

**MINUTES OF SPECIAL MEETING
OF THE
BOARD OF DIRECTORS
OF
TREE TOPS NEIGHBORHOOD ASSOCIATION, INC.**

A Special Meeting of the Board of Directors of Tree Tops Neighborhood Association, Inc., was duly held at 11:30 a.m., January 29, 2004, at the Offices of Gatlin & Birch, P.A., 2nd Floor Conference Room, 620 Twiggs Street, Tampa, FL 33602, pursuant to a Notice of Special Meeting.

The President of the corporation, Anna K. Laughridge, called the meeting to order, and roll was then called. All of the directors of the corporation were present, who are as follows:

Anna K. Laughridge
Mark A. Brown, Sr.
Charles Hannah

and all such directors then signed the Waiver of Notice which is on file herewith.

The President of the corporation, Anna K. Laughridge, was then elected to preside over the meeting, and to act as Secretary of the meeting.

The purposes of the meeting were to consider a proposed Irrigation Well Lease with Tree Tops I, LLC, and to ratify and confirm all past acts of the board and its committees.

Because a quorum was present, the President then noted that the meeting, having been duly convened, was ready to proceed.

The President then announced the first order of business, being the consideration of a proposal to enter into a long term Irrigation Well Lease with the Declarant, Tree Tops I, LLC., and the corporation's obligation to purchase the well site and well pursuant to the terms of that lease, and that discussion of the proposed action was in order.

The directors acknowledged having received and reviewed a copy of the proposed lease before this meeting, and then discussed the proposed lease. The President of the corporation noted that the Declaration of Covenants, Restrictions And Easements for Tree Tops Neighborhood (the "Declaration"), dated September 6, 2002, and more specifically Article XIV thereof, provides, in part, that:

- The Owner of each Lot shall utilize any well water irrigation system now or hereafter constructed by the Declarant or Declarant's licensee, successor, assignee or transferee, for reasonable lawn, landscape and plant irrigation on the Owner's Lot.
- Each Lot owner shall pay in advance to the Association a lump sum annual irrigation water fee for well water pursuant to the terms of this article and the other terms of this Declaration. The initial annual irrigation water fee shall be \$240.00 per Lot. The annual fee may be increased or decreased by the Association on an annual basis. During each of the first five (5) years following the recording of this Declaration, no annual increase shall exceed five percent (5%) of the prior year's annual irrigation water fee.
- The Association shall enter into a long term lease/purchase agreement with the Declarant, or the Declarant's successor, licensee, assignee or transferee, as lessor, for the Association's lease of the well and well water irrigation system.
- The annual irrigation water fee payable by the Lot Owners to the Association, together with the annual irrigation water fee for the Common Areas (as set forth in the lease), shall be paid by the Association to the Declarant (or the Declarant's assignee, successor, transferee or licensee). The annual irrigation water fee charged by the lessor to the Association, as lessee, for the Lot and Common Area irrigation, may be increased or decreased by the lessor on an annual basis. During each of the first five (5) years following the recording of this Declaration, no annual increase shall exceed five percent (5%) of the prior year's annual irrigation water fee.
- Said lease agreement between the lessor and the Association, as lessee, shall be assignable by the lessor, shall be on an as-is basis, and shall provide that the lease of the well and well water irrigation system is on a triple net basis, with all taxes, insurance, permits, fees, construction (other than the initial construction of the system), repairs, replacements, re-drilling, maintenance and all other operating expenses to be paid and provided by the Association, as lessee, at its own expense.
- The annual irrigation water fee paid by the Lot Owners shall be in addition to any General, Special or Specific Assessments applicable to any Lot, and shall not include the cost of repairs, replacements, maintenance, etc., of the well and well water system.

- The Association shall keep, operate and maintain the well and well water system in good working order and condition, in accordance with prudent and responsible repair, replacement and maintenance practices. The Association shall keep the well and well water system insured against damage, casualty and liability, which insurance shall name the lessor as an additional insured and a loss payee.
- The lease may contain a provision regarding the Association's purchase of the well and well water system from the lessor in the future.

The directors also noted that the Corporation, in accordance with the terms of the Declaration, is obligated to enter into a lease/purchase with the Declarant for the irrigation system, and discussed the present and future monthly and annual irrigation lease fees pursuant to the Declaration and the proposed lease, and noted that a buy out of the well, well site and equipment was in the long term best interests of the Corporation and the Lot Owners, and that the proposed lease is fair and reasonable.

Mr. Hannah suggested that the proposed purchase price in the lease be pro-rated downward to the extent there are less than 100 lots in the subdivision at the time of the purchase.

Anna K. Laughridge then moved for the adoption of the following resolution:

BE IT RESOLVED that the board of directors of the corporation hereby approves the Irrigation Well Lease proposed by the Declarant, subject to a modification to the lease to provide that the purchase price be reduced pro-rata (based on the number of lots) to the extent there are less than 100 lots at the time of the purchase, and hereby authorizes and empowers the officers of the corporation to execute and enter into such lease on behalf of the Corporation.

That motion was then seconded by Mark A. Brown, Sr. A vote of the directors was then taken and the proposed resolution was approved by a unanimous vote of the directors.

The President then proceeded with the second order of business, that being to consider ratifying, approving and confirming the past acts of the board and its committees, as set forth in written consents and other documents in the corporation's minute book, and that discussion of the proposed action was in order. The directors then discussed such action, and determined that all of the prior acts of the board and its committees, as documented in the written consents set forth in the corporation's minute book, were fair and reasonable and in the best interests of the Corporation.

Anna K. Laughridge then moved for the adoption of the following resolution:

BE IT FURTHER RESOLVED that the board of directors hereby in all respects ratifies, confirms and approves all of the past acts and actions of the board and its committees, as set forth in written consents and other documents in the corporation's minute book.

That motion was then seconded by Mark A. Brown, Sr. A vote of the directors was then taken and the proposed resolution was approved by a unanimous vote of the directors.


Anna K. Laughridge then presented proposed minutes of this meeting to the board, which meeting minutes were then read by the directors. Anna K. Laughridge then moved for the adoption of the following resolution:

BE IT FURTHER RESOLVED that these minutes of this special meeting of the board of directors of this corporation be hereby approved.

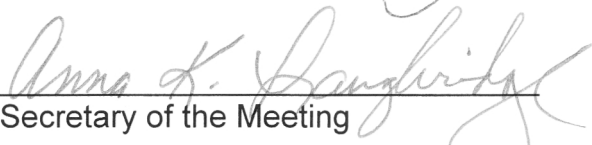
That motion was then seconded by Mark A. Brown, Sr. A vote of the directors was then taken and the proposed resolution was approved by a unanimous vote of the directors.

There being no further business to come before the meeting at this time, and upon motion duly made by Anna K. Laughridge, seconded by Mark A. Brown, Sr., and carried by unanimous vote of the directors, the meeting was thereupon adjourned.

ATTEST:



President



Secretary of the Meeting