

2. First Amendment to Declaration of Covenants, Conditions, and Restrictions of Cordova Square, A Planned Unit Development – dated January 25, 1984

FIRST AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS OF
CORDOVA SQUARE, A PLANNED UNIT DEVELOPMENT

STATE OF FLORIDA
COUNTY OF ESCAMBIA

RECITALS:

A Declaration of Covenants, Conditions, and Restrictions of Cordova Square, A Planned Unit Development, according to the plat thereof recorded in Plat Book 12, at Page 17, of the Public Records of Escambia County, Florida, dated December 2, 1983, was recorded in Official Records Book 1853, at Pages 416-428, of the Public Records of Escambia County, Florida, on December 28, 1983, said Declaration having been executed by CONNELL-CRONLEY INVESTMENT CORPORATION, SUN BANK/WEST FLORIDA, N.A., HENRY G. BAARS, JR., THEO D. BAARS, JR., and ERNESTINE BAARS CONNELL, they being all of the parties in interest with respect to the real property described as the "Properties" in said Declaration. Those parties who initially executed said Declaration now desire to make certain amendments thereto, and join in this amendment for that purpose.

NOW, THEREFORE, in consideration of the premises and other good and valuable considerations, the undersigned parties do hereby amend the Declaration of Covenants referred to above as follows:

1. The first sentence of Section 4, ARTICLE I, is hereby amended to read as follows:

"Common Area" shall mean all real property (including any improvements thereon) owned by the Association for the common use and enjoyment of the owners, their authorized lessees, business guests, and patrons; but said Common Area shall, in all events, be subject to the rights of the Association as hereinafter set forth to lease, sell, convey, manage or otherwise deal with said Common Area.

2. ARTICLE II, Section 4, entitled "General," is hereby amended by adding subparagraph (h) to provide as follows:

(h) The right of the Association to lease, sell and convey such portions of the Common Area, other than the amphitheater Common Area, at such times and for such terms and conditions as the Association, in its sole discretion, may determine.

3. ARTICLE IV, Section 1, entitled "Creation of the Lien and Personal Obligation of Assessments," is hereby expanded by adding the following at the end of said Section 1:

Notwithstanding anything in this section or elsewhere in this Declaration expressed or implied to the contrary, the special assessment for promotion shall be based upon the number of businesses carried on on a particular lot. That is, if a lot is devoted to a single business use, then one (1) promotional fee shall be assessed to that lot. If a lot is devoted to more than one (1) business use, then the promotional fee applicable to that lot shall be equal to the promotional fee assessment per lot times the number of business uses to which the lot is devoted; the Association's Board of Directors shall have complete and total discretion in determining the number of business uses taking place on a particular lot, and may further, in its discretion, exempt certain lots or classes of lots from the multiple promotional fee assessment.

4. ARTICLE IV, Section 2, entitled "Purpose of Assessments," is hereby deleted in its entirety, and the following is substituted therefor:

Section 2. Purpose of Assessments: The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the owners, their families, business guests, tenants, invitees or licensees, and the lessees to any portion of the Common Area, for the improvement and maintenance of the Common Area and any improvements situated thereon, and for the improvement and maintenance of any area or improvements located within a lot or portion of a lot which the Association's Board of Directors may elect to maintain and repair.

5. ARTICLE IV, Section 4, entitled "Maximum Assessments," is hereby deleted in its entirety, and the following is substituted therefor:

Section 4. Maximum Assessments: Notwithstanding anything in this Declaration expressed or implied to the contrary, the maximum annual assessment through December 31, 1984, shall not exceed the sum of One Thousand Nine Hundred Twenty and No/100 (\$1,920.00) Dollars per year per lot. The annual assessment shall be imposed on all lots from the first of the month following conveyance of such lot(s) to an owner and shall be payable in such amounts and at such intervals as the Association's Board of Directors may determine; provided, however, that the Declarant shall be excused from paying assessments of any nature on lots owned by Declarant until such time as the Class B membership terminates, so long as Declarant remains responsible for any general or special expenses (not including expenses or assessments for reserves) during said period which are in excess of the total assessments collected from owners. Notwithstanding anything in this Declaration expressed or implied to the contrary, the maximum special assessment for promotion through December 31, 1984, shall not exceed Two Hundred Fifty and No/100 (\$250.00) Dollars per year per lot for unimproved lots; Three Hundred and No/100 (\$300.00) Dollars per year per lot for professional offices; Five Hundred and No/100 (\$500.00) Dollars per year per lot for businesses rendering a service; One Thousand and No/100 (\$1,000.00) Dollars per year per lot for retail businesses. The Association's Board of Directors shall have complete discretion to designate the class of use as unimproved, professional, service, or retail. When a lot(s) is used for more than one use classification, the assessment classification shall be the classification for which a majority of the ground floor square footage is used. As use classifications change, the new classification rate shall be paid on the date such new venture shall open for business and such new rate shall be prorated from the first of the month following the month in which such new venture shall open for business through December 31 of that year, with due credit or allowance for any prior special assessment promotional rate paid for the period beginning with the date on which such new venture shall open for business through December 31 of that year. The Board of Directors of the Association shall, in all events, have complete discretion and authority to categorize any Association expense as part of an annual assessment or special assessment. The Association's Board of Directors shall determine the assessment schedule which shall prevail until such time as the Class B membership is terminated as provided herein. The Association's Board of Directors shall, in all events, have complete authority and discretion in establishing due dates for the various assessments. At the closing of lot sales from the Declarant to owners, the Association's Board of Directors may determine to collect the full annual assessment and the full annual special assessment for promotion without regard for any adjustment or proration based on the period of time from the date of closing through December 31 of the year in which such lot sale is closed.

