

MINUTES OF THE ANNUAL MEETING
OF THE MEMBERS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

October 14, 1993

The fourth annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held on October 14, 1993 at 5:30p.m. at the Recreation Park of the Association on Waters Edge Court, Woodland Waters, pursuant to notice of the meeting having been mailed to each member of the Association at least three weeks prior to the date of the meeting.

The meeting was called to order by E.F. Swartzel, President of the Association, who welcomed the members and introduced the officers of the Association and guests at the meeting. He announced that Secretary Tom Peterson would act as secretary for the meeting.

Vice President George Alvan reported that there were twenty-two (22) homeowners present of seventy-three (73) eligible and that the declarant, Tooke Lake Joint Venture, was present, representing one hundred five (105) votes (35 X 3). There were no written proxies present. The President announced that there was a quorum.

The Secretary read the minutes of the third annual meeting of the Association which was held on October 8, 1992. There were no corrections, omissions, or additions and the minutes were approved, upon motion made, seconded and carried.

Copies of the Financial Statement of the Association for the year ended December 31, 1992, prepared by Baillie and Baillie, CPA, were distributed to the members and briefly reviewed. A copy of the Financial Statement is attached to and forms a part of these minutes.

The President gave a report of activities relating to the Association during the year. He applauded the continuing success of the Crime Watch Program and the initiation of a Newsletter for the

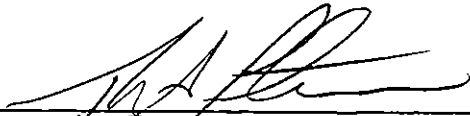
community, all primarily through the efforts of George Alvan. He noted that the Bird Sanctuary finally was established and signs posted around the perimeter of the subdivision. He reported on the enforcement of the two-year construction requirement, advising that seven (7) homeowners have paid a \$1000. assessment penalty and five (5) additional homeowners have had liens filed on their lots for failure of paying the assessment. Upon a question being posed by a member present, the President reported the Board, as well as a good number of the homeowners, did attend a recent hearing in County Commission chambers in Brooksville to protest an application by Springwood Homes for a permit to use a residence within the subdivision for a Model Home/Sales Center. The application was unanimously denied by the Hernando County Planning and Zoning Commission.

The Budget for the Association for the 1994 calendar year which was approved by the Board of Directors on September 21, 1993 was presented to the meeting and explained by the President. A copy of the Budget is attached to these minutes.


The Secretary read the Report of the Nominating Committee, nominating E.F. Swartzel for a three-year term to succeed himself as Director of the Association. The President called for nominations from the members and, there being none, the motion was made, seconded and passed that E.F. Swartzel be elected. The Report of the Nominating Committee is attached to these minutes.

The President asked for any other business and a motion was made to lock the Recreation Park each night. After a brief discussion the motion was seconded and passed. A motion was made that the Association request of Hernando County to place "No Outlet" signs on Bunting and Niagara Streets. The motion was seconded and carried.

After other brief comments from the Members for the good of the Association, the motion was made to adjourn. The motion was seconded and passed. The meeting adjourned at 6:35p.m.



Thomas A. Peterson, Secretary

Approved:


E.F. Swartsel, President

HOMEOWNERS ASSOCIATION OF WOODLAND
WATERS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1992

BAILLIE & BAILLIE

CERTIFIED PUBLIC ACCOUNTANTS
6405 MILE STRETCH
HOLIDAY, FLORIDA 34690
(813) 937-6650

J. S. BAILLIE, JR., C.P.A.

J. S. BAILLIE, C.P.A.

January 5, 1993

Board of Directors
Homeowners Association of Woodland
Waters, Inc.
Elfers, Florida

We have compiled the accompanying Balance Sheet of Homeowners Association of Woodland Waters, Inc. as of December 31, 1992, and the related Statement of Support and Revenue, Expenses, Capital Additions and Changes in Fund Balances, and Statement of Cash Flows for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the company. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,



Baillie & Baillie
Certified Public Accountants

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
BALANCE SHEET
DECEMBER 31, 1992

UNRESTRICTED FUNDS

ASSETS:

Cash	\$3,105
Inventories	593
Prepaid Expenses	296
Unamortized Organization Costs	<u>280</u>

TOTAL ASSETS: \$4,274
=====

LIABILITIES AND FUND BALANCE:

Members' Prepaid Assessments	\$2,200
Fund Balance	<u>2,074</u>

TOTAL LIABILITIES AND FUND BALANCE: \$4,274
=====

SEE ACCOUNTANTS' COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
 STATEMENT OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 1992

UNRESTRICTED FUNDS

SUPPORT AND REVENUE:

Members' Assessments	\$ 6,435
Other Income (Loss)	(22)

TOTAL SUPPORT AND REVENUE:	\$ 6,413
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EXPENSES:

Insurance	452
Legal and Accounting	600
Miscellaneous	268
Office	871
Repairs and Maintenance	3,785
Taxes	455
Amortization of Organization Costs	<u>140</u>

TOTAL EXPENSES:	<u>6,571</u>
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EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS:	(158)
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CAPITAL ADDITIONS:	<u>-0-</u>
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EXCESS (DEFICIENCY) OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS:	(158)
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FUND BALANCES, BEGINNING OF THE YEAR:	<u>2,232</u>
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FUND BALANCES, END OF THE YEAR:	\$ 2,074 =====
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SEE ACCOUNTANTS' COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1992

UNRESTRICTED FUNDS

Cash Flows Provided by Operating Activities:		
Cash Received from Owners	\$ 6,325	
Cash Paid to Suppliers and Outside Services	(6,106)	
Other Income (Loss)	(22)	
Net Cash Provided (Used) by Operating Activities:		\$ 197
Cash Flows from Investing Activities:		-0-
Cash Flows from Financing Activities:		-0-
Net Increase in Cash and Cash Equivalents:		197
Cash and Cash Equivalents at Beginning of Year:		<u>2,908</u>
Cash and Cash Equivalents at End of Year:		\$ 3,105 =====
Reconciliation of Net Cash Provided by Operating Activities:		
Excess (Deficiency) of Support and Revenue over Expenses after Capital Additions		\$(158)
Adjustments to Reconcile Excess of Support and Revenue over Expenses after Capital Additions to Net Cash Provided by Operating Activities		
Amortization	\$ 140	
Decrease in Members' Assessments Receivable	260	
Decrease in Inventories	120	
Increase in Prepaid Expenses	(55)	
Decrease in Members' Prepaid Assessments	(110)	
Total Adjustments		<u>355</u>
Net Cash Provided (Used) by Operating Activities:		\$ 197 =====

SEE ACCOUNTANTS' COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1992

Note 1 - Summary of Significant Accounting Policies:

- A. The records of account are maintained and reported under the accrual basis.
- B. The various unrestricted and restricted funds have been established according to the organizational documents of the Association and according to the applicable state law.

