FREQUENTLY ASKED QUESTIONS AND ANSWERS SHEET

Twinleaf Condominium Association, Inc. As of January 27, 2017

Q: What are my voting rights in the Condominium Association?
A: Each unit has one vote. Co-owners must designate a "Primary Occupant" who will cast the vote on behalf of the unit. Votes may be cast in person or by proxy.

Q: What restrictions exist in the condominium documents on my right to use my unit?
A. The Declaration of Condominium, Article 12 contains a series of restrictions, including registration of all pets, and no more than two pets per unit; no more than two vehicles per unit can be parked, one of which must be parked in the garage and the other in the driveway. There are limits on parking of vehicles other than passenger cars. The speed limit is 20 miles per hour. No temporary structures are permitted. All units are for residential use only. See Article 12 for additional restrictions and details.

Q: What restrictions exist in the condominium document on the leasing of my unit?
A. The Declaration of Condominium, Article 12, Section 12.4 provides a minimum seven-month lease term; no rooms can be rented; a copy of the lease must be provided to the Association. When a unit is rented, the owner gives up the right to use the common element facilities. A damage deposit is also required. See Section 12.4 for further details.

Q: How much are my assessments to the Condominium Association for my unit type and when are they due?
A: The assessments for my unit are $239.00 per month. Payments must be paid within five days of the due date. Interest and late fees apply to late payments.

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.

However, included in the monthly assessments for the Condominium Association is a pro rata share of the costs of maintenance, repair and replacement of the common area of the Bartram Park development, which is the responsibility of the Bartram Park Owners' Association, Inc.

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: None.

Q: Is the condominium association or other mandatory membership association involved in any court cases in which it may face liability in excess of $100,000? If so, identify each such case.
A: None.

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

TWINLEAF CONDOMINIUM ASSOCIATION, INC.

FINANCIAL STATEMENTS

For the period ending
December 31, 2016

FOR MANAGEMENT PURPOSES ONLY

FirstService
RESIDENTIAL

Notes: 1. Please note that effective January 1, 2013 - for all accounts, FDIC coverage is $250,000 per depositor at FDIC insured institutions.
2. Financial information is provided for owners who are members of this association only. The information is believed to be accurate as of the date the documents are posted. Any owner receiving this information shall not use the information in any way which is inconsistent with the requirements of governing state or federal law.3.Missing Sterling National Bank Statement

FirstService Financial Program Rates Effective January 1st, 2017

Operating Accounts	BankUnited	City National	Union Bank	US Bank	Valley National
Interest Rate	0.00%	0.00%	0.00%	0.00%	0.00%
Excess Deposit Insurance for deposits above the $250,000 FDIC limit	Not Available	Not Available	**Available at No Charge**	Not Available	Not Available

Money Market Accounts	Alliance Association Bank	BankUnited	BOFI Federal	Capital One	City National Bank	Mutual of Omaha	OneWest/CIT	Pacific Premier	Seacoast Commerce	Seaside Bank	Sterling National Bank	Stonegate Bank*	Union Bank	US Bank	Valley National
Balances under $100K	*0.15%*	*0.10%*	*0.60%*	*0.10%*	*0.20%*	*0.25%*	*0.35%*	*0.35%*	*0.45%*	*0.17%*	*0.60%*	*0.25%*	*0.05%*	*0.02%*	*0.05%*
Balances over $100K	0.30%	0.35%	0.60%	0.50%	0.60%	0.25%	0.50%	0.35%	0.45%	0.37%	0.60%	0.60%	0.45%	0.35%	0.60%
Bauer Financial Rating	5	5	5	4	5	5	4	5	5	5	5	5	5	4	4
Excess Deposit Insurance for deposits above the $250,000 FDIC limit	**Not Available**												**Available at No Charge - 0.20%**	**Not Available**	
Total Assets	$17 Billion	$19.2 Billion	$6.3 Billion	$310.5 Billion	$4.9 Billion	$34.5 Billion	$40 Billion	$2.8 Billion	$463 Million	$1.1 Billion	$11.9 Billion	$2.2 Billion	$114.3 Billion	$414 Billion	$19 Billion
Requires Drivers License or Passport Copy of Account Signatories	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes
Requires SSN of Account Signatories	No	No	Yes	Yes	No	No	Yes	No	No	Yes	No	Yes	No	No	Yes

Certificates of Deposit	MMA	6 Month CD	1 Year CD	2 Year CD	3 Year CD	4 Year CD	5 Year CD
Avg. Rates from The Federal Deposit Insurance Corporation (FDIC) January, 3rd 2017	0.11%	0.15%	0.24%	0.40%	0.54%	0.66%	0.80%
FFI Preferential CD Purchasing Program		*0.85%*	*1.10%*	*1.50%*	*1.75%*	*2.05%*	*2.25%*

*Stonegate is currently not opening any new accounts. The rates listed above are for currently funded accounts.

** FirsTrust Bank (not listed above) are not opening any new accounts and are Savings Accounts - any withdrawals must be done by cashiers checks made payable to the Association.

FirstService Financial, Inc. is an affiliate of your management company and receives a fee from the financial institutions listed above for their assistance with the development, placement, servicing and maintenance of their products. The interest rates noted above are net of the fee paid by the financial institution to FirstService Financial, Inc.

