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R This Instrument Prepared By
& Requested Be Returned To:
Ronald L. Clark, Esquire
Clark, Campbell & Mawhinney, P.A.
Post Office Box 24627
Lakeland, Florida 33802-4627

**FOURTH AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF MT. OLIVE SHORES NORTH**

This Fourth Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North ("Fourth Amendment") is made effective this 1st day of February, 2005 by Anchor-MOSN, LLC, a Florida limited liability company ("Developer").

RECITALS:

WHEREAS, Anchor Investment Corporation of Fla., a Florida corporation ("Anchor") was the developer of Mt. Olive Shores North, as per the map or plat thereof recorded in Plat Book 104, Pages 38 and 39, and Mt. Olive Shores North First Addition, as per the map or plat thereof recorded in Plat Book 110, Pages 26 and 27, and in connection therewith has filed the Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North dated July 16, 1997, and recorded July 18, 1997, in Official Records Book 3871, page 2137, as supplemented by the Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North (First Addition) dated January 6, 2000, and recorded January 6, 2000, in Official Records Book 4382, page 842, as amended by the Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated January 14, 2000, and recorded January 14, 2000, in Official Records Book 4387, Page 69, as further amended by the Second Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated May 5, 2001, and recorded May 10, 2001, in Official Records Book 4696, Page 1931, and as further amended by the Third Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North, dated April 11, 2001, and recorded April 23, 2001, in Official Records Book 4681, Page 1230; and Developer, as the successor in interest to Anchor, is the developer of Mt. Olive Shores North Second Addition, as per the map or plat thereof recorded in Plat Book 122, Pages 21 and 22, and in connection therewith has filed the Second Supplemental Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North (Second Addition) dated July 10, 2003, and recorded July 11, 2003, in Official Records Book 5428, Page 2097, all in the public records of Polk County, Florida (collectively, "Declaration"); and

WHEREAS, Developer is the Developer of the Subdivision by virtue of that Assignment and Assumption of Rights by and between Developer and Anchor dated July 9, 2004, and recorded July 19, 2004, in Official Records Book 5853, Page 2287, public records of Polk County, Florida; and

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WHEREAS, the Declaration provides for amendment by the Class B Members and Developer is the sole Class B Member; and

NOW THEREFORE, Developer amends and modifies the Declaration as follows:

1. Initially capitalized terms herein shall have the meaning ascribed thereto in the Declaration, unless otherwise defined herein.
2. The foregoing recitals are true and correct and by this reference incorporated into the body of this Fourth Amendment.
3. Except as expressly modified and amended herein, the Declaration shall remain unchanged and in full force and effect.
4. Section 2 Definitions of the Declaration is amended to add the following:

“Community” means that certain real property as described in the Master Declaration of Covenants, Conditions and Restrictions for Mt. Olive Shores North II, effective as of even date herewith, which property is located to the south and east of the Subdivision, and which property is contemplated to be developed by the Developer or its affiliates as Mt. Olive Shores North II.

“Community Association” means Mt. Olive Shores North II Owners’ Association, Inc., a Florida not for profit corporation, formed to provide a means for meeting the purposes and intents of the Community.

“Community Owners” means the record title owners of platted lots in the Community.

5. Section 3.2 Facilities and Amenities Generally of the Declaration is amended to add the following:

3.2.1. Community Facilities; Easement. The general plan of development for the Community includes by way of example, but without limitation, the construction of a clubhouse, swimming pool and tennis court(s) (collectively, “Community Facilities”). However, notwithstanding the foregoing, inasmuch as the general plan of development is subject to change, nothing in this Section 3.2.1 or elsewhere in this Fourth Amendment or the Declaration shall obligate the Developer to construct the Community Facilities. If the Community Facilities are constructed, the Owners and the Community Owners shall have the right to use the Community Facilities. The right of the Owners as set forth in the immediately preceding sentence shall be subject to the Owners being in good standing with the Association. Further, the right to use the Community Facilities shall be subject to any and all reasonable rules and regulations promulgated by the Community Association and/or the Developer pertaining to the Community Facilities. Notwithstanding anything to the contrary contained herein, the Owners shall not be subject to or liable for any assessments, periodic, special or otherwise pertaining to the Community Facilities, including without

limitation, for the operation and maintenance thereof. The Owners shall be granted a perpetual non-exclusive easement over and across any platted roadways (or portions thereof) in the Community for the purpose of pedestrian and vehicular ingress and egress over and across such roadways to and from the Community Facilities. The foregoing easement shall run with the land and shall be binding upon the successors and assigns of the Developer and the Community Association and said easement shall inure to the benefit of the heirs, successors and assigns of the Owners.

3.2.2 Existing Recreational Facilities in the Subdivision; Grant of Easement. The existing recreational facilities located within the Subdivision, include without limitation, a clubhouse ("Existing Facilities"). The Community Owners (so long as they are in good standing with the Community Association) shall have the right to use the Existing Facilities. Such right to use the Existing Facilities shall be subject to any and all reasonable rules and regulations promulgated by the Association and/or the Developer pertaining to the Existing Facilities. Notwithstanding anything to the contrary contained herein, the Community Owners shall not be subject to or liable for any assessments, periodic, special or otherwise pertaining to the Existing Facilities, including without limitation, for the operation and maintenance thereof. A perpetual non-exclusive easement over and across any platted roadways (or portions thereof) in the Subdivision and the Common Properties in the Subdivision, to the extent necessary, is hereby created and granted to the Community Owners for the purpose of pedestrian and vehicular ingress and egress over and across such roadways and Common Properties to and from the Existing Facilities. The foregoing easement shall run with the land and shall be binding upon the successors and assigns of the Developer and the Association and said easement shall inure to the benefit of the heirs, successors and assigns of the Community Owners.