Note 2 - Restricted Funds:

As described above, the various funds have been established. In as much as no restrictions have been placed on funds generated by the Association so far, all funds have been accounted for as unrestricted funds.

Note 3 - Income Taxes:

While exempt under state law, the Association has not yet been determined by the Internal Revenue Service to be a qualifying tax-exempt organization. However, under special federal taxing elections, Revenue Ruling 70-604 allows the Association to carry forward any excess of operating revenues over operating expenses to offset the next year's expenses; an income tax provision has been made on that basis.

SEE ACCOUNTANTS' COMPILATION REPORT

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

BUDGET

1994

REVENUES:

Homeowners Assessments - 80 @ \$110.00	\$8,800.00
Special Assessment (Non construction)	6,000.00
Carryover Balance from 1993 (estimate)	<u>5,215.23</u>
Total Funds Available (estimate)	\$20,015.23

EXPENSES:

Maintenance of Common Areas	\$8,250.00
Hernando County Property Taxes (Lot 13, Block 1 Woodland Waters)	360.00
Liability Insurance	1,380.00*inc... Phase I
Accounting Fees (CPA)	600.00
Office Services	900.00
Attorney Fees	500.00
Florida Corporate Filing (Annual)	200.00
Bird Sanctuary Program (Phase II)	250.00
Postage, Printing, Telephone, etc.	350.00
Miscellaneous	<u>100.00</u>
Total Expenses	\$12,890.00

Estimated Carryover for 1995	7,125.23
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REPORT OF THE NOMINATING COMMITTEE
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

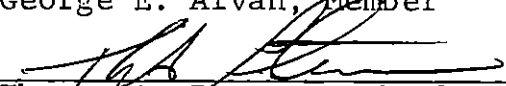
September 21, 1993

In a meeting on September 21, 1993, the Board of Directors of Homeowners Association of Woodland Waters, Inc., acting as the Nominating Committee, and upon motion made, seconded, and passed, nominated E.F. Swartzel to be elected Director for a three-year term to succeed himself in the term expiring with the Annual Meeting on October 14, 1993.



E.F. Swartzel, Member

George E. Alvan, Member



Thomas A. Peterson, Member

MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

September 21, 1993

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held on September 21, 1993 at 9:00 am in the office of Swartzel Properties, Inc. at Elfers, Florida. E.F. Swartzel and Thomas A. Peterson were present at the meeting. George E. Alvan was absent.

The meeting was called to order and the minutes of the last Board of Directors meeting held on December 9, 1992 were read and approved as read by motion made and carried.


The President reported on the enforcement of the required construction restriction for the subdivision, noting that six (6) homeowners have paid the \$1000. assessment and six (6) additional liens have been filed, each in the amount of \$1000. and three homeowners will have their extensions run out before the end of 1993. The Directors voiced approval of the continued enforcement of the construction restriction. The President also reported that the enforcement of the required construction restriction is being challenged by Artistic Homes, Inc. who purchased Lot 11, Block 1 of Woodland Waters on April 4, 1990 and have failed to commence construction. A lien was filed on June 9, 1993 after the one-year extension expired and Artistic Homes did not pay the assessment. Through their attorney they are challenging the validity of the restriction and the matter has been referred to Paul H. Nessler, Jr., Attorney for the Association, for appropriate response.

The Budget for the Association for 1994 was presented by the President, reviewed in detail and approved upon motion made and carried. The Budget is attached to and forms a part of these minutes.

The President brought to the attention of the Board that a permit has been applied for to designate Lot 7, Block 9 Woodland Waters, Phase One as a Model Home by Springwood Homes, Inc., a Builder who has been active in the subdivision. After discussion it was moved and carried that the Association should oppose the approval of the permits because the subject lot is far removed from the approved Model Center and is not in keeping with the intent of the restrictions to maintain the lots within the development for residential purposes only with the exception of the lots in the designated Model Center.


The Board of Directors, acting as the Nominating Committee, and upon motion made, seconded, and passed, nominated E.F. Swartzel to be elected Director for a three-year term to succeed himself in the term expiring with the Annual Meeting on October 14, 1993.

There being no further business to come before this meeting of the Board of Directors, the same was adjourned upon motion made and carried.



Thomas A. Peterson, Secretary

APPROVED:



E.F. Swartzel, President

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

BUDGET

1994

REVENUES:

Homeowners Assessments - 80 @ \$110.00	\$8,800.00
Special Assessment (Non construction)	6,000.00
Carryover Balance from 1993 (estimate)	<u>5,215.23</u>
Total Funds Available (estimate)	\$20,015.23

EXPENSES:

Maintenance of Common Areas	\$8,250.00
Hernando County Property Taxes (Lot 13, Block 1 Woodland Waters)	360.00
Liability Insurance	1,380.00*inc. Phase II
Accounting Fees (CPA)	600.00
Office Services	900.00
Attorney Fees	500.00
Florida Corporate Filing (Annual)	200.00
Bird Sanctuary Program (Phase II)	250.00
Postage, Printing, Telephone, etc.	350.00
Miscellaneous	<u>100.00</u>
Total Expenses	\$12,890.00

Estimated Carryover for 1995 7,125.23

MINUTES OF A MEETING OF THE
BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

December 9, 1992

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held at the Sales office of Swartzel Realty, Woodland Waters Blvd., Woodland Waters on December 9, 1992 at 11:00 am. All of the members of the Board of Directors were present.

The President called the meeting to order and directed the Secretary to read the minutes of the last meeting of the Board of Directors held on August 20, 1992. The minutes were read and, there being no objections or corrections, they were approved as read upon motion made and carried.