Standard_Balance_Sheet
0SS9 TWINLEAF CONDO ASSOC
12/31/2016

FIRSTSERVICE RESIDENTIAL
6620 SOUTHPOINT DR S
Jacksonville FL 32216

Account	Description	As of Dec	Prior Month	Inc/(Dec)
ASSETS				
**CURRENT ASSETS				
10010 13	Cash-Operating Bank United	126,749	133,323	(6,574)
10017 13	Cash-Escrow Acct Bank United	7,321	7,321	0
10200	Due (To)/From Reserves	2,359	2,359	0
10210	Due To/ (From) Escrow	4,300	4,200	100
10300	Accounts Receivable	28,130	25,309	2,821
10390 00	Allowance for Bad Debt	(19,212)	(18,129)	(1,083)
10500	Prepaid Insurance	73,664	0	73,664
10505	Prepaid Expenses	12,005	7,866	4,139
**TOTAL CURRENT ASSETS		$235,315	$162,248	$73,067
**RESTRICTED FUNDS				
12010 01	Cash-Reserves #2	246,757	246,633	124
12010 13	Cash-Reserves Bank United	46,347	35,172	11,175
12010 218	Cash-Reserves - Bofi Federal Bank	162,448	165,548	(3,100)
12010 43A	Cash-Reserves Green Bank	225,993	225,877	115
12010 742	Cash-Reserves Sterling National Bank	250,299	250,299	0
12020 00	Cash-Reserves - Valley National Bank	246,671	246,550	122
12045	Due (To)/From Operating	(2,359)	(2,359)	0
**TOTAL RESTRICTED FUNDS		$1,176,156	$1,167,721	$8,435
**OTHER ASSETS				
19010	Utility Deposits	20,331	20,331	0
**TOTAL OTHER ASSETS		$20,331	$20,331	$0
**TOTAL ASSETS		$1,431,802	$1,350,300	$81,502
LIABILITIES				
**CURRENT LIABILITIES				
20000	Accounts Payable	0	3,655	(3,655)
20010	Accrued Expenses	27,576	6,958	20,618
20021	Due (To)/From Oper	4,300	4,200	100
20030	Insurance Payable	66,436	0	66,436
20100	Prepaid Assessments	35,464	30,902	4,562
20159	Deferred Cable Revenue	31,773	32,088	(315)
20410	Due (From)/To Developer	54,724	54,724	0
**TOTAL CURRENT LIABILITIES		$220,274	$132,527	$87,747
**RESERVE LIABILITIES				
30000 001	Reserves Pooled	523,011	515,023	7,988
30080	Reserves - Interest	3,145	2,698	447
**TOTAL RESERVE LIABILITIES		$526,156	$517,721	$8,435
**DEFERRED EXPENSES				
23015	Settlement Recovery Proceeds	750,000	750,000	0
23020	Settlement Recovery Proceeds - Spent	(153,394)	(153,394)	0
**TOTAL DEFERRED EXPENSES		$596,606	$596,606	$0

Standard_Balance_Sheet
0SS9 TWINLEAF CONDO ASSOC
12/31/2016

FIRSTSERVICE RESIDENTIAL
6620 SOUTHPOINT DR S
Jacksonville FL 32216

Account	Description	As of Dec	Prior Month	Inc/(Dec)
**TOTAL LIABILITIES		$1,343,037	$1,246,854	$96,182
EQUITY				
**MEMBERS EQUITY				
38005	Board Designation of 2011 Surplus	21,200	21,200	0
38010	Capital Contribution	11,621	11,521	100
38880	Pr Yr Retained Earn	(74,993)	(74,993)	0
Current Year Net Income/(Loss)		$130,938	$145,718	($14,780)
**TOTAL MEMBERS EQUITY		$88,766	$103,446	($14,680)
**TOTAL LIABILITIES & EQUITY		$1,431,802	$1,350,300	$81,502

Income Statement w/Annual Budget SML
0SS9 TWINLEAF CONDO ASSOC
12/31/2016

FIRSTSERVICE RESIDENTIAL
6620 SOUTHPOINT DR S
Jacksonville FL 32216

Account	Description	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance	Year Budget
REVENUE								
40000	Maintenance Fees	57,178.00	57,178.00	0.00	686,136.00	686,136.00	0.00	686,136
40002 00	Reserve Income	15,000.00	15,000.00	0.00	180,000.00	180,000.00	0.00	180,000
40011	Late Fee Income	850.00	0.00	850.00	7,075.00	0.00	7,075.00	0
40014	Legal Fee Income	0.00	0.00	0.00	2,198.68	0.00	2,198.68	0
40025	Returned Check Fees	70.00	0.00	70.00	245.00	0.00	245.00	0
40030	Screening Fees	0.00	0.00	0.00	100.00	0.00	100.00	0
40045	Transfer Fees	(65.00)	0.00	(65.00)	65.00	0.00	65.00	0
40060	Gate/Key Cards	30.00	0.00	30.00	480.00	0.00	480.00	0
40068	Key Fob Income	0.00	0.00	0.00	40.00	0.00	40.00	0
40078	Late Fee Interest	307.40	0.00	307.40	2,884.04	0.00	2,884.04	0
40081	Reserve Interest	447.39	0.00	447.39	3,145.11	0.00	3,145.11	0
40090	Miscellaneous Income	0.00	0.00	0.00	75.00	0.00	75.00	0
40091 00	Gate Income	0.00	0.00	0.00	60.00	0.00	60.00	0
40115	Administrative Fee	663.00	0.00	663.00	5,564.10	0.00	5,564.10	0
41010	House Charges	0.00	0.00	0.00	7,783.79	0.00	7,783.79	0
42020	Cable Income	314.58	0.00	314.58	3,774.96	0.00	3,774.96	0
TOTAL REVENUE		$74,795.37	$72,178.00	$2,617.37	$899,626.68	$866,136.00	$33,490.68	$866,136
EXPENSES								
ADMINISTRATIVE								
50005	Audit/Tax Return	0.00	413.00	413.00	6,250.00	5,000.00	(1,250.00)	5,000
50011	Master Fee	3,785.86	1,389.00	(2,396.86)	18,980.43	16,668.00	(2,312.43)	16,668
50012 00	Bad Debts	1,083.00	1,087.00	4.00	11,770.89	13,000.00	1,229.11	13,000
50015	Bank Charges	25.00	25.00	0.00	230.00	300.00	70.00	300
50045 00	Legal	1,078.48	6,250.00	5,171.52	4,713.43	75,000.00	70,286.57	75,000
50045 04	Legal Collections	2,010.67	837.00	(1,173.67)	14,241.90	10,000.00	(4,241.90)	10,000
50048	Condo Fees	0.00	97.00	97.00	14.61	1,208.00	1,193.39	1,208
50050 00	Licenses & Fees	0.00	25.00	25.00	1,490.25	300.00	(1,190.25)	300
50053	Corporate Filing	0.00	7.00	7.00	0.00	62.00	62.00	62
50059	Social Events	0.00	38.00	38.00	108.18	500.00	391.82	500
50064 00	Administrative	2,681.80	1,663.00	(1,018.80)	12,316.50	20,000.00	7,683.50	20,000
50064 07	Administrative Board	0.00	19.00	19.00	180.92	250.00	69.08	250
50113	Maintenance Coupons	0.00	248.00	248.00	2,978.60	3,020.00	41.40	3,020

