render such opinions. **A wood-destroying organism (WDO) means an arthropod or plant life which damages and can infest seasoned wood in a structure, namely, termites, powder post beetles, old house borers, and wood-decaying fungi.**

NOTE: This is NOT a structural damage report. It should be understood that there may be damage, including possible hidden damage present. FURTHER INVESTIGATION BY QUALIFIED EXPERTS OF THE BUILDING TRADE SHOULD BE MADE TO DETERMINE THE STRUCTURAL SOUNDNESS OF THE PROPERTY.

Based on a visual inspection of accessible areas, the following findings were observed:
(See Page 2, Section 3 to determine which areas of the inspected structure(s) may have been inaccessible.)

A. NO visible signs of WDO(s) (live, evidence or damage) observed.

B. VISIBLE evidence of WDO(s) was observed as follows:

1. LIVE WDO(s): _____
(Common Name of Organism and Location - Use additional page, if needed)

2. EVIDENCE of WDO(s) (dead wood-destroying insects or insect parts, frass, shelter tubes, exit holes, or other evidence): _____
(Common Name, Description and Location - Describe evidence - Use additional page, if needed)

3. DAMAGE caused by WDO(s) was observed and noted as follows: _____
(Common Name, Description and Location of all visible damage - Describe damage - Use additional page, if needed)

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In addition to those areas described in consumer information on Page 1, Section 2; the following specific areas were not visible and/or accessible for inspection. The descriptions and reasons for inaccessibility are stated below:

- Attic SPECIFIC AREAS: _____
REASON: _____
- Interior SPECIFIC AREAS: _____
REASON: _____
- Exterior SPECIFIC AREAS: _____
REASON: _____
- Crawlspace SPECIFIC AREAS: _____
REASON: _____
- Other: SPECIFIC AREAS: _____
REASON: _____

EVIDENCE of previous treatment observed: Yes No If Yes, the structure exhibits evidence of previous treatment. List what was observed: _____
(State what visible evidence was observed to suggest possible previous treatment - use additional page, if needed.)

NOTE: The inspecting company can give no assurances with regard to work done by other companies. The company that performed the treatment should be contacted for information on treatment history and any warranty or service agreement which may be in place.

A Notice of Inspection has been affixed to the structure at: Fuse Panel Box
(Specify the location)

This Company has treated the structure(s) at the time of inspection Yes No
If Yes: Common name of organism treated: _____
(Common name of organism)
Name of Pesticide Used: _____ Terms and Conditions of Treatment: _____
Method of treatment: Whole structure Spot treatment: _____
Specify Treatment Notice Location: _____

Comments: _____
(Use additional pages, if necessary)

Neither the company (licensee) nor the inspector has any financial interest in the property inspected or is associated in any way in the transaction or with any party to the transaction other than for inspection purposes.

Signature of Licensee or Agent: [Signature] Date: 10/1/09
Address of Property Inspected: 3740 Gulf of Mexico Dr. Inspection Date: 10/1/09

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