The first order of business was the election of officers to serve the Association for 1993. Upon motion made, seconded, and unanimously carried, the following officers were elected to serve for the ensuing year:

President - E. F. Swartzel
Vice President- George E. Alvan
Secretary - Thomas A. Peterson

It was resolved, upon motion made by George Alvan, seconded by Thomas Peterson, and unanimously carried, that the annual assessment to the members of the Association for 1993 be set at \$110.00 due and payable January 1, 1993.

The Annual Budget of the Association for 1993, which had been presented to the Members at the Annual Meeting on October 8, 1992, was formally approved upon motion by Tom Peterson, seconded by George Alvan, and unanimously carried. A copy of the Budget is attached to and forms a part of these minutes.

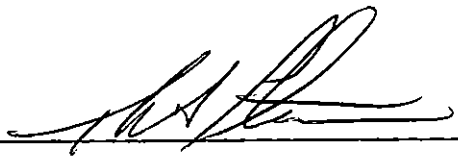
Upon motion duly made and unanimously carried, the Board of Directors named itself as the Nominating Committee of the Association to serve for the Annual Meeting of 1993.

The Board reviewed the action taken in its meeting of August 20, 1992 in granting a one-year extension of the two-year construction requirement as set forth in the Declaration of Covenants, Conditions and Restrictions. The President noted that the first case of a failure to commence construction within the extended period will occur on December 29, 1992, provided construction of a residence on that particular lot does not begin by that date. He advised that the

planned procedure on any construction violation will be to send the lot owner a thirty (30) day notice requesting payment of the \$1000. penalty assessment as approved at the 8/20/92 Board of Directors Meeting and, if the assessment is not paid by the end of the thirty (30) day period, to file a lien on the lot. The Board concurred that this would be the proper procedure.


The Board of Directors then reviewed a list of additional members who have failed to meet the two-year construction requirement since the 8/20/92 Board meeting (2) and also those who will have failed to meet the requirement if they do not begin building through the period ending April 30, 1993 (4). It was resolved, upon motion made by George Alvan, seconded by Tom Peterson, and unanimously carried, that the same action taken by the Board of Directors on August 20, 1992 in regard to granting a one-year extension of the two-year construction requirement shall apply to the two additional members who have not started construction and have reached the second anniversary of their purchase since 8/20/92 and, additionally, shall apply to the four members who will reach the end of the two-year period on or before 4/30/93, provided they have not commenced construction by their second anniversary date. The list of the six members included in the resolution is attached to and forms a part of the minutes, as schedule "A".

There being no further business to bring before the meeting, after brief discussion of miscellaneous matters, the meeting adjourned at 12:15 p.m.



Thomas A. Peterson, Secretary

Approved:



E.F. Swartzel, President

SCHEDULE "A"

2 YRS

Date	Name	Legal	Comments
10/90	Wiesenthal	LT1 BK3 w/w	Unable to sell - Plans to build this summer '93.
10/90	Bowen	LT3 BK2 R/H	Unable to sell - unemployed Plans to build by 1994
12/28/90	Stout	LT18 BK1 w/w	
2/11/91	Swartz	LT14 BK8 R/H	
3/8/91	Shanks	LT9 BK8 w/w	
4/2/91	Carfora	LT2 BK7 w/w	

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

BUDGET

'1993

REVENUES:

Homeowners Assessments - 65 @ \$110.00	\$7150.00
Carryover Balance from 1992 (estimate)	<u>776.36</u>
Total Funds Available (estimate)	\$7926.36

EXPENSES:

Maintenance of Common Areas	\$3800.00
Hernando County Property Taxes (Lot 13 Block 1 Woodland Waters)	360.00
Liability Insurance	550.00
Accounting Fees (CPA)	600.00
Office Services	600.00
Florida Corporate Filing (Annual)	61.25
Bird Sanctuary Program	1650.00
Postage, Printing, Telephone, etc.	250.00
Miscellaneous	<u>50.00</u>
	\$7921.25

Estimate Carryover for 1994	5.11
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MINUTES OF THE ANNUAL MEETING
OF THE MEMBERS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
October 8, 1992

The third annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held on October 8, 1992 at 5:30 p.m. at the Recreation Park of the Association on Waters Edge Court, Woodland Waters, pursuant to notice of the meeting having been mailed to each member of the Association at least three weeks prior to the date of the meeting.

The meeting was called to order by E.F. Swartzel, President of the Association, who welcomed the members and introduced the officers and Board Members, announcing that Mark Swartzel would serve as Acting Secretary in place of Secretary Tom Peterson, absent from the meeting.

Vice President George Alvan reported that there were fifteen (15) homeowners present of sixty-one (61) eligible and that the declarant (Tooke Lake Joint Venture) was present representing one hundred forty-seven (147) votes (49 lots X 3). There were no written proxies presented. The President announced that there was a quorum.

The Acting Secretary read the minutes of the second annual meeting of the Association which was held on October 10, 1991. There were no corrections, omissions, or additions and the minutes were approved as read upon motion made, seconded and unanimously carried.

Copies of the Financial Statement of the Association for the year ended December 31, 1991 were distributed to the members and briefly reviewed. A copy of the Financial Statement is attached to and forms a part of these minutes.

The President gave a report to the Members of activities relating to the Association during the year. He noted a significant reduction

in the valuation of the Recreation Park by the County Property Appraiser as a result of causing an amended deed to be recorded restricting the use of the Park to Recreational purposes only. A Crime Watch Program was established in Woodland Waters during the year and Vice President George Alvan was credited and applauded for his diligent work in bringing the program into being and for his continuing work with it as well as initiating a Newsletter for the subdivision. The establishment of a Bird Sanctuary for Woodland Waters has been delayed for the bi-annual meeting of the Florida Fresh Water Fish and Game Commission in January, 1993 due to unfortunate delays in the process at the Board of County Commissioners of Hernando County. A new Guidelines of the Architectural Review Committee which has been approved by the Board of Directors was announced and copies made available to the Members. A committee of homeowners who contributed to the formation of the Guidelines, consisting of George Alvan, Al Minckler, Bob LaRose, and Joe Hodges, were recognized for their efforts. The action of the Board of Directors on August 20, 1992 in granting a one-year extension of the two-year construction requirement in Woodland Waters provided construction commences on or before the end of the third year from the date of purchase from the developer was announced and questions from the members answered on the matter.

