

This Instrument Prepared By  
and Should Be Returned To:  
Carey L. Hill, Esquire  
Giles & Robinson, P.A.  
390 N. Orange Ave., Suite 800  
Orlando, Florida 32801

FIRST AMENDMENT  
TO  
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF  
FIELDSTREAM NORTH

Orange Co FL 1998-0515471  
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OR Bk 5636 Pg 172  
Rec 37.50

THIS AMENDMENT, made this 10th day of December, 1998 by LAKE UNDERHILL NORTH, INC., a Florida corporation (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant did cause that certain Declaration of Covenants, Conditions, and Restrictions of Fieldstream North ("Restrictions") dated April 14, 1998 to be executed and recorded in Official Records Book 5566, Page 1519 through 1556, Public Records of Orange County, Florida;

WHEREAS, Article X did authorize the Declarant to make amendments to the Restrictions;

NOW, THEREFORE, Declarant hereby amends the Restrictions in the following manner;

1. Article II, Section 1(c) is hereby amended and revised to read as follows:

"(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility or to mortgage the common Area for such purposes and subject to such conditions as may be agreed to by the members.

No such dedication, transfer, or mortgage shall be effective unless an instrument agreeing to such dedication or transfer is signed by two-thirds (2/3) of the Lot Owners (excluding the Declarant) and FHAVA prior approval as long as there is a Class B membership."

2. Article III, Section 2 is hereby amended and revised to read as follows:

Class A. Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. Class B Member(s) shall be the Declarant and 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 75% of the lots are conveyed to homeowners; or
- (b) on January 1, 2007."

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3. Article IV, Section 10, is hereby amended and revised to read as follows:

"Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No other sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. No mortgagee is required to collect any assessments. Failure to pay assessments does not constitute a default under an FHAVA-issued mortgage."

4. Article IX, Section 4. Annexation is hereby revised and amended to read as follows:

"Declarant has an option to purchase property adjacent to the Declaration Property and intends to develop said property and plat the same into approximately seventy-five (75) building lots as Fieldstream North, Phase 2 (hereinafter referred to as Phase 2). When Phase 2 has been platted and said plat has been recorded in the Public Records of Orange County, Florida, these restrictions shall automatically be extended to the Phase 2 property as if the Phase 2 property were part of this original Declaration. Annexation of additional properties, including the foregoing planned annexation, requires the prior approval of FHAVA as long as there is Class B membership."

5. Article IX is hereby revised and amended to add the following:

"Section 5. Mortgaging Common Area. The Common Area cannot be conveyed or mortgaged by the Association without the consent of at least 2/3 of the lot owners (excluding the Declarant)."

6. Article X, is hereby revised and amended to read as follows:

"Notwithstanding any provisions of this Declaration to the contrary, Declarant, its successors and assigns, reserve the right and authority, without the consent of any other Lot Owner, to amend, modify, or grant exceptions or variances to any condition, obligation, restriction or requirement contained herein until the Class B membership is converted to Class A membership. Provided, however, any such amendment or modification shall require the consent of FHAVA as long as there is a Class B membership."

7. Article of Incorporation and Bylaws

The Articles of Incorporation and the Bylaws of the Association (Exhibits "A" and "B" to the Declaration) have been amended and revised as set forth on Exhibits "A" and "B" to this First Amendment to Declaration of Covenants, Conditions and Restrictions of Fieldstream North.

WITNESSES:

LAKE UNDERHILL NORTH, INC.,  
a Florida corporation

Julie C. Hilt  
Print Name: Julie C. Hilt

By: Carey L. Hilt  
Carey L. Hilt, as Vice President

Julie C. Hilt  
Print Name: Julie C. Hilt

Dated: December 10, 1998



Exhibit "A"

OR Bk 5636 Pg 175  
Orange Co FL 1998-0516471

ARTICLES OF AMENDMENT  
OF  
FIELDSTREAM NORTH HOMEOWNERS ASSOCIATION, INC.

1. The name of the corporation is Fieldstream North Homeowners Association, Inc.
2. Article V(f) of the Articles of Incorporation of Fieldstream North Homeowners Association, Inc. is hereby amended to read as follows:

ARTICLE V  
POWERS OF THE ASSOCIATION

- "(f) Participate in mergers and consolidations with other non-profit corporations organized for the same purposes or annex additional residential property and Common Area; provided that any such merger, consolidation or annexation shall have the assent of two-thirds (2/3rds) of the vote of each class of members at a duly called meeting of the Association, except as otherwise provided in Article II of the Declaration. Annexation of additional properties, mergers and consolidations, mortgaging of Common area, dissolution and amendment of the Articles, requires prior approval of HUD/VA as long as there is a Class B membership;"

3. Article IX of the Articles of Incorporation of Fieldstream North Homeowners Association, Inc. is hereby amended to add the following:

"If the Association is dissolved, the assets shall be dedicated to a public body, or conveyed to a non-profit organization with similar purposes."

