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ANCHOR INVESTMENT CORP
520 S FLA AVE
LAKELAND, FL 33801

This Instrument Prepared By:
John T. Mann
Attorney at Law
P.O. Box 2435
Lakeland, Florida 33806-2435

SUPPLEMENTAL DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH
(First Addition)

THIS DECLARATION is made this 6 day of January, 2000, by ANCHOR INVESTMENT CORPORATION OF FLA., a Florida corporation, (the "Developer").

1. Introductions and Initial Submission

WHEREAS, the Developer is the Developer of Mt. Olive Shores North, as per the map or plat thereof recorded in Plat Book 104 Pages 38 and 39, public records of Polk County, Florida, and in connection therewith has filed the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997 and recorded in Official Records Book 3871, page 2137, public records of Polk County, Florida (the "Covenants, Conditions and Restrictions");

WHEREAS, the Covenants, Conditions and Restrictions provide for the filing of Supplemental Declarations of the Covenants, Conditions and Restrictions to add additional property to the Subdivision (as that term is defined in the Covenants, Conditions and Restrictions);

WHEREAS, the Developer has filed and recorded a plat of Mt. Olive Shores North, First Addition, in Plat Book 110, pages 26 and 27, public records of Polk County, Florida (the "Phase II Plat") covering the real property located in Polk County, Florida, described on Exhibit "A" (the "Phase II Land") and anticipates filing plats of additional phases;

WHEREAS, the Developer owns the Phase II Land which is a portion of the Land (as defined in the Covenants, Conditions and Restrictions) and intends to add the Phase II Land to Mt. Olive Shores North and the Subdivision; and

WHEREAS, with a view of preserving and enhancing the value of the Lots in Phase II and promoting their owners' and occupants' welfare, the Developer wishes to impose on the Phase II Land the various easements, covenants, restrictions, charges and liens described in the Covenants, Conditions and Restrictions at this time and to reserve the mechanism for imposing them on additional phases in the future.

NOW, THEREFORE, the Developer declares that the Phase II Land (together with all Improvements that are located thereon or thereunder), together with such additions thereto as are hereafter made pursuant to this Declaration, shall be held, conveyed, leased, mortgaged, used, occupied and improved subject to the easements, covenants, conditions, restrictions, servitudes, charges and liens created or provided for by the Covenants, Conditions and Restrictions.

1. Definitions. When used in this Supplemental Declaration each capitalized term shall have the meaning ascribed to it in the Covenants, Conditions and Restrictions unless the context shall otherwise require or a revised definition is provided herein. The following terms shall have the following revised meanings:

"Common Properties" means the property depicted on the Plat as: Tracts A, B, C, D, and E (including all improvements thereon), plus the property depicted on the Phase II Plat as Tracts A, B and C, (including all Improvements thereon), plus whatever portions of any lands are (together with all Improvements thereon) are declared to be Common Properties in any future plat of subsequent phases of the Subdivision; provided, however, the term "Common Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System is expressly made a part of the Common Properties by specific reference to it in a Supplemental Declaration. The term "Common Properties" shall include any portion of the Surface Drainage System thereon.

"Declaration" and "this Declaration" means (and, except as otherwise provided in the definition of "Initial Declaration") together with this Supplemental Declaration, "hereto", "hereof", "hereunder", "herein" and words of similar import shall refer to the Declaration and the Supplemental Declaration as amended from time to time.

"Surface Drainage System" means the system of ditches, culverts, retention ponds, under drains and other improvements for the drainage of storm water collecting on the Properties, and constructed pursuant to surface water permit(s) issued by the Southwest Florida Water Management District or a successor agency for the Subdivision including Phase I, Phase II, and any subsequent phase.

"Improvement" means any structure or artificially created condition or appurtenance located on the Properties, including, but not limited to, any residential dwelling, building, outbuilding, walkway, dock, sprinkler pipe, road, driveway, parking area, fence, screening wall, retaining wall, stairway, deck, or landscaping.

"Lot" means a site designated for the construction of a residence or a recreational vehicle site that is part of the Properties, including both Phase I and Phase II, and is intended for use and occupancy as such.

"Owner" means the persons or entities (regardless of the number of either) holding fee simple interests of record to any Lot (in Phase I, Phase II and all subsequent phases), including the Developer and sellers under executory contracts of sale, but excluding those having such interest merely as security for the performance of an obligation and excluding purchasers under executory contracts of sale.

"Properties" means the property described in Exhibit "A" of the original Covenants, Conditions and Restrictions and Exhibit "B" of this Supplemental Covenants, Conditions and Restrictions (including all Improvements thereon), plus the Phase II Lands, (including all improvements thereon) plus whatever portions of any lands (together with all Improvements thereon) are declared to be Properties or otherwise subject to these Covenants in any Supplemental Declaration, less whatever portions of the Lands (together with all Improvements thereon) are declared to be withdrawn from the provisions of this Declaration in any Supplemental Declaration pursuant to the provisions of this Declaration or any Supplemental Declaration; provided, however, the term "Properties" shall not mean any portion of the Water System or Sewer System unless and until that portion of the Water System or Sewer System, as the case may be, is expressly made a part of the Properties by specific reference to it in a Supplemental Declaration. The term "Properties" shall include any portion of the Surface Drainage System thereon.

