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Public Records of
St. Johns County, FL
Clerk# 00-019505
O.R. 1494 PG 1378
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REC \$21.00 SUR \$3.00

THIS DOCUMENT PREPARED
BY AND RETURN TO:

THOMAS M. JENKS, ESQ.
PAPPAS METCALF JENKS MILLER & REINSCH, P.A.
200 WEST FORSYTH STREET
SUITE 1400
JACKSONVILLE, FLORIDA 32202

AMENDMENT TO
DECLARATION OF CONDOMINIUM
FOR
MARSH COVE CONDOMINIUM

This Amendment to Declaration of Condominium for Marsh Cove Condominium, is made effective May 2, 2000, by Southeastern Investment Partners One, LLC, a Florida limited liability company (the "Developer").

RECITALS:

A. The Declaration of Condominium for Marsh Cove Condominium is recorded in Official Records Book 1491, at page 598 of the current public records of St. Johns County, Florida, (the "Declaration").

B. As of the effective date hereof, the Developer owns a majority of the Units described by the Declaration.

C. The amendment to the Declaration set forth hereafter has been requested by the Federal National Mortgage Association ("FNMA") as a condition to its participation in mortgage loans for individual Units within the Condominium, and such amendment does not materially and adversely affect the property rights of any Unit Owner other than the Developer.

D. The Developer desires to hereby amend the Declaration pursuant to the rights reserved to it pursuant to Article XI, paragraph G of the Declaration.

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

1. The Developer hereby confirms that the above-stated recitals are true and correct.
2. All defined terms contained in this Amendment shall have the same meanings as such terms are defined by the Declaration.

3. Article XV, Paragraph H. of the Declaration is hereby amended in its entirety to read as follows:

H. Leasing. In order to preserve the character of the Condominium as predominantly owner-occupied, and to comply with the eligibility requirements for financing in the secondary mortgage market, leasing of Units shall be governed by the restrictions imposed by this Paragraph. Except as provided herein, the leasing of Units shall be prohibited. Notwithstanding any provision hereof to the contrary, nothing contained herein shall restrict the ability of an Institutional Lender (as such term is defined by Article XXIII hereof) to lease any Unit owned by such Institutional Lender to any party.

1. General. Owners desiring to lease their Units may do so only if they have applied for and received from the Board of Directors either a "leasing permit" or a "hardship leasing permit." Such a permit, upon its issuance, will allow an Owner to lease his or her Unit provided that such leasing is in strict accordance with the terms of the permit and this Paragraph. The Board of Directors shall have the authority to establish conditions as to the duration and use of such permits consistent with this Paragraph. All leasing permits and hardship leasing permits shall be valid only as to a specific Unit Owner and Unit and shall not be transferable between either Units or Unit Owners (including a subsequent Owner of a Unit where a permit was issued to the Owner's predecessor in title).

2. Leasing Permits. An Owner's request for a leasing permit shall be approved if current, outstanding leasing permits have not been issued for more than ~~twenty-five percent (25%)~~ thirty percent (30%) of the total Units (excluding Units owned by the Declarant) in the Condominium. A leasing permit shall be automatically revoked upon the happening of any of the following events: (i) the sale or transfer of the Unit to a third party (excluding sales or transfers to (a) an Owner's spouse, (b) a person cohabitating with the Owner and (c) a corporation, partnership, company or legal entity in which the Owner is a principal; (ii) the failure of a Unit Owner to lease his or her Unit within ninety (90) days of the leasing permit having been issued; or (iii) the failure of a Unit Owner to have his or her Unit leased for any consecutive ninety (90) day period thereafter. If current leasing permits have been issued for more than ~~twenty-five percent (25%)~~ thirty percent (30%) of the total Units (excluding Units owned by the Declarant), no additional leasing permits shall be issued (except for hardship leasing permits) until the number of outstanding current leasing permits fall below ~~twenty-five percent (25%)~~ thirty percent (30%) of the total Units (excluding Units owned by the Declarant) in the Condominium. Owners who have been denied a leasing permit shall automatically be placed on a waiting list for a leasing permit and shall be issued the same if they so desire when the number of current outstanding leasing permits issued falls to ~~twenty-five percent (25%)~~ thirty percent (30%) or less of the total Units (excluding Units owned by the Declarant) in the Condominium. The issuance of a hardship leasing permit to an Owner shall not cause the Owner to be removed from the waiting list for a leasing permit.