Income Statement w/Annual Budget SML
0SS9 TWINLEAF CONDO ASSOC
12/31/2016

FIRSTSERVICE RESIDENTIAL
6620 SOUTHPOINT DR S
Jacksonville FL 32216

Account	Description	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance	Year Budget
TOTAL ADMINISTRATIVE		$10,664.81	$12,098.00	$1,433.19	$73,275.71	$145,308.00	$72,032.29	$145,308
PROPERTY INSURANCE								
52030	Insurance	6,837.36	8,350.00	1,512.64	80,680.97	100,200.00	19,519.03	100,200
TOTAL PROPERTY INSURANCE		$6,837.36	$8,350.00	$1,512.64	$80,680.97	$100,200.00	$19,519.03	$100,200
UTILITIES								
54050 00	Electricity	1,333.64	1,663.00	329.36	15,269.17	20,000.00	4,730.83	20,000
54050 09	Electricity Street Lights	535.82	663.00	127.18	6,672.49	8,000.00	1,327.51	8,000
54070 00	Water & Sewer	108.85	125.00	16.15	1,293.77	1,500.00	206.23	1,500
54070 30	Water & Sewer - Irrigation	10,660.10	6,913.00	(3,747.10)	127,228.12	83,000.00	(44,228.12)	83,000
54095	Trash	4,274.08	4,000.00	(274.08)	52,495.63	48,000.00	(4,495.63)	48,000
54100 00	Telephone	227.39	88.00	(139.39)	2,197.13	1,100.00	(1,097.13)	1,100
TOTAL UTILITIES		$17,139.88	$13,452.00	($3,687.88)	$205,156.31	$161,600.00	($43,556.31)	$161,600
CONTRACTS								
60010	Alarm Services	160.50	163.00	2.50	2,169.96	2,000.00	(169.96)	2,000
60057	Fountain Maintenance	100.00	100.00	0.00	1,000.00	1,200.00	200.00	1,200
60075	Janitorial Contract	550.00	663.00	113.00	7,250.00	8,000.00	750.00	8,000
60082	Internet Access	97.30	88.00	(9.30)	1,067.10	1,100.00	32.90	1,100
60085	Lake/Pond Maint	140.00	140.00	0.00	1,870.00	1,680.00	(190.00)	1,680
60090	Landscaping	9,505.00	9,543.00	38.00	121,715.50	114,549.00	(7,166.50)	114,549
61000	Management Services	2,981.00	2,981.00	0.00	34,920.00	35,772.00	852.00	35,772
61020	Pool Maintenance	565.00	685.00	120.00	7,380.00	8,220.00	840.00	8,220
61027	Pressure Washing	0.00	2,500.00	2,500.00	28,482.00	30,000.00	1,518.00	30,000
61055	Trash Removal/Recycle	2,796.08	913.00	(1,883.08)	13,416.85	11,000.00	(2,416.85)	11,000
61064	Termite Control	1,726.23	1,337.00	(389.23)	15,423.49	16,000.00	576.51	16,000
TOTAL CONTRACTS		$18,621.11	$19,113.00	$491.89	$234,694.90	$229,521.00	($5,173.90)	$229,521
REPAIRS/MAINTENANCE								
70025	R&M-Building	10,250.00	1,045.00	(9,205.00)	41,243.89	12,507.00	(28,736.89)	12,507
70030	R&M-Clubhouse	631.22	587.00	(44.22)	7,147.50	7,000.00	(147.50)	7,000
70032	R&M-Common Area	8,501.06	1,000.00	(7,501.06)	25,744.58	12,000.00	(13,744.58)	12,000

