

VERIFIED BY
JHL

FIRST AMENDMENT
TO
DECLARATION OF
COVENANTS, RESTRICTIONS, CONDITIONS AND EASEMENTS
OF
HARBOUR ISLAND AT MARSH LANDING

Recorded in Public Records St. Johns County, FL
Clerk # 94007648 O.R. 1040 PG 1440 01:40PM 03-03-94
Recording 21.00 Surcharge 3.00

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THIS FIRST AMENDMENT is made this 5th day of November, 1993 by FLETCHER REALTY III, INC., a Florida corporation ("Developer").

RECITALS

A. Developer subjected certain land owned by it to the Declaration of Covenants, Restrictions, Conditions and Easements of Harbour Island at Marsh Landing recorded in Official Records Book 997, page 1273 of the public records of St. Johns County, Florida ("Declaration").

B. Pursuant to the provisions of XVII.3 of the Declaration, as long as the Developer owns a Lot, the Developer reserves the right without the consent and joinder of any Owner, Mortgagee or the Association to amend the Declaration to cure any ambiguity in or consistency between the provisions contained in the Declaration and as the Developer may deem necessary and convenient to supplement the terms and conditions of the Declaration.

C. With respect to the construction of certain Appurtenant Yacht Mooring Slips, the Developer has determined to clarify certain of the responsibilities with respect to maintenance and the cost thereof.

D. Pursuant to the provision of XIV.4, so long as the lien of Mortgages held by the Lenders encumber any of the Property subject to the Declaration, the Developer shall obtain the written consent of the Lenders prior to amend the Declaration.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, Developer hereby amends section X.3 in its entirety to read as follows:

"X.3 Maintenance of Yacht Mooring Slips. The Developer shall construct a floating dock and appurtenant mooring pilings in connection with each Yacht Mooring Slip. Each Owner shall maintain, at its cost and expense, the dock and Yacht Mooring Slip, as construction, in good repair and condition. In the event an Owner fails to maintain his Yacht Mooring Slip in good repair and condition, the Association, after giving written notice of its intent to do so may enter onto a Yacht Mooring Slip and perform repair and maintenance, the cost of which shall be assessed against the Owner as a Specific Special Assessment. Further, except as set forth below, each Owner shall be responsible for obtaining and maintaining casualty and liability insurance on its Appurtenant Yacht Mooring Slip.

Certain Lots which are or will be assigned appurtenant Yacht Mooring Slips located along Tract "DF-1" and Tract "A" of The Harbour at Marsh Landing, Unit Five, according to plat thereof recorded in Map Book 24, pages 98 through 102 of the public records of St. Johns County, Florida, ("Grouped Yacht Mooring Slips"). Access to the Grouped Yacht Mooring Slips will be over and across Tracts DF-1 and A. The Association shall obtain and maintain casualty and liability insurance insuring each of the Grouped Yacht Mooring Slips, Tracts DF-1 and A, the Owners and the Association to the extent of their respective interests therein. The Association shall assess against each Owner of an easement to the Grouped Yacht Mooring Slips a prorata share of the cost of such insurance as a Specific Special Assessment. Provided further, that to the extent such insurance includes a deductible limit and a portion of the improvements constituting the Grouped Yacht Mooring Slips, Tract DF-1 and Tract A are damaged and the

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HOLLAND & KNIGHT
50 N. LAURA STREET
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Owners are not able to recover the deductible limit from the person causing such damage, then the Owners with easements over the Grouped Yacht Mooring Slips shall be jointly liable for the payment of any deductible amount under that insurance.

The Association shall maintain the Lagoon System bulkhead and Intracoastal Waterway bulkhead. The cost of the Lagoon System bulkhead maintenance shall be a part of the Annual Assessment and the cost of the Intracoastal Waterway Bulkhead Assessment shall be subject to the Intracoastal Waterway Bulkhead Special Assessment. No change or modification of Yacht Mooring Slips or permitted improvements thereto may be made without the consent of the ARB.

Except as modified herein, all terms and conditions of the Declaration remain in full force and effect.

IN WITNESS WHEREOF, the Developer has caused these presents to be executed as required by law on this, the day and year first above written.

Witnesses:

Barbara H. Black
Print Name Barbara H. Black

Anita M. Farace
Print Name Anita M. Farace

FLETCHER REALTY III, INC

By: Stephen D. Melching
Its Vice President

[CORPORATE SEAL]

Whose Address is:
4400 Marsh Landing Boulevard
Ponte Vedra Beach, Florida 32082

STATE OF FLORIDA
COUNTY OF St. Johns

The foregoing instrument was acknowledged before me this 5th day of November, 1993 by Stephen D. Melching the Vice President of Fletcher Realty III, Inc., a Florida Corporation, on behalf of the corporation, who is personally known to me and who did not take an oath.