3. Hardship Leasing Permit. If the failure to lease will result in a hardship, the Owner may seek to lease on a hardship basis by applying to the Board of Directors for a hardship leasing permit. The Board of Directors shall have the authority to issue or deny requests for hardship leasing permits, in its discretion, after considering the following factors: (i) the nature, degree and

likely duration of the hardship; (ii) the harm, if any, which will result to the Condominium if the permit is approved; (iii) the number of hardship leasing permits which have been issued to other Owners; (iv) the Owner's ability to cure the hardship; and (v) whether previous hardship leasing permits have been issued to the Owner. A "hardship" as described herein shall include, but not be limited to, the following situations: (i) a Unit Owner must relocate his or her residence outside the Jacksonville metropolitan area and cannot, within six (6) months from the date that the Unit was placed on the market, sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; (ii) where the Owner dies and the Unit is being administered by his or her estate; and (iii) the Owner takes a leave of absence or temporarily relocates and intends to return to reside in the Unit. Hardship leasing permits shall be valid for a term not to exceed one (1) year. Owners may apply for additional hardship leasing permits. Hardship leasing permits shall be automatically revoked if, during the term of the permit, the Owner is approved for and receives a leasing permit.

4. Leasing Provisions. Leasing which is authorized, pursuant to permit hereunder, shall be governed by the following provisions:

(a) Notice. At least seven (7) days prior to entering into the lease of a Unit, the Owner shall provide the Board with a copy of the proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the lease in compliance with the Declaration and any rules and regulations adopted pursuant thereto.

(b) General. No Unit shall be leased for a term less than nine (9) months. Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form which is deemed acceptable. There shall be no subleasing of Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than one (1) year, except with written approval, which shall not be unreasonably withheld in cases of undue hardship. Within ten (10) days after executing a lease agreement for the lease of a Unit, the Owner shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying the Unit. The Owner must provide the lessee copies of the Declaration, Bylaws and the rules and regulations. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

(Note: Pursuant to Section 718.110, Florida Statutes, new language is underlined and deleted language is lined through.)

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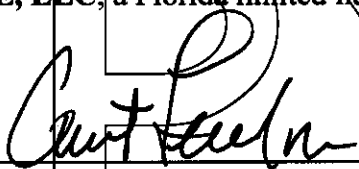
IN WITNESS WHEREOF, the Developer has duly executed this Amendment to Declaration of Condominium for Marsh Cove Condominium effective as of the date first above written.

Signed, sealed and delivered
in the presence of:

**SOUTHEASTERN INVESTMENT PARTNERS
ONE, LLC**, a Florida limited liability company


Name Printed: James S. Perry Jr.

By:

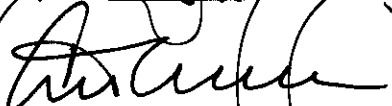

Curt Fenech, Managing Member
1220 Marsh Cove Lane
Ponte Vedra Beach, Florida 32082


Name Printed: Alan McElwaine


Name Printed: James S. Perry Jr.

By:


Donald W. Rochow, Managing Member
1220 Marsh Cove Lane
Ponte Vedra Beach, Florida 32082


Name Printed: Alan McElwaine

COPY

STATE OF Georgia }
COUNTY OF Swinnett }SS

OR1494PG1382

The foregoing instrument was acknowledged before me this 4 day of May, 2000,
by Curt Fenelon, as managing member of SOUTHEASTERN INVESTMENT PARTNERS ONE,
LLC, a Florida limited liability company, on behalf of the company.

Heather T. Miller
(Print Name Heather T. Miller)
NOTARY PUBLIC
State of Georgia at Large
Commission # _____

My Commission Expires: **MY COMMISSION EXPIRES**
Personally Known ☒ **JULY 5 2003**
or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____



STATE OF Georgia }
COUNTY OF Swinnett }SS

The foregoing instrument was acknowledged before me this 4 day of May, 2000,
by Donald W. Rochow, as managing member of SOUTHEASTERN INVESTMENT PARTNERS
ONE, LLC, a Florida limited liability company, on behalf of the company.

Heather T. Miller
(Print Name Heather T. Miller)
NOTARY PUBLIC
State of Georgia at Large
Commission # _____
My Commission Expires: **MY COMMISSION EXPIRES**
Personally Known ☒ **JULY 5 2003**
or Produced I.D. _____
[check one of the above]
Type of Identification Produced _____