Income Statement w/Annual Budget SML
0SS9 TWINLEAF CONDO ASSOC
12/31/2016

FIRSTSERVICE RESIDENTIAL
6620 SOUTHPOINT DR S
Jacksonville FL 32216

Account	Description	Dec Actual	Dec Budget	Dec Variance	YTD Actual	YTD Budget	YTD Variance	Year Budget
70048 87	R&M Equipment Exercise	0.00	38.00	38.00	887.97	500.00	(387.97)	500
70054	R&M-Gate	60.00	413.00	353.00	1,582.90	5,000.00	3,417.10	5,000
70090	R&M-Plumbing	160.00	413.00	253.00	4,279.25	5,000.00	720.75	5,000
70092	R&M-Destructive Testing	250.00	0.00	(250.00)	250.00	0.00	(250.00)	0
70222	Irrigation	1,012.31	625.00	(387.31)	9,509.41	7,500.00	(2,009.41)	7,500
TOTAL REPAIR/MAINTENANCE		$20,864.59	$4,121.00	($16,743.59)	$90,645.50	$49,507.00	($41,138.50)	$49,507
TOTAL OPERATING EXPENSES		$74,127.75	$57,134.00	($16,993.75)	$684,453.39	$686,136.00	$1,682.61	$686,136
RESERVE TRANSFER								
80000 001	Reserve Transfers Pooled	15,000.00	15,000.00	0.00	180,000.00	180,000.00	0.00	180,000
80001	Reserve Interest	447.39	0.00	(447.39)	3,145.11	0.00	(3,145.11)	0
TOTAL RESERVE TRANSFER		$15,447.39	$15,000.00	($447.39)	$183,145.11	$180,000.00	($3,145.11)	$180,000
PRIOR YEAR ACTIVITY								
70298 00	Prior Year Expense	0.00	0.00	0.00	(98,909.89)	0.00	98,909.89	0
TOTAL PRIOR YEAR ACTIVITY		$0.00	$0.00	$0.00	($98,909.89)	$0.00	$98,909.89	$0
TOTAL EXPENSES		$89,575.14	$72,134.00	($17,441.14)	$768,688.61	$866,136.00	$97,447.39	$866,136
NET INCOME/(LOSS)		($14,779.77)	$44.00	($14,823.77)	$130,938.07	$0.00	$130,938.07	$0

EXHIBIT D

BYLAWS
OF
TWINLEAF CONDOMINIUM ASSOCIATION, INC.

1. IDENTITY

These are the Bylaws of TWINLEAF CONDOMINIUM ASSOCIATION, INC., hereinafter called the "Association," a corporation not for profit under the laws of the State of Florida. These Bylaws are adopted for the purpose of governing the Association and incorporate by reference the terms and conditions of the Articles of Incorporation of the Association and of the Declaration of Condominium referred to therein.

1.1 Office. The office of the Association shall be at 5210 Belfort Road South, Suite 400, Jacksonville, Florida 32256.

1.2 Fiscal Year. The fiscal year of the Association shall be the calendar year.

1.3 Seal. The seal of the Association shall bear the name of corporation, the word "Florida," and the words "Corporation Not For Profit."

2. MEMBERS' MEETINGS

2.1 Annual Meeting. The annual members' meeting shall be held at least once each year in the month of February at the office of the Association unless otherwise designated by the Board of Directors, at a time and date determined by the Board. Such annual members' meetings shall be for the purpose of transacting annual business of the Association authorized to be transacted by the members.

2.2 Special Meetings. Special members' meetings shall be held whenever called by the President or by a majority of the Board of Directors, and must be called by such officer upon receipt of a written request from members entitled to cast ten percent (10%) of the votes of the entire membership. Provided, however, until Developer has relinquished control of the Association, no special members' meetings shall be called or convened for the purpose of removal of the Directors appointed by the Developer or to amend this Declaration or its exhibits to remove rights and reservations in the Developer.

2.3 Notice. Notice of all members' meetings, with an agenda stating the time and place and the object for which the meeting is called, shall be given by the President or Secretary. Such notice shall be in writing (unless waived by the Unit Owner in writing) to each member at his address last furnished to the Association and shall be given not less than fourteen (14) days prior to the date of the meeting. An Officer of the Association shall provide an Affidavit, to be included in the official records of the Association, affirming that a Notice of the Association meeting was mailed, hand delivered or electronically transmitted (to those Unit Owners who consent to receive notice by electronic transmission), in accordance with this provision, to each Unit Owner at the addresses last furnished to the Association. Notice of a meeting may be waived in writing before or after the meeting. If it is an annual meeting, the Notice shall also be posted in a conspicuous place on the condominium property at least fourteen (14) continuous days in advance of the meeting and if not an annual meeting, forty-eight (48) continuous hours in advance of the meeting, except in emergency. Notice of any meeting in which 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.

2.4 Quorum. A quorum at members meeting shall consist of a majority of the voting interests entitled to cast votes of the entire membership. The acts approved by a majority of the votes present at a meeting of which a quorum is present shall constitute the acts of the members, except when approval by a greater number of members is required by the Declaration of Condominium, the Articles of Incorporation, these Bylaws, or Chapter 718, Florida Statutes (the "Condominium Act").

2.5 Voting.

(a) In any meeting of members, the Owners of Units shall designate a "Primary Occupant" to be entitled to cast one vote for each Unit owned.