4. Article XI of the Articles of Incorporation of Fieldstream North Homeowners Association, Inc. is hereby amended to read as follows:

ARTICLE XI  
AMENDMENTS

"Amendments to these Articles shall be proposed and adopted in the following manner:

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1. Proposal. Amendments to these Articles may be proposed upon a vote of all of the entire Board of Directors adopting a resolution, setting forth the proposed amendments to this Association, directing that it be submitted to a vote at a special or annual meeting of members; or amendments may be proposed by the members of the Association upon a vote of a majority of the votes of the membership entitled to vote at a meeting for which notice of the proposed amendment has been given.

2. Call for Meeting. Upon the adoption of a resolution proposing any amendment or amendments to these Articles by said Board or members, such proposed amendment or amendments shall be transmitted to the President of the Association, or other officer of the Association in absence of the President, who shall thereupon call a special meeting of the membership, unless it is to be considered at an annual meeting. It shall be the duty of the Secretary to give each member written notice stating the purpose of the meeting, place, day and hour of the meeting, and setting forth the proposed amendment or a summary of the changes to be effected thereby. Notice shall be delivered not less than ten (10) nor more than sixty (60) days before the date of the meeting, either personally or by first class mail. If the notice is mailed with postage thereon prepaid, at least thirty (30) days before the date of meeting, it may be done by a class of United States mail addressed to the member at his address as it appears on the membership books.

3. Vote Necessary. In order for such amendment or amendments to become effective, the same must be approved at a duly called meeting, by an affirmative vote of two-thirds (2/3rds) of the votes of the entire membership entitled to vote thereon.

4. By Written Statement. If all the directors and two-thirds (2/3rds) of the votes of the members eligible to vote sign a written statement manifesting their intention that an amendment to these Articles be adopted, then the amendment shall thereby be adopted as though subsections 1, 2, and 3, above have been satisfied.

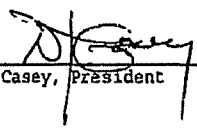
5. Filing. The Articles of Amendment containing said approved amendment or amendments shall be executed by the corporation by its President or Vice President and by its Secretary or Assistant Secretary and acknowledged by one of the officers signing such Articles. The Articles of Amendment shall set forth:

- a. The name of the corporation.
- b. The amendments so adopted.
- c. The date of the adoption of the amendment by the members.

7  
OR Bk 5636 Pg 177  
Orange Co FL 1998-CS16471

Such Articles of Amendment shall be filed, along with the appropriate filing fees, within ten (10) days from said approval with the office of the Secretary of State of Florida for approval."

5. The foregoing amendment was adopted by the Board of Directors and a majority of the Members of this Corporation on \_\_\_\_\_, 1998.

  
\_\_\_\_\_  
Dennis J. Casey, President

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Exhibit "B"

OR Bk 5636 Pg 178  
Orange Co FL 1998-0516471

WRITTEN CONSENT OF DIRECTORS AND MEMBERS OF  
FIELDSTREAM NORTH HOMEOWNERS ASSOCIATION, INC.  
a Florida corporation not-for-profit  
IN LIEU OF A SPECIAL MEETING

The undersigned, constituting all of the directors and a majority of the votes of the members of Fieldstream North Homeowners Association, Inc., a Florida corporation not-for-profit (the "Corporation"), consent to and adopt the following resolution, effective on the date set forth below:

BE IT RESOLVED that Article XIII, Section 1 of the Bylaws of Fieldstream North Homeowners Association, Inc. be amended to read as follows:

"ARTICLE XIII  
AMENDMENT OF BYLAWS

Section 1. These By-Laws may be amended, altered or rescinded at a regular or special meeting of the members, by a vote of a majority of a quorum of members present in person or by proxy provided, however, until such time that Class B Membership in the Association ceases, as set forth in the Declaration and Articles of Incorporation of the Association, these Bylaws may be amended by a majority of the Directors. Provided, however, as long as there are Class B Members, any amendment requires the prior approval of FHA/VA."

BE IT FURTHER RESOLVED that any officer of the corporation is authorized to execute any and all documents necessary to consummate this transaction.

As required Florida Statutes, the Directors and Members will cause this written consent to be delivered to the Corporation's secretary within 60 days after the date set forth below.

CONSENT

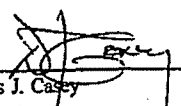
We, the undersigned, being all of the directors and a majority of the members in Fieldstream North Homeowners Association, Inc., do hereby consent to the above Resolutions which authorizes the corporation to amend the Bylaws of the Corporation.

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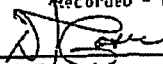
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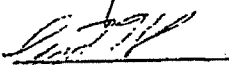
Dated: \_\_\_\_\_

Fieldstream North Homeowners Association,  
Inc.

  
By: Dennis J. Casey  
As President

Member OR Bk 5636 Pg 179  
Orange Co FL 1998-0516471  
Recorded - Martha O. Davie

  
Dennis J. Casey, Director

  
Carey L. Hill, Director

  
Suzan Russell, Director

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