Copies of the Budget for 1993 were distributed to the Members and reviewed by the President in detail. A copy of the Budget is attached to these minutes.

The Acting Secretary read the Report of the Nominating Committee, nominating for a three-year term, Thomas A Peterson to succeed himself as Director of the Association. The President called for any

nominations from the members and, there being none, the motion was made, seconded, and passed that Thomas A. Peterson be elected. The Report of the Nominating Committee is attached to these minutes.

After a brief general discussion, the President recognized Mrs. Helen Battistrada who announced plans for holiday decorating at the entrance to Woodland Waters and spring floral plantings and asked for volunteers to assist.

There being no further business to come before this third annual meeting of Homeowners Association of Woodland Waters, Inc., upon motion duly made and unanimously carried, the meeting adjourned at 6:45 p.m.



Mark E. Swartzel, Acting Secretary

APPROVED:



E.F. Swartzel, President

HOMEOWNERS ASSOCIATION OF WOODLAND
WATERS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1991

BAILLIE & BAILLIE

CERTIFIED PUBLIC ACCOUNTANTS
5405 MILE STRETCH
HOLIDAY, FLORIDA 34890
(813) 837-8850

J. S. BAILLIE, JR., C.P.A.

J. S. BAILLIE, C.P.A.

February 19, 1992

Board of Directors
Homeowners Association of Woodland
Waters, Inc.
Elfers, Florida

We have compiled the accompanying Balance Sheet of Homeowners Association of Woodland Waters, Inc. as of December 31, 1991, and the related Statement of Support and Revenue, Expenses, Capital Additions and Changes in Fund Balances and Statement of Cash Flows for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the company. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,



Baillie & Baillie
Certified Public Accountants

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
BALANCE SHEET
DECEMBER 31, 1991

UNRESTRICTED FUNDS

ASSETS:	
Cash	\$2,908
Members' Assessments Receivable	260
Inventories	713
Prepaid Expenses	241
Unamortized Organization Costs	<u>420</u>
TOTAL ASSETS:	\$4,542 =====
LIABILITIES AND FUND BALANCE:	
Members' Prepaid Assessments	\$2,310
Fund Balance	<u>2,232</u>
TOTAL LIABILITIES AND FUND BALANCE:	\$4,542 =====

SEE ACCOUNTANTS' COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
 STATEMENT OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 1991

UNRESTRICTED FUNDS

SUPPORT AND REVENUE:		
Members' Assessments	\$ 5,390	
Other Income (Loss)	(<u>57</u>)	
TOTAL SUPPORT AND REVENUE:		\$5,333
EXPENSES:		
Insurance	538	
Legal and Accounting	600	
Office	16	
Repairs and Maintenance	2,544	
Taxes	1,029	
Amortization of Organization Costs	<u>140</u>	
TOTAL EXPENSES:		<u>4,867</u>
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS:		466
CAPITAL ADDITIONS:		<u>-0-</u>
EXCESS OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS:		466
FUND BALANCES, BEGINNING OF THE YEAR:		<u>1,766</u>
FUND BALANCES, END OF THE YEAR:		\$2,232 =====

SEE ACCOUNTANTS' COMPILATION REPORT

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HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1991

UNRESTRICTED FUNDS

Cash Flows Provided by Operating Activities:		
Cash Received from Owners	\$ 7,315	
Cash Paid to Suppliers and outside Services	(4,601)	
other Income	<u> 57</u>	
Net Cash Provided (Used) by Operating Activities:		\$2,657
Cash Flows from Investing Activities:		-0-
Cash Flows from Financing Activities:		<u>-0-</u>
Net Increase in Cash and Cash Equivalents:		2,657
Cash and Cash Equivalents at Beginning of Year:		<u> 251</u>
Cash and Cash Equivalents at End of Year:		\$2,908 =====
Reconciliation of Net Cash Provided by Operating Activities:		
Excess of Support and Revenue over Expenses after Capital Additions		\$ 466
Adjustments to Reconcile Excess of Support and Revenue over Expenses after Capital Additions to Net Cash Provided by Operating Activities		
Amortization	\$ 140	
Decrease in Members' Assessments Receivable	165	
Decrease in Inventories	166	
Increase in Prepaid Expenses	(40)	
Increase in Members' Prepaid Assessments	<u>1,760</u>	
Total Adjustments		<u>2,191</u>
Net Cash Provided (Used) by Operating Activities:		\$2,657 =====

SEE ACCOUNTANTS' COMPILATION REPORT

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HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1991

Note 1 - Summary of Significant Accounting Policies:

- A. The records of account are maintained and reported under the accrual basis.
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Note 2 - Restricted Funds:

As described above, the various funds have been established. In as much as no restrictions have been placed on funds generated by the Association so far, all funds have been accounted for as unrestricted funds.

Note 3 - Income Taxes:

While exempt under state law, the Association has not yet been determined by the Internal Revenue Service to be a qualifying tax-exempt organization. However, under special federal taxing elections, Revenue Ruling 70-604 allows the Association to carry forward any excess of operating revenues over operating expenses to offset the next year's expenses; an income tax provision has been made on that basis.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

BUDGET

1993

REVENUES:

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Carryover Balance from 1992 (estimate)	<u>776.36</u>
Total Funds Available (estimate)	\$7926.36

EXPENSES:

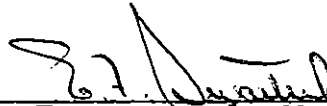
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Liability Insurance	550.00
Accounting Fees (CPA)	600.00
Office Services	600.00
Florida Corporate Filing (Annual)	61.25
Bird Sanctuary Program	1650.00
Postage, Printing, Telephone, etc.	250.00
Miscellaneous	<u>50.00</u>
	\$7921.25

Estimate Carryover ^{for} 1994 5.11

REPORT OF THE NOMINATING COMMITTEE
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

August 20, 1992

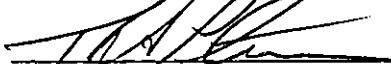
In a meeting on August 20, 1992, the Board of Directors of Homeowners Association of Woodland Waters, Inc., acting as the Nominating Committee, and upon motion made, seconded, and passed, nominated Thomas A. Peterson to be elected Director for a three-year term to succeed himself in the term expiring with the Annual Meeting of the Association on October 8, 1992.