(b) If a Unit is owned by one person, the Primary Occupant for that Unit shall be established by the record title to the Unit. If any Unit is owned by more than one person, the Primary Occupant for the Unit shall be designated by a certificate signed by all of the record Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a partnership, or any association of natural persons, or a corporation, a trust, or any other entity, such entity shall designate a natural person to serve as Primary Occupant for that Unit by a certificate signed by the President or duly authorized officer or agent and filed with the Secretary of the Association. Such certificates shall be valid until revoked or until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. If such certificate is not on file, the vote of such Unit Owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

2.6 Proxies. Votes may be cast in person or by proxy as defined and limited by Section 718.112(2)(b), Florida Statutes. A proxy may be made by any person entitled to vote and shall be effective only for the specific meeting for which originally given and any lawfully adjourned meeting thereof and in no event shall any proxy be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given. The proxy shall be revocable at any time at the pleasure of the Unit Owner executing it, and must be filed with the Secretary before the appointed time of the meeting or any adjournment of the meeting.

2.7 Adjourned Meetings. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

2.8 Order of Business. The order of business at annual members' meetings, and as far as practical at other members' meetings, shall be:

(a) Collection of election ballots;
(b) Calling of the roll and certifying of proxies;
(c) Proof of notice of meeting or waiver of notice;
(d) Reading and disposal of any unapproved minutes;
(e) Reports of committees;
(f) Appointment of inspectors of election;
(g) Election of directors;
(h) Determination of less than adequate reserves or no reserves;
(i) Unfinished business;
(j) New business; and
(k) Adjournment.

3. DIRECTORS

The affairs of the Association shall be determined by a Board of Directors. The first Board of Directors shall consist of three (3) directors who need not be members of the Association. The Board of Directors may from time to time increase or decrease the number of persons to serve on the Board,

provided, however, that the Board must always consist of an odd number of members, and provided, further, that there shall never be less than three (3) Directors on the Board. The Board shall remain at three (3) Directors until such time as the Developer transfers control of the Association to Unit Owners other than the Developer, at which time the Board shall consist of not less than five (5) members, all of whom shall be members of the Association. Any increase or decrease in the number of members on the Board shall be effectuated at least sixty (60) days prior to a regular annual election of the Board, and such change in number shall be effective as of the date of the next regular election. The term of the first Board of Directors or their replacements, shall continue until the Developer is required by statute to relinquish control or voluntarily relinquishes control of the Association. There shall be an annual meeting of the Unit Owners. Unless the bylaws provide otherwise, a vacancy on the Board of Directors caused by the expiration of a director's term shall be filled by electing a new board member, and the election shall be by secret ballot; however, if the number of vacancies equals or exceeds the number of candidates, no election is required. If there is no provision in the bylaws for term of the members of the Board of Directors, the terms of all members of the Board of Directors shall expire upon the election of their successors at the annual meeting. A person who has been convicted of any felony by any court of record in the United states and who has not had his or her right to vote restored pursuant to law in the jurisdiction of his or her residence is not eligible for Board membership. The validity of an action by the Board is not affected if it is later determined that a Director is ineligible for Board membership due to having been convicted of a felony.

3.1 Election of Directors shall be conducted in the following manner:

(a) Election of Directors shall be held at the annual members' meeting, with the first election being at the first member meeting required to be called pursuant to Section 718.301, Florida Statutes, to elect a Board member, or members, to provide for the percentage of Unit Owners other than the Developer on the Board of Directors as required by Section 718.301, Florida Statutes. Said election of Unit Owners other than the Developer shall take place in accordance with the procedures as set forth in the Condominium Act and the Florida Administrative Code effective as of the date of adoption of these Bylaws. Election of Directors thereafter shall be at each year's annual meeting.

(b) Except as to vacancies created by removal of directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining directors.

(c) Subsequent to delivery of control of the Board to the Unit Owners other than the Developer, pursuant to Section 718.301, Florida Statutes, any member of the board of administration may be recalled and removed from office with or without cause, by the vote or agreement in writing by a majority of all Unit Owners. A special meeting of the Unit Owners to recall a member or members of the board of administration may be called by ten percent (10%) of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting. Recall of Board members shall operate in accordance with Section 718.112(2)(j), Florida Statutes.

(d) Provided, however, that until the Developer has relinquished control of the Association, the first directors of the Association shall serve, and in the event of vacancies, the remaining directors shall fill the vacancies, and if there are no remaining directors, the vacancies shall be filled by the Developer, and directors serving during the Developer's control cannot be removed by a vote pursuant to sub-paragraph (c) above. This shall not be interpreted or be construed so as to preclude annual meetings of the membership.

3.2 Directors' Term. The term of each director's service, subject to the provisions of Section 3.1(d) above, shall be as follows: The first Board elected subsequent to the transfer of control to the Unit Owners shall elect two (2) Board members for two years and the remaining Board members for one year. At the end of the initial term, they shall thereafter be elected for two year

terms, thereby staggering the Board members. In the event of a five member Board of Directors or a larger Board of Directors, the majority number of Directors shall be elected every two (2) years.

3.3 Organization Meeting. The organization meeting of a newly-elected Board of Directors shall be held within ten (10) days after their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and a notice of such meeting shall be posted conspicuously on the condominium property at least forty-eight (48) continuous hours preceding the meeting.

3.4 Regular Meeting. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings shall be given to each director, by mail, hand delivery, or electronic transmission, at least forty-eight (48) continuous hours prior to the day named for such meeting. Notice to members of Directors' meetings shall be given by posting such notice in a conspicuous place forty-eight (48) continuous hours in advance of the meeting. The meeting shall be open to all Unit Owners who shall have the right to speak at such meetings with reference to all designated agenda items. The Board of Directors may adopt written reasonable rules governing the frequency, duration and manner of Unit Owner statements.

