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CERTIFICATE OF AMENDMENT TO DECLARATION
OF CONDOMINIUM FOR FAIR OAKS VILLAGE, A CONDOMINIUM

FAIR OAKS VILLAGE CONDOMINIUM ASSOCIATION, INC., a Florida non-profit corporation, by and through its authorized officer, hereby certifies as follows, to-wit:

1. That attached hereto is an Amendment to Declaration of Condominium for Fair Oaks Village, a Condominium, amending that certain Declaration of Condominium for Fair Oaks Village, a Condominium, which Declaration was recorded on September 27, 1982 in Official Records Book 1163, Pages 395 through 460, of the Public Records of Okaloosa County, Florida.
2. That the attached Amendment was duly adopted by the affirmative vote of seventy-five per cent (75%) or more of the Voting Members of the Fair Oaks Village Condominium Association, Inc., in accordance with the provisions of Article X of said Declaration of Condominium.
3. That the adoption of the attached Amendment appears upon the Minutes of the Association and is unrevoked.

IN WITNESS WHEREOF, the foregoing Certificate is executed by a duly authorized officer of the Association this 9th day of June, 1983.

Signed, sealed and delivered in the presence of:

Laura B. Hight

Synthia A. Wilson

STATE OF FLORIDA
COUNTY OF Okaloosa

FAIR OAKS VILLAGE CONDOMINIUM ASSOCIATION, INC.

By: Edmund T. Hittson, President

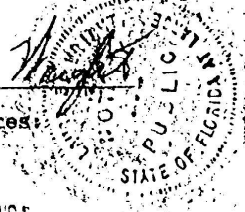
(CORPORATE SEAL)



The foregoing instrument was acknowledged before me this 9th day of June, 1983 by Edmund T. Hittson, as President of Fair Oaks Village Condominium Association, Inc., on behalf of the Association.

Laura B. Hight
Notary Public

My Commission Expires:



NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES SEP 5 1985
MAR 1983 - 1000 GENERAL INSURANCE CO.

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AMENDMENT TO DECLARATION OF CONDOMINIUM FOR
FAIR OAKS VILLAGE, A CONDOMINIUM

WHEREAS, FERNANDINA INCORPORATED has heretofore executed and caused to be recorded among the Public Records of Okaloosa County, Florida that certain Declaration of Condominium for Fair Oaks Village, A Condominium dated September 14, 1982, and recorded on September 27, 1982, in Official Records Book 1163, Pages 395-460, of the Public Records of Okaloosa County, Florida (hereinafter referred to as the "Declaration of Condominium"); and

WHEREAS, the Declaration of Condominium and Chapter 718, Florida Statutes, provide a method by which the Declaration of Condominium could be changed or amended; and

WHEREAS, The Fair Oaks Village Condominium Association, Inc., desires to change and amend the Declaration of Condominium in the manner set forth hereinbelow; and

WHEREAS, more than three-fourths (3/4) of the Voting Members of said Association have approved of the following changes and amendments.

NOW THEREFORE, in consideration of the premises hereof, The Fair Oaks Village Condominium Association, Inc. does hereby declare that the Declaration of Condominium shall be and hereby is changed and amended as follows:

DECLARATION OF CONDOMINIUM

1. Paragraph E of Article IV of the Declaration of Condominium (which Paragraph E is located on Pages 6 and 7 of the Declaration) shall be and hereby is deleted from the Declaration of Condominium in its entirety and in place, instead and in lieu thereof there is hereby inserted a new Paragraph E of Article IV of the Declaration of Condominium which reads as follows:

E. The Common Elements of this Condominium shall include, without limitation, the following:

1. The land on which the improvements are located as described in Appendix "A" and any other land which shall hereafter be included in the Condominium Property.
2. All improvements located on the land described in Appendix "A" which are not included within the Units.
3. A non-exclusive easement for use of certain offsite recreational and other commonly used facilities, roadways areas, and other amenities pursuant to that certain Easement which is more particularly identified on Appendix "A." The offsite recreational and other commonly used facilities, roadway areas, and other amenities will not be owned by or leased to the Unit Owners or the Association, but will be used in common by all Unit Owners.

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4. A non-exclusive easement for ingress and egress over all streets, roadways, walks, stairways, or other rights-of-way included within the Condominium Property to provide all Unit Owners reasonable access to public streets, roads, or rights-of-way.

5. Easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of Utility Services to Units and the Common Elements.

6. An easement of support in every portion of a Unit which contributes to the support of a building.

7. Property and installations required for the furnishing of utilities, cable television service, and other services to more than one Unit or to the Common Elements or to a Unit other than the Unit containing the installation.

2. Subparagraph 3 of Paragraph B of Article V of the Declaration of Condominium (which Subparagraph 3 is located on Page 8 of the Declaration) shall be and hereby is deleted in its entirety and in place, instead and in lieu thereof there is hereby inserted a new Subparagraph 3 of Paragraph B of Article V which reads as follows:

3. If the Developer holds Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as a Unit Owner for capital improvements. (The Developer shall pay normal monthly assessments as provided in Article VII (b) hereof.)

(b) Any action by the Association that would be detrimental to the sales of Units by the Developer. However, an increase in assessments for Common expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of Units.