6. The following new Section 3.4 Guardhouse is added to the Declaration:

3.4.1 Guardhouse; Plan of Development. Developer's general plan of development contemplates the construction of the following: (i) a guardhouse which shall service both the Community and the Subdivision and which shall be located on Lake Margaret Boulevard in a location to be determined in the sole and absolute discretion of Developer or its affiliates, which may include by way of example but without limitation, a structure to be utilized by a guard(s) and a guard gate attached to or adjacent to such structure ("Common Guardhouse"); or (ii) a guardhouse which shall service only the Community and which shall be located in a location to be determined in the sole and absolute discretion of Developer or its affiliates, which may include by way of example but without limitation, a structure to be utilized by a guard(s) and a guard gate attached to or adjacent to such structure ("Community Guardhouse). It is contemplated that the Common Guardhouse, if constructed, shall replace the existing guardhouse or guard gate, if any, serving the Subdivision as of the recording hereof ("Existing Guardhouse"). It is further contemplated that if the Community Guardhouse is constructed it shall serve only the Community and the Existing Guardhouse serving the Subdivision shall continue to be utilized for the Subdivision. However, notwithstanding the foregoing and anything to the contrary contained herein, inasmuch as the Developer's general plan of development is subject to change, nothing in this Section 3.4.1 or elsewhere in this Fourth Amendment or the Declaration shall obligate the Developer to construct either the Common Guardhouse or the Community Guardhouse.

3.4.2 Common Guardhouse and Community Guardhouse Costs. In the event the Common Guardhouse is constructed, the costs of maintenance, operation, staffing and repair therefor and thereof ("Common Guardhouse Costs") shall be shared on a pro-rata basis by the Owners and the Community Owners (other than the Developer). In the event the Common Guardhouse is constructed, the Owners shall no longer be subject to assessments for the Existing Guardhouse; but rather, the Owners shall be subject to assessments for the Common Guardhouse Costs. As applicable, the Common Guardhouse Costs will be included as part of the assessments to be levied, billed and collected by the Association. The Owners shall be obligated to pay and hereby covenant and agree to pay the Common Guardhouse Costs or the costs for the Existing Guardhouse, as applicable, as part of the assessments, whether a periodic assessment, special assessment or otherwise.

3.4.3 Common Guardhouse Rules and Regulations. In the event the Common Guardhouse is constructed, so long as the Developer owns any lot in the Community, Developer may promulgate and enforce rules and regulations pertaining to the Common Guardhouse in its sole and absolute discretion. At such time as Developer has conveyed title to one hundred percent (100%) of the platted lots in the Community, or at such earlier time as Developer determines in its sole discretion, the right set forth in the immediately preceding sentence shall belong to both the Association and the Community Association, as they shall agree and determine.

3.4.4 Transfer of Common Guardhouse and Lake Margaret Boulevard. As applicable, when title to one hundred percent (100%) of the platted lots in the Community have been conveyed to non-developer purchasers, or sooner at the Developer's option, whichever occurs first, Developer (joined only by any other entity or person having record ownership) shall convey a one-half (½) interest to the Association and a one-half (½) interest to the Community Association of the fee simple title to Lake Margaret Boulevard, together with any improvements constructed thereon, including without limitation, the Common Guardhouse, 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 and the Community Association shall accept said conveyance of Lake Margaret Boulevard on behalf of the Owners and the Community Owners. The costs for the operation and maintenance of Lake Margaret Boulevard shall be shared on a pro-rata basis by and between the Owners and the Community Owners.

7. The following new Section 20 Community; Subject to the Declaration is added to the Declaration: The Community Owners and any and all of the property comprising the Community shall not be subject to the Declaration except as expressly set forth in this Fourth Amendment.

SIGNATURE TO FOLLOW ON SUBSEQUENT PAGE:

IN WITNESS WHEREOF, Anchor-MOSN, LLC, a Florida limited liability company, hereby executes this Fourth Amendment to Declaration of Covenants, Conditions and Restrictions of Mt. Olive Shores North effective as of the day and year first set forth above.

Witnesses:

Andi Stevens
Name: Andi Stevens
Sharon L. Crebbs
Name: SHARON L. CREBBS

ANCHOR-MOSN, LLC,
a Florida limited liability company,

By: T&A Family Partnership, Ltd., a Florida
limited partnership, its managing member

By: CRF Management Co., Inc., a Florida
corporation, its general partner

By: *William D. Drost*
Print Name: William D. Drost
Title: Vice President

STATE OF FLORIDA
COUNTY OF POLK

The foregoing instrument was executed before me this 1st day of February, 2005, by William D. Drost as Vice President of CRF Management Co., Inc., a Florida corporation, the general partner of T&A Family Partnership, Ltd., a Florida limited partnership, the managing member of Anchor-MOSN, LLC, a Florida limited liability company. He is personally known to me or did produce _____ as identification.

Deranda R. Stevens
Notary Public, State of Florida
Deranda R. Stevens
Print Name

(SEAL)



Deranda R. Stevens
MY COMMISSION # DD074750 EXPIRES
November 27, 2005
BONDED THRU TRACY FARM INSURANCE, INC.