6. The first sentence of ARTICLE VII, Section 1, entitled "Purpose and Use," is hereby deleted in its entirety, and the following sentence is substituted therefor:

The amphitheater Common Area exists for the purpose of hosting various events and attractions for the benefit of an owner or owners within Cordova Square, as well as persons or entities who are authorized lessees from owners or lessees of any portion of the Common Area.

7. ARTICLE VII, Section 2, entitled "Amphitheater Expenses," is hereby deleted in its entirety, and the following is substituted therefor:

Section 2. Amphitheater Expenses: The basic and regular expenses of the amphitheater Common Area shall be paid by the owners through the various annual and/or special assessments as may be determined and/or allocated in the sole discretion of the Association's Board of Directors, such expenses to include, but not be limited to, basic utility charges, basic insurance coverage, real estate taxes and assessments, grass cutting and other landscape maintenance, and the like. "Special expenses" related to the booking of a

particular event or activity to an owner or third party, such as, without limitation, additional insurance requirements, janitorial, setup or cleanup charges, and the like, shall be paid by the party using the amphitheater Common Area to the Management Company or the Association, as the Management Company may determine; but, in all events, such payment shall ultimately be paid to whichever of the Management Company or the Association incurred such special expenses. Any owner, or authorized lessee of a lot or portion of Common Area, may reserve or book the use of the amphitheater Common Area for such purpose(s) and at such times as may be approved by the Management Company, and in such event, the Management Company shall not charge any rent or other fee for such use. The Management Company may, however, elect to charge a rent or use fee to any user of the amphitheater Common Area other than an owner, an authorized lessee from an owner, or lessee of any portion of the Common Area. The Management Company shall not be entitled to retain for its own account any such rental charge, fee or profits from the operation and management of the amphitheater Common Area, and any such rent, fee or profits collected by the Management Company shall be paid over and become the property of the Association at such intervals as the Management Company may determine, but not less frequently than once a year. The Management Company shall be entitled to reimbursement for any expenses incurred by it in the management of the amphitheater Common Area; including, but not limited to, any employee or agent of the Management Company who shall be responsible for the management and operation of the amphitheater Common Area. Such expenses, as distinguished from "special expenses" defined above, shall be considered a part of the special assessment for promotion and in no event shall the special assessment for promotion exceed the dollar limitations set forth herein through December 31, 1984.

8. ARTICLE XI, entitled "LESSEES OF COMMON AREA," is hereby added to the Declaration following ARTICLE X, as follows:

ARTICLE XI
LESSEES OF COMMON AREA

A lessee of any portion of the Common Area, other than the amphitheater Common Area, shall be subject to the special assessments for promotion to the same extent and purpose as any lot owner, but shall not be subject to any other assessments pertaining to lot owners, it being the intention that the terms and provisions binding such lessee shall be set forth in a written lease agreement by and between the Association, as lessor, and the lessee. Such lessee shall not be considered a member of the Association or have any vote or say in matters to be determined by the Association. Any rent accruing from such lease shall accrue to the benefit of the Association and not the Management Company or any other person or entity.

Except as modified herein, the terms and provisions of the said Declaration of Covenants, Conditions, and Restrictions of Cordova Square, A Planned Unit Development, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned, they being all of the owners and mortgagees having any interest in the real property hereby affected, have executed these presents and signed their names on this 25th day of

January 1984

Witnesses:

[Handwritten signatures of witnesses]

CONNELL-CRONLEY
INVESTMENT CORPORATION

By: *[Signature]*
John Sears Connell, President

Attest: *[Signature]*
James D. Cronley, Secretary

(CORPORATE SEAL)

SUN BANK/WEST FLORIDA, N.A.

By: [Signature]
B. HARRIS REYNOLDS,
Executive Vice President

Attest: [Signature]
Cathy A. Brasch, Cashier
(CORPORATE SEAL) L53

[Signature]
HENRY G. BAARS, JR., Trustee

[Signature]
THEO D. BAARS, JR., Trustee

[Signature]
ERNESTINE BAARS CONNELL, Tr

STATE OF FLORIDA
COUNTY OF ESCAMBIA



The foregoing instrument was acknowledged before me this 13th da
of January, 1984, by JOHN BAARS CONNELL and JAMES D. CRONLEY
President and Secretary, respectively, of CONNELL-CRONLEY INVEST
CORPORATION, a Florida corporation, on behalf of the corporation.

My Commission Expires: 5/19/85

[Signature]
Notary Public, State of Florida

STATE OF FLORIDA
COUNTY OF ESCAMBIA

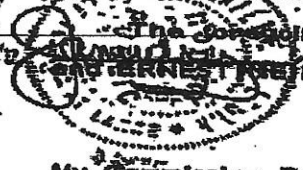


The foregoing instrument was acknowledged before me this 17th da
of January, 1984, by B. HARRIS REYNOLDS and CATHY A. BRASCH
Executive Vice President and Cashier, respectively, of SUN BANK/
WEST FLORIDA, N.A., a Florida banking corporation, on behalf of the corporation.

My Commission Expires: Nov. 30, 1984

[Signature]
Notary Public, State of Florida

STATE OF FLORIDA
COUNTY OF ESCAMBIA



The foregoing instrument was acknowledged before me this 25th da
of January, 1984, by HENRY G. BAARS, JR., THEO D. BAARS,
and ERNESTINE BAARS CONNELL, as Trustees.

My Commission Expires: 12-25-87

[Signature]
Notary Public, State of Florida

This instrument was prepared by:
Sam A. Viviano, Esquire
Levin, Warfield, Middlebrooks,
Mabe, Thomas, Mayes & Mitchell, P.A.
226 South Palafox Street
Pensacola, Florida 32501

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CLERK OF THE PUBLIC RECORDS
STATE OF FLORIDA
TAMPA