E.F. Swartsel, Member



George E. Alvan, Member



Thomas A. Peterson, Member

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
August 20, 1992

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held on August 20, 1992 at 10:00 a.m. at the office of Swartzel Realty on Woodland Waters Boulevard. All of the Board members were present.

The meeting was called to order and Thomas Peterson, Secretary, read the minutes of the previous Board of Directors meeting held on November 21, 1991. Upon motion made and carried the minutes were approved as read.

The proposed Guidelines of the Architectural Review Committee were presented to the Board for adoption. The Guidelines had been prepared by the President with the assistance of a committee of homeowners consisting of George Alvan, Joe Hodges, Bob LaRose, and Al Minckler. It was resolved, upon motion made and carried unanimously, that the Guidelines be approved and adopted as the Guidelines of the Architectural Review Committee. The President stated that copies of the approved document would be made available to all interested parties.

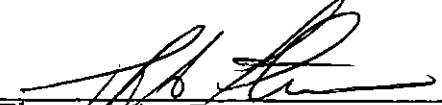
The Board of Directors then discussed the thirteen lot owners who have not commenced construction of a home on their lot in two years after purchase of the lot as required in the Declaration of Covenants, Conditions and Restrictions. It was noted that one additional lot had changed ownership shortly after the two-year period and the new owner started a home thereon soon after. Notice of the violation were sent to all owners involved and written responses were received from most, with the majority indicating valid hardships relating primarily to the slow economy. Two lot owners, however, did not respond at all, and several indicated a change of mind, with the lot being put on the market for resale. The Board Members expressed the feeling that consideration should be given to the impact of the slow economy but that the original intent of the restriction - to encourage homes construction and discourage speculative buying - should not be ignored. It was therefore moved, seconded and passed unanimously that the fourteen lot owners, as listed on Exhibit "A" attached to these minutes and becoming a part hereof, shall be granted a one-year extension of the

two-year construction requirement from the date of their purchase of the lot, provided construction of a residence on their lot shall have commenced on or before the third anniversary date of the original purchase of the lot. And further resolved that in the event that construction has not commenced on the third anniversary as stated, a penalty in the amount of \$1000. per annum shall be assessed against the lot owner retroactive to the second anniversary of the original lot purchase and continuing forward for each year or pro rata portion thereof until such construction commences. Failure to pay the assessment within thirty (30) days of notification will result in a lien being filed on the property. A letter shall be forwarded to the thirteen lot owners, advising them of the decision of the Board, excepting the one additional lot on which construction has started, rendering action moot. Additional violations of the two-year construction restriction, should they occur, shall be considered at a later time.

A preliminary budget for 1993 was discussed and the Board Members felt should not be finalized until nearer the annual meeting, October 8.

The Board of Directors, acting as the Nominating Committee, and upon motion made, seconded, and passed, nominated Thomas A. Peterson to be elected Director for a three-year term to succeed himself in the term expiring with the Annual Meeting on October 8, 1992.

There being no further business to bring before this meeting of the Board of Directors, the same was adjourned upon motion made and carried.



Thomas A. Peterson, Secretary

Approved:



E.F. Swartzel, President

EXHIBIT "A"

<u>DATE</u> <u>PURCHASED</u>	<u>NAME</u>	<u>LEGAL</u>	<u>COMMENTS</u>
12/29/89	Christopher Homes	Lt 5 Bk 8 W/W	Acquired by First Florida Bank thru Bankruptcy & foreclosure
2/05/90	Minckler	Lt 4 Bk 8 W/W	Northern Home not sold 6 mo. extension give (8/5/92)
2/22/90	Chu	Lt 2 Bk 2 R/H	Lot sold 5/13/92 Plans received from Artistic Homes
3/21/90	Evans	Lt 5 Bk 12 W/W	Unable to sell northern home
3/29/90	Padova	Lt 3 Bk 3 W/W	Called E.F. Letter requested
4/05/90	Artistic Homes	Lt 11 Bk 1 W/W	No response (ck for new owner)
4/03/90	Cole	Lt 1 Bk 7 W/W	Unable to sell northern home Has put Lot up For Sale also
4/23/90	Nist	Lt 6 Bk 1 R/H	Tragic family crisis and Financial situation
4/27/90	Medeiros	Lt 4 Bk 1 R/H	Put Lot up For Sale
5/01/90	Vella	Lt 3 Bk 8 W/W	Unable to sell northern home
5/10/90	Collins	Lt 10 Bk 11 W/W	No response
6/01/90	Puskar	Lt 24 Bk 7 W/W	Called E.F. Put Lot up For Sale Letter requested
7/13/90	Hayes	Lt 4 Bk 2 R/H	Unable to sell current home Financial situation Put Lot up For Sale
7/30/90	Calabrese	Lt 13 Bk 8 R/H	Unable to sell home in Maryland Health & loss of son Plans to build as soon as house sells

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

November 21, 1991

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held on November 21, 1991 at 1 p.m. in the home of George E. Alvan, Woodland Waters Boulevard. All of the Board Members were present.

The meeting was called to order and Tom Peterson, Secretary, read the minutes of the Board meetings of 10/11/90 and 9/10/91. Upon motion made and carried, the minutes of both meetings were approved.

Upon motion duly made and unanimously carried the officers were elected to serve the Association for the ensuing year as follows:

E.F. Swartzel	-	President
George E. Alvan	-	Vice President
Thomas A. Peterson	-	Secretary/Treasurer

It was resolved upon motion made and unanimously carried that the annual assessment for the members of the Association for the year 1992 be set at \$110. per lot. The assessment will be due and payable January 1, 1992.

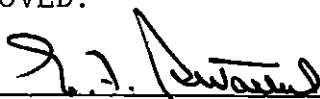
The Board of Directors named itself as the Nominating Committee for the Annual Meeting of 1992 upon motion made and carried.