3.5 Action Taken Without a Meeting. To the extent permitted by law, the Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all of the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

3.6 Special Meetings. Special meetings of the Board of Directors may be called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than forty-eight (48) hours notice of the meeting shall be given by mail, hand delivery, or electronic transmission, which notice shall state the time, place and purpose of the meeting. Notice to members of Directors' meetings shall be given by posting such notice in a conspicuous place forty-eight (48) continuous hours in advance of the meeting. The meeting shall be open to all Unit Owners who shall have the right to speak at such meetings with reference to all designated agenda items. The Board of Directors may adopt written reasonable rules governing the frequency, duration and manner of Unit Owner statements.

3.7 Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

3.8 Quorum. A quorum at directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except when approval by a greater number of directors is required by the Declaration of Condominium, the Articles of Incorporation or these Bylaws.

3.9 Adjourned Meeting. If at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. No further notice need be given of an adjourned meeting.

3.10 Joinder by Director. A director who is present at a meeting is presumed to have assented to an action unless he votes otherwise. A member of the Board may submit in writing his or her agreement or disagreement with any action taken at a meeting that the member did not attend. This agreement or disagreement may not be used as a vote for or against the action taken and may not be used for the purposes of creating a quorum.

3.11 Presiding Officer. The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected; and if none, the President shall preside. In the absence of the presiding officer, the directors present shall designate one of their number to preside.

3.12 Order of Business. The order of business at directors' meetings shall be:

(a) Calling of roll;
(b) Proof of due notice of meeting;
(c) Reading and disposal of any unapproved minutes;
(d) Reports of officers and committees;
(e) Election of officers;
(f) Unfinished business;
(g) New business; and
(h) Adjournment.

3.13 No Fee for Service. A Director shall not be entitled to, nor paid any fee for his services as a Director.

3.14 Telephone or Other Attendance. A Director shall be considered as present for a regular or special meeting if he is in simultaneous communication by telephone or other media with all other Directors, as well as with any Unit Owners present at the meeting. A telephone speaker must be used so that the conversation of those Directors attending by telephone or other media may be heard by the other Directors as well as by any Unit Owners present at the meeting.

4. POWERS AND DUTIES OF THE Board of Directors

4.1 Powers and Duties of Association. All of the powers and duties of the Association existing under the Condominium Act, Declaration of Condominium, Articles of Incorporation and these Bylaws, shall be exercised exclusively by the Board of Directors, subject only to the approval by Unit Owners where such approval is specifically required. Without limiting the powers and duties of the Board of Directors, it shall have the following express powers, in addition to all others herein granted, and provided for by the Declaration of Condominium and the Condominium Act:

(a) To enter into a long-term management contract, providing for the management of the Condominium Property and of the Common Elements.

(b) To charge, assess and collect fees, charges, assessments, including reserves for the Condominium (if approved by the Unit Owners), not less frequently than quarterly, and to enforce the collection according to the Declaration of Condominium and the exhibits and as allowed by law.

(c) To lease, maintain, repair and replace the Common Elements.

(d) To purchase or lease real and personal property in the Association's name.

(e) To maintain minutes of all meetings of the Unit Owners and the Board of Directors. (The minutes, together with current copies of the Declaration, Articles of Incorporation, Bylaws, Rules and Regulations, books, records and audited financial statements shall be kept in a book available for inspection by Unit Owners, or their authorized representatives, any holder, insurer or guarantor of any first mortgage that is secured by a Unit, any prospective purchaser of a Unit, or any agency or corporation which has an interest or prospective interest in the Condominium, and Board members at any reasonable time. All accounting records and all minutes shall be retained for a period of time not less than seven years).

(f) To create and promulgate reasonable rules and regulations for the operation of the Condominium.

(g) To adopt a budget for the Association.

(h) To enter into contracts for the purpose of making available to the Unit Owners and residents of the Units such services as, but not limited to, doorman and automobile parking; maid service, security and security alarm system, contracts for maintenance, repair, replacement of common elements and the like, provided, however that (i) the term of period of such contracts shall not exceed three (3) years (ii) the contracts may provide for additional extensions of the original term in the absence of written notice of termination by either party and (iii) the Board shall have no obligation to provide such services.

(i) To operate, maintain and manage the Stormwater Management System in a manner which is consistent with the applicable St. Johns River Water Management District Permit and rules and to assist in the enforcement of the terms of the Declaration which relate to the Stormwater Management System.

(j) To convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion or other public purposes, whether negotiated or as a result of eminent domain proceedings.

4.2 Right of Access. The Association has the irrevocable right of access to each unit, during reasonable hours, when necessary for the maintenance, repair, or replacement of any Common Elements or of any portion of a Unit to be maintained by the Association pursuant to the Declaration or as necessary to prevent damage to the Common Elements or to a Unit or Units.

5. OFFICERS

5.1 Officers. The officers of the Association shall be a President and Vice President, who shall be a Director, Secretary and a Treasurer, all of whom shall be elected annually by the Board of Directors, and such other officers as the Board of Directors may, from time to time, designate. Any officer may be removed peremptorily, without cause, by a vote of two-thirds (2/3) of the directors present at any duly constituted meeting.

5.2 President. The President shall be the chief executive officer of the Association. He shall have all of the powers and duties usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he, in his discretion, may determine appropriate to assist in the conduct of the affairs of the Association.

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

5.4 Secretary. The Secretary shall keep the minutes of all proceedings of the directors and the members meetings; shall tend to the giving and serving of all notices to the members and directors and other notices required by law; shall have custody of the seal and affix it to instruments requiring a seal when duly signed; shall keep the records of the Association, and shall perform all duties incident to the office and as may be required by the directors or the President.