BARBARA H. BLACK
Notary Public, State of Florida
My Comm. expires April 18, 1997.
Comm. No. CC277556

Barbara H. Black
Print Name Barbara H. Black
Notary Public State of Florida
My Commission expires: 4-18-97
Commission Number CC 277556

(SEAL)

CONSENT AND JOINDER BY MORTGAGEE TO FIRST AMENDMENT TO DECLARATION

The Daiwa Bank, Limited., the holder of a certain mortgage encumbering the lands encumbered by this First Amendment to Declaration, which mortgage is more fully described in that certain Mortgage by and between Marsh Landing Venture, Ltd. and Marsh Landing Business Park, Ltd. and Lloyds Bank Plc., securing the amount of \$12,000,000.00, dated January 19, 1989, and recorded in Official Records Book 809, page 459, assigned to The Daiwa Bank, Limited by that certain Assignment of Mortgage and Interests Under Other Real Estate Instruments recorded in Official Records Book 852, page 98 and by Assignment of Mortgage and UCC Financing Statement as recorded in Official Records Book 852, page 1081; modified by Mortgage Modification and Receipt for Future Advance as recorded in Official Records Book 852, page 1157; modified by Second Mortgage Modification, Receipt for Future Advance and Assumption Agreement as recorded in Official Records Book 985, page 260, all in the public records of St. Johns County, Florida. The undersigned hereby consents to the recording of the First Amendment to Declaration of Covenants, Restrictions, Conditions and Easements of Harbour Island at Marsh Landing dated November 5, 1993 and hereby subordinates the lien of its Mortgage to the terms and conditions thereof, provided, however, that no term, covenant, conditions or restriction contained in the First Amendment shall be construed or interpreted so as to alter, amend, modify or lessen the covenants, representations, warranties and obligations of Mortgagor (as that term is defined in the Mortgage) under the Mortgage or under the Facility Loan Agreement dated March 13, 1993 entered into among Mortgagor, The Daiwa Bank, Limited, Fletcher Land Corporation, Fletcher Industries, Inc., Jerome S. Fletcher and Paul Z. Fletcher (the "Loan Agreement") and in the event of any discrepancy between the First Amendment to the Declaration and the Mortgage or Loan Agreement, then the terms, covenants and conditions of the Mortgage or Loan Agreement will prevail.

In Witness Whereof, this Consent and Joinder has been executed and delivered this 31st day of DECEMBER, 1993.

Witnesses to Mortgagee:

Tom Sharpe
Print Name: Tom Sharpe

Sammie Jo Bomse
Print Name: Sammie Jo Bomse

Tom Sharpe
Print Name: Tom Sharpe

Sammie Jo Bomse
Print Name: Sammie Jo Bomse

THE DAIWA BANK, LIMITED

By: William N. Paty
Its WILLIAM N. PATY
VICE PRESIDENT & MANAGER

By: Walter H. ...
Its Vice President

STATE OF Florida

COUNTY OF DADE

The foregoing instrument was acknowledged before me the 31st day of DECEMBER, 1993, by William N. Paty as V.P. & MANAGER and ROGER N. ARSHAM as VICE PRESIDENT of The Daiwa Bank, Limited, a Japanese banking corporation, on behalf of the corporation, who are personally known to me ~~or who produced~~ _____ as identification, and who did not take an oath.

Evelyn Villafana

Print Name EVELYN VILAFANA

Notary Public, State of FLORIDA

Commission Number CC111924

My Commission expires: NOTARY PUBLIC STATE OF FLORIDA
(Notarial Seal) MY COMMISSION EXP. MAY 22, 1995
BONDED THRU GENERAL INS. UND.



CONSENT AND JOINDER BY MORTGAGEE TO FIRST AMENDMENT TO THE DECLARATION

Marsh Landing Investors, Ltd., the holder of a certain mortgage encumbering the lands encumbered by this First Amendment to the Declaration, which mortgage is more fully described in that certain Mortgage by and between Fletcher Realty III, Inc. to Marsh Landing Investors, Ltd., securing the amount of \$4,000,000.00, dated March 17, 1993, and recorded in Official Records Book 985, page 318, as subordinated by Subordination and Standstill Agreement as recorded in Official Records Book 985, page 362, in the public records of St. Johns County, Florida. The undersigned hereby consents to the recording of the First Amendment to the Declaration of Covenants, Restrictions, Conditions and Easements of Harbour Island at Marsh Landing dated April 22, 1993 and hereby subordinates the lien of its Mortgage to the terms and conditions thereof, provided, however, that no term, covenant, conditions or restriction contained in the First Amendment shall be construed or interpreted so as to alter, amend, modify or lessen the covenants, representations, warranties and obligations of Mortgagor (as that term is defined in the Mortgage) under the Mortgage and in the event of any discrepancy between the First Amendment to the Declaration and the Mortgage, then the terms, covenants and conditions of the Mortgage will prevail.

In Witness Whereof, this Consent and Joinder has been executed and delivered this 14th day of February, 1994.

Witnesses to Mortgagee:

MARSH LANDING INVESTORS, LTD
By GGC Marsh Landing, Inc.

Frances F. Hutchinson
Frances F. Hutchinson
Gloria Brown
Gloria Brown

By: Edwin R. Mihm
Its Vice President
Corporate Seal
Edwin R. Mihm

STATE OF Florida
COUNTY OF St. Johns

The foregoing Consent and Joinder by Mortgagee to Declaration was acknowledged before me the 14th day of February, 1994, by Edwin R. Mihm, as Vice President of GGC Marsh Landing, Inc., a Delaware Corporation, general partner of Marsh Landing Investors, Ltd. a California limited partnership, on behalf of the Partnership, who is personally known to me or who produced _____ as identification, and who did not take an oath.

Ruth C. Mann
Print Name Ruth C. Mann
Notary Public, State of Florida
Commission Number CC 019630
My Commission expires: _____

(Notarial Seal)

Notary Public, State of Florida
My Commission Expires July 6, 1994
Bonded Thru Troy Fain - Insurance Inc.