After discussion of several matters of interest to the Board but without further action, the meeting was adjourned at 1:30 p.m. upon motion made and duly carried.



Thomas A. Peterson, Secretary/Treasurer

APPROVED:



E.F. Swartzel, President

MINUTES OF THE ANNUAL MEETING
OF THE MEMBERS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

October 10, 1991

The second annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held on October 10, 1991 at 5:30 p.m. at the Recreation Park of the Association on Watersedge Court, Woodland Waters, pursuant to notice of the meeting having been mailed to each member of the Association at least three weeks prior to the date of the meeting.

The meeting was called to order by E.F. Swartzel, President of the Association who welcomed the members and introduced the officers and Board of Directors.

Vice President Mark Swartzel announced that there were twelve (12) members present representing twelve (12) votes and that the declarant (Tooke Lake Joint Venture) was present representing one hundred eighty (180) votes (60 lots X 3). The President announced that a quorum was present.

Secretary Tom Peterson read the minutes of the annual meeting of the members of the Association held on October 11, 1990. There being no corrections, additions, or omissions, upon motion duly made, seconded, and carried, the minutes were approved as read.


Copies of the Financial Statements of the Association for the year ended December 31, 1990 prepared by Baillie and Baillie, CPA were distributed to the members and briefly reviewed. A copy of the Financial Statement is attached to these minutes.


Copies of the Budget for the Association for the calendar year 1992 were distributed to the members. The Budget, having been approved by the Board of Directors, was reviewed with comments by the President. Several questions were posed by members and replies and clarifications made by the President. A copy of the Budget is attached to these minutes.

A discussion was held by the membership on the Hernando County property taxes on the Recreation Park. It was suggested that the restricted use of the park should be basis for a lower valuation of the property. Upon motion made by Mark Swartzel, seconded by Michael Lovaglio, and unanimously carried it was resolved that the President make a determination of the basis used by the County Property Appraiser for the value of the Common Area and that, if it should be determined that a restriction as to the sale of the property would benefit in a substantial reduction in the property taxes on the Common Area, the By-Laws be amended to so restrict the sale of it.

The Secretary read the Report of the Nominating Committee, nominating for a three year term as Director of the Association - George E. Alvan - to fill the vacancy of the expiring term of Mark E. Swartzel. Upon motion made by Allen S. Minckler, seconded by Michael J. Varvaro, and unanimously passed, George E. Alvan was elected to the Board of Directors for a three year term.

The President then opened the meeting for general discussion and there followed numerous questions, comments, and discussion by the members. After all discussions were completed, upon motion made, seconded and carried, the second annual meeting of Homeowners Association of Woodland Waters, Inc. was adjourned at 6:50 p.m.


Thomas A. Peterson, Secretary/Treasurer

APPROVED:

E.F. Swartzel, President

HOMEOWNERS ASSOCIATION OF WOODLAND
WATERS, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 1990

BAILLIE & BAILLIE

CERTIFIED PUBLIC ACCOUNTANTS
1684 DIXIE HWY.
HOLIDAY, FLORIDA 34600
(813) 837-8850

J. S. BAILLIE, JR., C.P.A.

J. S. BAILLIE, C.P.A.

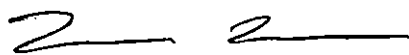
February 12, 1991

Board of Directors
Homeowners Association of Woodland
Waters, Inc.
Elfers, Florida

We have compiled the accompanying Balance Sheet of Homeowners Association of Woodland Waters, Inc. as of December 31, 1990, and the related Statements of Support and Revenue, Expenses, Capital Additions, and Changes in Fund Balances and Statement of Cash Flows for the year then ended, in accordance with standards established by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the management of the company. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Respectfully submitted,



Baillie & Baillie
Certified Public Accountants

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
BALANCE SHEET
DECEMBER 31, 1990

UNRESTRICTED FUNDS

ASSETS:

Cash	\$ 251
Members' Assessments Receivable	425
Inventories	879
Prepaid Expenses	201
Unamortized Organization Costs	<u>560</u>

TOTAL ASSETS: \$2,316
=====

LIABILITIES AND FUND BALANCE:

Members' Prepaid Assessments	\$ 550
Fund Balance	<u>1,766</u>

TOTAL LIABILITIES AND FUND BALANCE: \$2,316
=====

SEE ACCOUNTANTS' COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
 STATEMENT OF SUPPORT AND REVENUE, EXPENSES, CAPITAL ADDITIONS
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED DECEMBER 31, 1990

UNRESTRICTED FUNDS

SUPPORT AND REVENUE:

Members' Assessments	\$2,757
Other Income	<u>(9)</u>

TOTAL SUPPORT AND REVENUE:	\$2,748
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EXPENSES:

Insurance	143
Miscellaneous	97
Office	54
Taxes	548
Amortization of Organization Costs	<u>140</u>

TOTAL EXPENSES:	<u>982</u>
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EXCESS OF SUPPORT AND REVENUE OVER EXPENSES BEFORE CAPITAL ADDITIONS:	1,766
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CAPITAL ADDITIONS:	<u>-0-</u>
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EXCESS OF SUPPORT AND REVENUE OVER EXPENSES AFTER CAPITAL ADDITIONS:	1,766
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FUND BALANCES, BEGINNING OF THE YEAR:	<u>-0-</u>
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FUND BALANCES, END OF THE YEAR:	\$1,766 =====
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SEE ACCOUNTANTS' COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 1990

UNRESTRICTED FUNDS

Cash Flows Provided by Operating Activities:		
Cash Received from Owners	\$ 2,882	
Cash Paid to Suppliers and Outside Services	(2,669)	
Other Income	<u>38</u>	
Net Cash Provided (Used) by Operating Activities:		\$ 251
Cash Flows from Investing Activities:		-0-
Cash Flows from Financing Activities:		<u>-0-</u>
Net Increase in Cash and Cash Equivalents:		251
Cash and Cash Equivalents at Beginning of Year:		<u>-0-</u>
Cash and Cash Equivalents at End of Year:		\$ 251 =====
Reconciliation of Net Cash Provided by Operating Activities:		
Excess of Support and Revenue over Expenses after Capital Additions		\$1,766
Adjustments to Reconcile Excess of Support and Revenue over Expenses after Capital Additions to Net Cash Provided by Operating Activities		
Amortization	\$ 140	
Increase in Members' Assessments Receivable	(425)	
Increase in Inventories	(879)	
Increase in Prepaid Expenses	(201)	
Increase in Organization Costs	(700)	
Increase in Members' Prepaid Assessments	<u>550</u>	
Total Adjustments		<u>(1,515)</u>
Net Cash Provided (Used) by Operating Activities:		\$ 251 =====

SEE ACCOUNTANTS' COMPILATION REPORT

The accompanying notes are an integral part of this financial statement.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 1990

Note 1 - Summary of Significant Accounting Policies

- A. The records of account are maintained and reported under the accrual basis.
- B. The various unrestricted and restricted funds have been established according to the organizational documents of the Association and according to the applicable state law.