5.5 Treasurer. The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness; shall keep the books of the Association in accordance with good accounting practices; and shall perform all other duties incident to the office.

5.6 No Compensation. No compensation shall be paid to any officer of the Association. No officer who is a designee of the Developer shall receive any compensation for his services as an officer.

6. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration of Condominium, Articles of Incorporation of the Association, and the Condominium Acts shall be supplemented by the following provisions.

6.1 Accounts. The receipts and expenditures of the Association shall be credited and charged to accounts under the following classifications as shall be appropriate, all of which expenditures shall be common expenses:

(a) Current Expenses. Current expenses, which shall include all receipts and expenditures within the year for which the budget is made, including, if applicable, but not limited to those expenses listed in Section 718.504(21), Florida Statutes, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for operating expenses for the succeeding year, or may be distributed to the membership, as the Directors shall determine.

(b) Reserve Accounts. Reserve accounts for capital expenditures and deferred maintenance. Each of these accounts shall include, but not be limited to roof replacement, building painting, and pavement resurfacing. The establishment and funding of these reserve accounts shall be subject to the conditions and exceptions set forth in Section 718.112(2)(f), Florida Statutes.

(c) Operations. Operations, which shall include gross revenues from the use of Common Elements and from other sources. Only the additional direct expense required by any revenue producing operation will be charged to this account, and any surplus from any operation shall be used to reduce the assessments for current expense for the year during which the surplus is realized.

6.2 Budget. The Board of Directors shall adopt a Budget for each fiscal year that shall include the estimated funds required to defray the common expense and to provide and maintain funds for reserves. The form of the annual budget shall be in conformance with Sections 718.111, 718.112 and 718.504(21), Florida Statutes. A copy of the Budget shall be delivered by mail or hand delivery at the address of the Unit Owner last furnished to the Association not less than fourteen (14) days prior to the meeting of the Unit Owners or the Board of Directors at which it is to be considered, together with a notice of that meeting. If an adopted budget requires assessment against the Unit Owners in any fiscal or calendar year exceeding one hundred fifteen percent (115%) of the assessments for the preceding year and the Board receives, within twenty-one (21) days after adoption of the annual budget, written application of ten percent (10%) of the Unit Owners to consider a substitute budget, the Board shall call a special meeting of the Unit Owners for such consideration which special meeting shall be conducted within sixty (60) days after adoption of the annual budget and notice of the special meeting shall be hand delivered, mailed or electronically transmitted (to those Unit Owners who consent to receive notice by electronic transmission) to each Unit Owner at least fourteen (14) days prior to such special meeting. At the special meeting, the Unit Owners shall consider and enact a budget. The adoption of the budget requires a vote of not less than a majority of the vote of all Unit Owners. The budget shall be considered adopted if approved by a majority of the Unit Owners at the meeting or in writing. If a meeting of the Unit Owners has been called and a quorum is not attained or a substitute budget is not adopted by the Unit Owners, then the budget adopted by the Board of Directors goes into effect as scheduled. In determining whether assessments exceed one hundred fifteen percent (115%) of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacement of the Condominium property, anticipated expenses by the Condominium Association which are not anticipated to be incurred on a regular annual basis, or assessments for betterments to the Condominium property must be excluded from the computation. However, as long as the Developer is in control of the Board of Administration, the Board may not impose an assessment for any year

greater than one hundred fifteen percent (115%) of the prior fiscal or calendar year's assessment without approval of the majority of all of the Unit Owners.

6.3 Assessments. Assessments against the Unit Owners for their share of the items of the budget shall be made for the fiscal year annually, in advance, 30 days preceding the fiscal year for which the assessments are made. Such assessments shall be due and payable as determined by the Board of Directors, but not less frequently than quarterly. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment, and payments on such assessment shall be due and payable in the same manner as the prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments may be amended at any time by the Board of Directors. Unpaid assessments for the remaining portion of the fiscal year for which an amended assessment is made shall be payable as determined by the Board of Directors. Provided, nothing herein shall serve to prohibit or prevent the Board of Directors from imposing a lump sum assessment in case of any immediate need or emergency.

6.4 Acceleration of Assessment Installments Upon Default. If a Unit Owner shall be in default in the payment of an assessment, the Board of Directors may accelerate the remaining quarterly balance of the assessment upon notice to the Unit Owner, and the then unpaid quarterly balance of the assessment shall be due upon the date stated in the notice, but not less than five (5) days after delivery of the notice to the Unit Owner, or not less than ten (10) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

6.5 Depository. The depository of the Association shall be such bank or savings and loan association as shall be designated from time to time by the directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by such persons as are authorized by the directors, provided that a Management Agreement may include in its provisions authority in a designated agent to sign checks on behalf of the Association for payment of the obligations of the Association.

6.6 Fidelity Bonds. Fidelity bonds shall be required by the Board of Directors for all persons including officers and Directors controlling or disbursing funds of the Association in accordance with Section 718.111(11)(d), Florida Statutes. The premiums on such bonds shall be paid by the Association.

6.7 Financial Records.

(a) Within ninety (90) days following the end of the fiscal year, the Board of Directors of the Association shall prepare and complete, or cause to be prepared and completed by a third party, a complete financial report for the preceding fiscal year prepared in accordance with generally accepted accounting principles. Within twenty-one (21) days after the financial report is completed or received by the Association, the Association shall mail to each Unit Owner at the address last furnished to the Association by the Unit Owner, or hand deliver to each Unit Owner, a copy of the financial report or a notice that a copy of the financial report will be mailed, hand delivered or electronically transmitted (to those Unit Owners who consent to receive notice by electronic transmission) to the Unit Owner, without charge, upon receipt of a written request from the Unit Owner.

