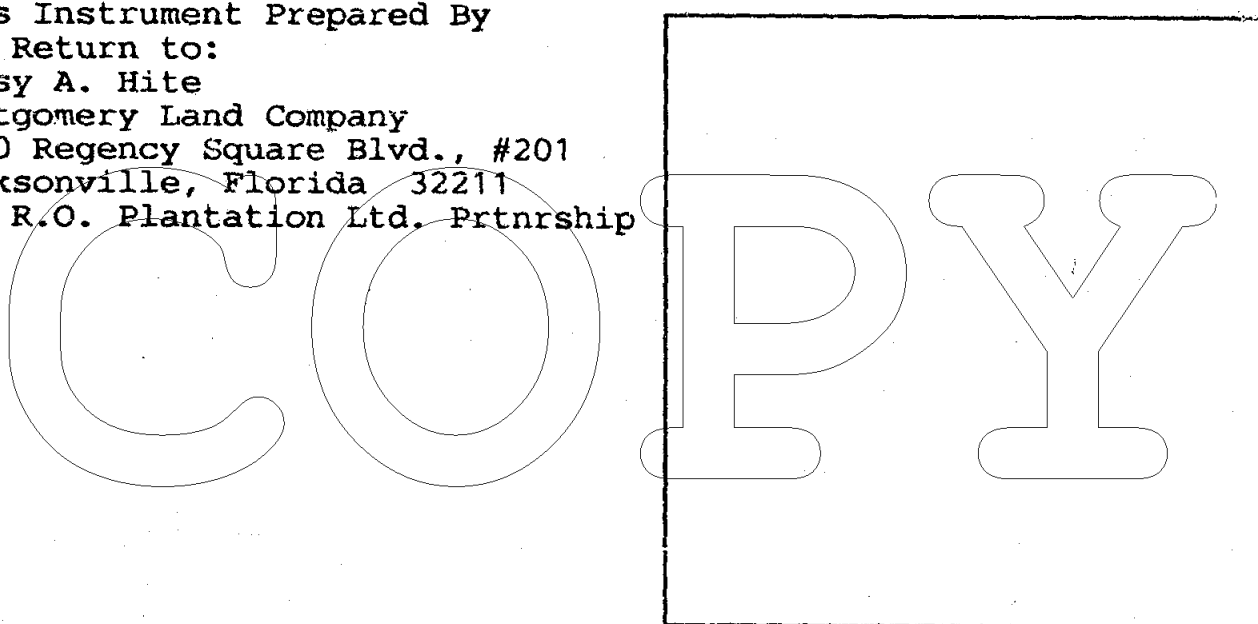


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Clerk # 94037299 O.R. 1082 PG 502 10:58AM 11-15-94
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→ This Instrument Prepared By
and Return to:
Patsy A. Hite
Montgomery Land Company
9000 Regency Square Blvd., #201
Jacksonville, Florida 32211
for R.O. Plantation Ltd. Prtnrship



FIRST AMENDMENT TO
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
RIVER OAKS PLANTATION

This First Amendment is made and executed effective the 7th day of November, 1994 by R.O. PLANTATION LIMITED PARTNERSHIP (the "Developer").

RECITALS:

A. The Developer has executed and recorded the Declaration of Covenants and Restrictions for River Oaks Plantation which is recorded in Official Records Volume 1041 at page 780 of the public records of St. Johns County, Florida (the "Declaration").

B. The Developer desires to amend the Declaration as more particularly stated hereafter.

C. Pursuant to Article X, Section 6 of the Declaration, the Developer may unilaterally amend the Declaration without the joinder of any party until termination of the Class B Membership, so long as such amendment does not (i) dilute the voting power of existing members, (ii) increase the assessments of existing Owners, or (iii) materially alter any Owner's right to the use and enjoyment of his Lot or the Common Areas.

D. The Class B Membership has not been terminated as of the effective date of this First Amendment.

D. R. 1082 PG 0503

COPY

NOW THEREFORE, in consideration of the foregoing recitals, the Developer hereby amends the Declaration as follows:

1. The Developer confirms that the above-stated recitals are true and correct.
2. Number A., under the heading Recitals, is hereby amended in its entirety to read as follows:

A. Developer is the owner of that certain real property (the "Property") located in St. Johns County, Florida, known or to be known as River Oaks Plantation Unit One, River Oaks Plantation Unit Two and River Oaks Plantation Unit Three, and more particularly described in Exhibit "A" attached hereto and made a part hereof.