Note 2 - Restricted Funds.

As described above, the various funds have been established. In as much as no restrictions have been placed on funds generated by the Association so far, all funds have been accounted for as unrestricted funds.

Note 3 - Income Taxes

While exempt under State law, the Association has not yet been determined by the Internal Revenue Service to be a qualifying tax-exempt organization. However, under special Federal taxing elections, Revenue Ruling 70-604 allows the Association to carry forward any excess of operating revenues over operating expenses to offset the next year's expenses, an income tax provision has been made on that basis.

HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

BUDGET

1992

Revenues:

Homeowners Dues - 50 @ \$110.00	\$5500.00
Carry over Balance from 1991 (estimate)	<u>500.00</u>
Total Funds Available (estimated)	<u>\$6000.00</u>

Expenses:

Maintenance of Common Areas	\$2750.00
Hernando County Property Taxes (Lot 13, Block 1 Woodland Waters)	1022.50
Liability Insurance	620.75
Accounting Fees	600.00
Florida Corporate Filing (Annual)	61.25
Crime Watch Program	150.00
Postage, Printing & Other Office Expenses	100.00
Miscellaneous	<u>100.00</u>
Total Expenses (estimated)	\$5404.50

<u>Estimated Carryover ^{to} for 1993</u>	<u>595.50</u>
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Total Expenses & Carryover for 1992	<u>\$6000.00</u>
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MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

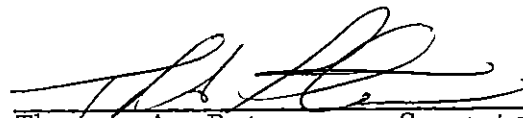
September 10, 1991

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held at the office of Swartzel Properties, Inc., 4419 Grand Blvd., Elfers, Florida on September 10, 1991 at 10:00 a.m. All of the members of the Board of Directors were present.


The Annual Budget for the Association for the year of 1992 was reviewed and, upon motion duly made and unanimously carried, was approved as presented. The Budget will be presented to the Members at the Annual Meeting on October 10, 1991.

The Board of Directors, acting as the Nominating Committee, voted unanimously to nominate George E. Alvan as a Director of the Association for a three-year term at the Annual Meeting of the Members of the Association to be held October 10, 1991 to fill the vacancy of the term of Mark E. Swartzel, whose term is expiring.

There being no further business to come before this meeting of the Board of Directors, the same was adjourned upon motion duly made and carried.


Thomas A. Peterson, Secretary/Treasurer

APPROVED:


E.F. Swartzel, President

REPORT OF THE NOMINATING COMMITTEE
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

September 10, 1991

The Nominating Committee of Homeowners Association of Woodland Waters, Inc. consisting of all of the members of the Board of Directors, did meet on September 10, 1991, for the purpose of nominating a Director to fill the vacancy of the term of Mark E. Swartzel, whose term as a director will expire with the annual meeting of the Members of the Association on October 10, 1991.

Upon motion duly made and unanimously carried, the Nominating Committee did nominate for a three-year term as Director of Homeowners Association of Woodland Waters, Inc., George E. Alvan.

Respectfully submitted,



Thomas A. Peterson, Secretary

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

October 11, 1990

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc. was held on October 11, 1990 immediately following the Annual Meeting of the Association.

The minutes of the last meeting of the Board of Directors held on December 4, 1989 were read and, upon motion made and unanimously carried, approved as read.

It was resolved upon motion duly made and carried to elect the following officers to serve for the ensuing year:

E.F. Swartzel - President
Mark E. Swartzel - Vice President
Thomas A. Peterson - Secretary/Treasurer

The annual assessment for the members of the Association for the year 1991 was set at \$110. per lot upon motion made and unanimously carried. The assessment will be due upon billing January 1, 1991.

Upon motion duly made and unanimously carried, it was resolved that Thomas A. Peterson, Mark E. Swartzel, and E. F. Swartzel, who have acted in the capacity of reviewing and approving construction plans for homes in Woodland Waters since the inception of the subdivision, are herewith appointed as a standing Architectural Review Committee with the authority and powers given to them by the Declaration of Covenants, Conditions, and Restrictions of Woodland Waters and the By-Laws of the Association. Lyndra A. Watson shall serve as Executive Assistant to the Committee.

It was resolved that the Board of Directors shall serve as the Nominating Committee until the next annual meeting of the members of the Association upon motion made and carried.


MINUTES
October 11, 1990
Page -2-

There being no further business to come before this meeting of the Board of Directors, the same was adjourned upon motion duly made and passed.



Thomas A. Peterson, Secretary/Treasurer

APPROVED:



E.F. Swartsel, President

MINUTES OF THE ANNUAL MEETING
OF THE MEMBERS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

October 11, 1990

The first annual meeting of the members of Homeowners Association of Woodland Waters, Inc. was held on October 11, 1990 at 5:30 p.m. in the model of Dallaine Corporation at 10300 Woodland Waters Blvd., Brooksville, Florida.

Notice of the meeting had been mailed to each member of the Association in excess of the fifteen days required in the By-Laws. The meeting was moved from the Woodland Waters Recreational Park to the Dallaine Corporation model due to inclement weather. Notice of the relocation of the meeting was posted at the Park prior to the time of the meeting.

The meeting was called to order by E.F. Swartzel, President of the Association, who made opening remarks and introduced the other Association officers.