(b) The financial statements shall be based upon the Association's total annual revenues, as follows:

(i) If the Association's total annual revenues are $100,000 or more, but less than $200,000, the Association shall prepare compiled financial statements;

(ii) If the Association's total annual revenues are at least $200,000, but less than $400,000, the Association shall prepare reviewed financial statements;

(iii) If the Association's total annual revenues are $400,000 or more, the Association shall prepare audited financial statements; and

(iv) If the Association's total annual revenues are less than $100,000, the Association shall prepare a report of cash receipts and expenditures. A report of cash receipts and disbursements must disclose the amount of receipts by accounts and receipt classifications and the amount of expenses by accounts and expense classifications, including, but not limited to, the following, as applicable: costs for security, professional and management fees and expenses, taxes, costs for recreation facilities, expenses for refuse collection and utility services, expenses for lawn care, costs for building maintenance and repair, insurance costs, administration and salary expenses, and reserves accumulated and expended for capital expenditures, deferred maintenance, and any other category for which the association maintains reserves.

(c) The Association may prepare or cause to be prepared, without a meeting or approval by the Unit Owners:

(i) Compiled, reviewed, or audited financial statements, if the Association is required to prepare a report of cash receipts and expenditures;

(ii) Reviewed or audited financial statements, if the Association is required to prepare compiled financial statements; or

(iii) Audited financial statements if the Association is required to prepare reviewed financial statements

7. PARLIAMENTARY RULES

Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Declaration of Condominium, Articles of Incorporation, or these Bylaws.

8. AMENDMENTS

A resolution for the adoption of a proposed amendment of these Bylaws may be proposed by either the Board of Directors of the Association or by the members of the Association. Members may propose such an amendment by instrument in writing directed to the President or Secretary of the Board signed by not less than twenty percent (20%) of the membership. Amendments may be proposed by the Board of Directors by action of a majority of the Board at any regularly constituted meeting thereof. Upon an amendment being proposed as herein provided for, the President or, in the event of his refusal or failure to act, the Board of Directors, shall call a meeting of the membership to be held within sixty (60) days for the purpose of considering said amendment. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting, and provided, however, that such approval or disapproval expressed by any Director not present may not be used as a vote for or against any such amendment and may not be used for the purposes of creating a quorum at such meeting. Except as elsewhere provided, such approvals must be by not less than sixty-six and two-thirds percent (66 2/3%) of the votes of the entire membership of the Association.

8.1 Proviso. Provided, however, that no amendment shall discriminate against any condominium Unit Owner nor against any Condominium Unit or class or group of Units unless the Condominium Unit Owners so affected shall consent. No amendment shall be made that is in conflict with the Articles of Incorporation or the Declaration of Condominium. For so long as the Developer has the right to appoint the majority of the members of the Board of Directors, any amendment to these Bylaws shall require the prior written approval of the Department of Housing and Urban Development ("HUD"), the Federal Home Administration ("FHA") or the Veterans

Administration ("VA") in accordance with the regulations of the U.S. Department of Housing and Urban Development. Each amendment shall, on the first page, identify the book and page of the public records where the declaration of each condominium operated by the Association is recorded.

8.2 Execution and Recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted as an amendment of the Declaration and Bylaws, which certificate shall be executed by The President or duly qualified officer of the Association with the formalities of a deed. The amendment shall be effective when such certificate shall be annexed to and recorded with an amendment to the Declaration of Condominium where the Condominium is located.

8.3 Format of Amendment. No Bylaws shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. Non-material errors or omissions in the Bylaw process shall not invalidate and otherwise properly promulgate an amendment. Extensive changes to the Bylaws may be changed in accordance with Section 718.112(2)(h), Florida Statutes.

9. CERTIFICATE OF COMPLIANCE

A certificate of compliance from a licensed electrical contractor or electrician may be accepted by the Board of Directors as evidence of the Units' compliance with applicable fire and life safety codes.

10. ARBITRATION

In the event of a dispute between the Association and one or more Unit Owners, each party shall submit to mandatory, non-binding arbitration in accordance with Section 718.1255(4), Florida Statutes.

11. RESPONSE TO INQUIRY

When a Unit Owner files a written inquiry by certified mail with the Board of Directors, the Board will respond in writing to the Unit Owner within thirty (30) days of the inquiry. The Board's response will either: (i) give a substantive response, (ii) notify the Unit Owner that legal advice has been requested, or (iii) notify the Unit Owner that advice has been requested from the Division of Florida Land Sales, Condominiums and Mobile Homes of the Department of Business and Professional Regulation.

The foregoing were adopted as the Bylaws of the Association at the first meeting of the Board of Directors.

State of Florida

Department of State

I certify from the records of this office that TWINLEAF CONDOMINIUM ASSOCIATION, INC., is a corporation not for profit organized under the laws of the State of Florida, filed on October 25, 2005.

The document number of this corporation is N05000010991.

I further certify that said corporation has paid all fees due this office through December 31, 2016, that its most recent annual report/uniform business report was filed on April 20, 2016, and its status is active.

I further certify that said corporation has not filed Articles of Dissolution.

Given under my hand and the Great Seal of the State of Florida at Tallahassee, the Capital, this the Ninth day of January, 2017

Ken Detzner

Ken Detzner
Secretary of State

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