"Subdivision" means Mt. Olive Shores North, Mt. Olive Shores North First Addition (Phase II) and all subsequent Phases of Mount Olive Shores North for which a Supplemental Declaration is filed of record.

2. Section 4.3 of the Covenants, Conditions and Restrictions is amended to read:

4.3 Disclaimer of Implication. Only the Phase I and Phase II Land are subject the Covenants, unless and until a Supplemental Declaration is recorded in the fashion required by paragraph 4.1 with respect to it, no portion of the remainder of the Lands shall be in any way affected by the Covenants or other terms of this Declaration and every such portion may be freely sold, conveyed or otherwise disposed of by their owner or owners free and clear of any of the Covenants and other terms of this Declaration.

3. Article 5., of the Covenants, Conditions and Restrictions is amended to read:

5. Ownership and Mortgaging of the Common Properties

5.1 Ownership.

(a) Transfer to the Association. When title to 100% of the Lots and proposed Lots in the Subdivision have been conveyed to non-Developer purchasers or on September 30, 2009, whichever occurs first, or sooner at the Developer's option, the Developer shall convey to the Association the fee simple title to the Common Properties, on behalf of the Owners, free and clear of any liens but subject to (i) any real estate taxes and assessments for the year in which the conveyance takes place; (ii) any covenants, conditions, restrictions, reservations, limitations and easements then of record; and (iii) any zoning ordinances then applicable. The Association shall accept this conveyance of the Common Properties on behalf of the Owners and shall thereafter hold title to them for the benefit of the Owners. The conveyance shall not impair in any way the Developer's rights and easements set forth in paragraph 15. Each of the Owners (in all Phases) shall be deemed to own an undivided beneficial interest in the Common Properties equal to the fraction of one divided by the total number of Lots in the Subdivision. The Ownership of this beneficial interest shall not limit the rights of the Association as set forth in this Declaration and any Supplemental Declaration.

(b) Transfer by the Association Generally. The Association may dedicate or transfer all or part of the Common Properties owned by it to any public agency, authority or utility, provided an instrument is recorded in which the Class B Member, if any, and the Owners holding a majority of the Class A Members agree, by signing the instrument (or a counterpart thereof), to the dedication of transfer and the purposes for which and conditions under which it is made.

5.2 Mortgaging.

(a) By the Developer. Subject to paragraph 5.1(a), the Developer may mortgage any part or all of the Common Properties to finance its construction and development.

(b) By the Association. The Association may mortgage all or any part of the Common Properties owned by it for the purposes of improving, repairing or reconstructing them provided it first obtains the written approval of Owners holding at least a majority of Class A Members' votes.

4. Section 7.6 of the Covenants, Conditions and Restrictions is amended to read:

7.6 Surface Drainage System. There is hereby created and reserved a blanket easement upon, across, through and under the Properties (including Phase I, Phase II and any future phases) for the ingress, egress, installation, maintenance, repair, replacement, relocation and operation of any and all of the Surface Drainage System.

5. Section 10.4.(b) of the Covenants, Conditions and Restrictions is amended to read:

(b) Type A recreational vehicle which may be parked and occupied without improvements other than concrete driveway and activated utility services except for Lots 30 through 45, inclusive, of Mount Olive Shores North, Phase I, and Lots 291 through 306, inclusive, of Mt. Olive Shores North, Phase II, and those lots identified as lake front lots on any subsequent plat or declaration.

6. Except as modified hereby the Covenants, Conditions and Restrictions remain in full force and effect with the intent of this Supplemental Declaration to make the Phase II Land subject to the Covenants, Conditions and Restrictions to the same degree as it would have been had it been added to the Initial Declaration.

IN WITNESS WHEREOF, Developer has caused these presents to be signed in its name by its proper officer and its corporate seal to be affixed, all on this 6 day of January, 2000.

Signed in the presence of:

ANCHOR INVESTMENT CORPORATION OF FLA.

By: [Signature]
Kenneth J. Smith, as Vice President

By: [Signature]
John B. Tubb, as its Assistant Secretary

520 South Florida Avenue
Lakeland, FL 33801

Michelle R. Brady
Michelle R. Brady

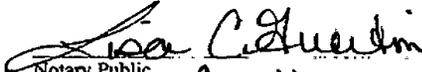
(Type or Print Name)

Diane K. Vogt
Diane K. Vogt

(Type or Print Name)

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was acknowledged before me on this the 6 day of January, 2000, by Kenneth J. Smith and John B. Tubb who are personally known to me or who have produced _____ as identification and who did not take an oath, as Vice President and Assistant Secretary respectively of **Anchor Investment Corporation of Fla.**, on behalf of the corporation.


Notary Public
Lisa C. Guertin
(Print or Type Notary Name)
Commission (Serial) Number: CC 812281
My Commission Expires: 3/24/03

(SEAL)