3. Article II, Section 2(b) of the Declaration is hereby amended in its entirety to read as follows:

Class B. The Class B Member(s) shall be the Developer who shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on March 1, 2001.

4. Article V, Section 2 of the Declaration is hereby amended in its entirety to read as follows:

Section 2. Annual General Assessment. Each lot within the property is subject to an annual General Assessment by the Association for the improvement, maintenance and operation of the Common Areas and the Surface Water Drainage System as defined in Article IX, including the management and administration of the Association and the furnishing of services as set forth in the Declaration. Such General Assessments must be allocated equally on a per lot basis. The Board of Directors by a majority vote shall set the annual General Assessments at a level sufficient to meet the Association's obligations. The Board of Directors shall have the right, power and authority, during any fiscal year, to increase the annual General Assessment for the purpose of meeting its expenses and operating costs on a current basis up to an amount not to exceed 5% of the previous year's maximum assessment. Any proposed assessment increases greater than 5% of the previous year's maximum assessment, must be consented to by at least 2/3 of each class of members at a meeting called for that purpose with at least 60% of the lot owners or their proxies present after adequate notice. If 60% do not attend, a second meeting may be called with the same notice and the quorum may be reduced to 30%.

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5. Article V, Section 3(a) and (b) of the Declaration are hereby amended by adding the following sentence at the end of the paragraph:

(a) ...including fixtures and personal property related thereto. Any increase greater than 5% of the previous year's assessment is subject to the same requirements set forth in Article V, Section 2 above.

(b) ...and in the manner specified by the Board of Directors. Any increase greater than 5% of the previous year's assessment is subject to the same requirements set forth in Article V, Section 2 above.

6. Article V, Section 6 is hereby edited to read an interest rate of 6% in lieu of 18%.

7. Article X, Section 6 of the Declaration is hereby amended in its entirety to read as follows:

Section 6. Amendment.

(a) Subject to the provisions of Section 1 of this Article X, until termination of the Class B Membership, the Developer shall have the right to amend this Declaration without the consent or joinder of any party to (i) conform to the requirements of the Federal Home Loan Mortgage Association, Federal National Mortgage Association, or any other generally recognized institution involved in the purchase and sale of home loan mortgages, (ii) conform to the requirements of the U.S. Department of Housing and Urban Development or the Veterans Administration, or (iii) conform to the requirements of any institutional mortgage lender or title insurance company.

(b) This Declaration may also be amended upon the approval of Owners of Lots holding two-thirds (2/3) of the votes allocated to the Members, which approval may be evidenced by an instrument executed by such Owners, or by a vote of the Members at a duly called meeting of the Association.

(c) Any amendment to the Covenants and Restrictions which alters the surface water or storm water management system beyond maintenance in its original condition, including the water management portions of the common areas, must have the prior approval of the St. Johns River Water Management District.

8. Except as specifically amended hereby, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has duly executed this First Amendment as of the date and year first above written.

O.R. 1082 PG 0505

COPY

Signed, sealed and delivered
in the presence of:

Janet F. Wilson
Janet F. Wilson

Elsa B. Murphy
Elsa B. Murphy

R.O. PLANTATION LIMITED PARTNERSHIP,
a Florida Limited Partnership

Mitchell R. Montgomery
Mitchell R. Montgomery
Its Individual General Partner

STATE OF FLORIDA)
COUNTY OF DUVAL)

The foregoing instrument was acknowledged before me this 7th day of November, 1994 by Mitchell R. Montgomery, the individual General Partner of R.O. Plantation Limited Partnership. He is personally known to me and he did not take an oath.

Elsa B. Murphy
Elsa B. Murphy
Notary Public, State of Florida
Commission # CC 347292

My Commission Expires:
ELSA B. MURPHY
NOTARY PUBLIC, STATE OF FLORIDA
My commission expires Feb. 9, 1998
Commission No CC 347292