The minutes of the organizational meeting of the incorporators of the Association which was held on December 4, 1989 were read by Thomas A. Peterson, Secretary, and, upon motion duly made, seconded, and carried, were approved as read.

The report of the Nominating Committee was read by Mark E. Swartzel, Chairman, who moved that the following be elected as the Board of Directors to serve until the next annual meeting:

For a one year term - Mark E. Swartzel
For a two year term - Thomas A. Peterson
For a three year term - E.F. Swartzel

The motion was seconded and passed and the three Board Members were elected to their respective terms.


The President asked the membership for any other business to come before the meeting and, though there ^{were} was no matters requiring action of the members, a number of items of concern were discussed. All members who are already residing in the subdivision expressed great alarm over the use of firearms in areas near their homes but outside of the development. It was suggested that the President write to the Hernando County Sheriffs Department and that everyone call the Sheriff's office immediately upon hearing any gun-fire. The residents questioned why cable-television service has not started, even though cable lines have been installed for several weeks. The President promised to call the cable company for an answer. Members also voiced their objection to the gathering of people, particularly at night at the small lake in the center of Royal Highlands, Unit 2 and the loud noise from radios and partying. Again, the suggestion was made to notify the Sheriff's Dept. when there is a problem. It was also suggested that, if the problems continue, a representative of the Sheriff's office be asked to meet with the Homeowners Association. Discussion was held on purchasing identification car-plates for Woodland Waters and when most of the members indicated a desire to purchase plates, the President agreed to investigate the matter.

After other incidental comments, upon motion duly made and carried, the meeting was adjourned.



Thomas A. Peterson, Secretary/Treasurer

APPROVED:



E.F. Swartzel, President

RESIGNATION

I, JOSEPH DALE SWARTSEL, do hereby resign as a Director of, as Secretary/Treasurer of, and from any other offices which I may hold in, HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC., a Florida corporation, effective September 27, 1990.



JOSEPH DALE SWARTSEL

200-02-1256-001

MINUTES OF THE MEETING OF THE
BOARD OF DIRECTORS OF
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

December 4, 1989

A meeting of the Board of Directors of Homeowners Association of Woodland Waters, Inc was held on December 4, 1989 immediately following the first meeting of the incorporators of the Association.

Upon motion duly made and unanimously carried, it was resolved that the officers to serve the Association for the ensuing year shall be

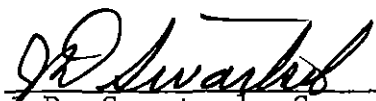
E.F Swartzel - President
J.D. Swartzel - Secretary
Mark E. Swartzel - Treasurer

It was resolved upon motion duly made and unanimously carried to set the assessment for members of the Association for the year of 1990 at \$100 per lot and that the year shall commence on January 1, 1990.

Funds provided by the Assessment of members shall be used exclusively for the organizational and operational costs of the Association and to defray, to the extent of funds available, the maintenance of the Common Area and other areas as authorized by the Association.

Upon motion made and carried, it was resolved that the Board of Directors shall serve as the Nominating Committee until the next annual meeting of the members of the Association.

There being no further business to come before this meeting of the Board of Directors, the same was adjourned upon motion duly made and carried.



J.D. Swartzel, Secretary

APPROVED



E.F. Swartzel, President

MINUTES OF THE FIRST MEETING OF THE
INCORPORATORS OF HOMEOWNERS ASSOCIATION OF
WOODLAND WATERS, INC

December 4, 1989

An organizational meeting of the incorporators of Homeowners Association of Woodland Waters, Inc. was held on December 4, 1989 in the offices of Swartzel Properties, Inc. at Elfers, Florida.

The meeting was called to order by E.F Swartzel, who acted as Chairman of the meeting. J.D. Swartzel acted as Secretary of the meeting.

It was resolved upon motion duly made and unanimously carried to elect E.F Swartzel, J.D. Swartzel and Mark E. Swartzel to serve as the Board of Directors of the Association until the first annual meeting of the members.

Upon motion duly made and unanimously carried, it was resolved to amend Article III, Section 2 of the By-Laws to read.

ANNUAL MEETINGS. The first annual meeting of the members shall be held within one (1) year from the date of the incorporation of the ASSOCIATION, and each subsequent regular annual meeting of the members shall be held on the second Thursday of October thereafter, at the hour of 5.30 p.m If the day for the annual meeting of the members is a legal holiday, the meeting will be held on the same hour on the first day following which is not a legal holiday.

It was resolved upon a motion duly made and unanimously carried that the ASSOCIATION accept responsibility to provide funds for the maintenance of the entrance to Woodland Waters at the intersection of Commercial Way and Woodland Waters Boulevard, including, but not limited to, mowing, trimming, weeding, fertilizing, spraying, sprinkler


system maintenance, waterfall maintenance, etc. and, also, the maintenance of the U S. Postal Service locations throughout the subdivision, in concert with the developer of Woodland Waters who shall provide labor, machinery, and materials as long as the developer is actively involved in the development of the subdivision, all to the extent of availability of funds. It shall be further resolved that funds for maintenance of Common Areas owned by the ASSOCIATION shall receive first priority.

There being no further business to come before this organizational meeting of the members of Homeowners Association of Woodland Waters, Inc it was, upon motion made and carried, adjourned



J.D. Swartsel, Acting Secretary

Approved



E.F. Swartsel, Acting Chairman

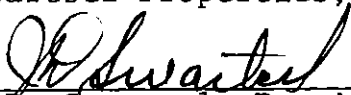
HOMEOWNERS ASSOCIATION OF WOODLAND WATERS, INC.

WAIVER OF NOTICE OF MEETING


We, the undersigned, representing 100% of the ownership of the lots in Woodland Waters, Phase One, and those lots in Royal Highlands, Unit 2 designated the By-Laws of Homeowners Association of Woodland Waters, Inc. as being eligible for membership, do hereby waive notice of the first meeting of the Incorporators of said Association held on December 4, 1989.

Dated this 4th day of December, 1989.


Tooke Lake Joint Venture
Swartzel Properties, Inc., Managing Partner



J.D. Swartzel, President



Mark E. Swartzel, Vice President



E.F. Swartzel, Secretary-Treasurer