3. Paragraph B of Article VII of the Declaration of Condominium (which Paragraph B is located on Pages 10 and 11 of the Declaration) shall be and hereby is deleted in its entirety and in place, instead, and in lieu thereof there is hereby inserted a new Paragraph B of Article VII which reads as follows:

B. In the event there are unsold Units, the Developer retains the right to be the Owner of said unsold Units under the same terms and conditions as all other Unit Owners in said Condominiums, and shall pay monthly assessments as to all Units owned by it in the same manner as all other Unit Owners. In addition, the Developer, until it relinquishes control of the Board of Directors of the Association, as provided in Article V.B. above, or until January 1, 1984, whichever occurs first shall be required to contribute such sums to the Common Expenses of the Condominium, in addition to the total of the monthly Common Expense assessments assessed to all Unit Owners (including the Developer), as may be required for the Association to maintain the Condominium,

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as provided in this Declaration and Appendices attached hereto. During the period specified above, the Developer warrants and guarantees that the monthly Assessments for Common Expenses imposed upon Unit Owners, other than the Developer, shall not exceed the sums set forth below:

- (a) One Bedroom One Bath - \$45.00
- (b) Two Bedroom Two Bath - \$60.00
- (c) Three Bedroom Two Bath - \$70.00

After control of the Board of Directors has been turned over to the Unit Owners, or on January 1, 1984, whichever occurs first, the aforesaid guaranty shall terminate and the Developer shall only contribute to the Common Expenses as to the Units owned by it in the same manner as all other Unit Owners.

4. The first paragraph of Paragraph B of Article XIV of the Declaration of Condominium (which first paragraph of Paragraph B is located on Page 21 of the Declaration) shall be and hereby is changed, amended and modified by changing the percentage in the third line thereof from "twenty (20) percent" currently provided to "ten (10) percent."

BYLAWS

5. Article XVII of the Bylaws of Fair Oaks Village Condominium Association, Inc. (which Bylaws are attached to the Declaration of Condominium as Appendix "P") shall be and hereby is deleted in its entirety and in place, instead and in lieu thereof there is hereby inserted a new Article XVII to the Bylaws which reads as follows:

ARTICLE XVII

Contingency Reserve Account

Section 1. Establishment. A Contingency Reserve Account shall be established by the Developer in the name of the Association at First National Bank of Okaloosa County, Ft. Walton Beach, Florida, for the purpose of providing funds to pay for costs and expenses which may be incurred or required in connection with the maintenance of the offsite recreational facilities and other amenities which will not be owned by the Unit Owners but will be used by the Unit Owners, or in connection with making or constructing any alterations, additions, or improvements to the said offsite facilities.

Section 2. Funding. Each Unit Owner may voluntarily make contributions to the Contingency Reserve Account in such amounts and at such times as the Unit Owner in its sole discretion may decide. The Developer agrees that it shall deposit into the Contingency Reserve Account, during the time that the Developer is a Unit Owner, the sum of \$5.00 per month for each Unit owned by the Developer.

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Section 3. Expenditures. Expenditures shall be made from the Contingency Reserve Account by the Board of Directors of the Association at such time(s) as the Board of Directors, in its sole discretion, shall determine that an expenditure is either necessary or desirable for the purpose of: (i) paying any costs or expenses incurred or required to be incurred in connection with the maintenance of said offsite facilities and amenities; or (ii) paying any additional costs or expenses required to be incurred to upgrade the level of the maintenance being performed on said offsite facilities and amenities; or (iii) paying any costs or expenses incurred to make or construct any alterations, additions, or other improvements to the said offsite facilities and amenities. The amount to be spent from the Contingency Reserve Account at any time shall be determined by the Board of Directors, in its sole discretion.

Section 4. Termination. The Association may, at any time, upon the affirmative vote of three-fourths (3/4) of the Unit Owners, terminate the Contingency Reserve Account. Upon termination, any sums remaining in the Contingency Reserve Account shall be spent to benefit the Association in such a manner as the Board of Directors may determine in its sole discretion.

Section 5. Amendment. Notwithstanding anything contained in the Declaration of Condominium, the Articles of Incorporation of the Association, or these Bylaws to the contrary, the provisions of this Article XVII may not be amended or changed to make payments by Unit Owners into the Contingency Reserve Account mandatory rather than voluntary without the prior written approval of all Institutional Mortgagees of record.

6. Subparagraph (d) of Section 4 of the Article V of the Bylaws of Fair Oaks Village Condominium Association, Inc. (which Subparagraph (d) is located on Page 13 of the Bylaws) shall be and hereby is changed, amended and modified by changing the percentages in the third and seventeenth lines of said Subparagraph (d) from the "one hundred fifteen percent (115%)" currently provided to "one hundred ten percent (110%)."

7. Section 1 of Article XIV of the Bylaws of Fair Oaks Village Condominium Association, Inc. (which Section 1 is located on Page 19 of the Bylaws) is hereby changed, amended and modified by deleting the first sentence thereof in its entirety.

8. Except for the changes and amendments expressly set forth herein, the Declaration of Condominium and Appendices "A" through "F" thereto shall remain in full force and effect in strict accordance with the terms and provisions thereof as originally written.

9. This Amendment shall be binding upon and shall inure to the benefit of Fernandina Incorporated, Fair Oaks Village Condominium Association, Inc. and all persons, both natural and corporate, who have heretofore purchased or acquired or may hereafter purchase or acquire a Condominium Parcel in Fair Oaks Village, A Condominium, and their respective heirs, successors, and assigns.

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The foregoing Amendment to Declaration of Condominium was adopted and approved at a Special Meeting of the Unit Owners held on the 9th day of June, 1983.

Edmund T. Hittson
Edmund T. Hittson, President of
Fair Oaks Village Condominium Association, Inc.