

SECOND AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR THE INLETS

AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation, (the "Successor Developer"), pursuant to and in accordance with paragraph 21 of that certain Declaration of Covenants and Restrictions for The Inlets recorded May 18, 1983, in Official Records Book 1586, Page 1938, of the Public Records of Sarasota County, Florida, (the "Declaration") does hereby amend the Declaration as set forth herein for the purpose of placing of record the Declaration as amended pursuant to Chapter 718, Florida Statutes. The covenants and restrictions set forth in the Declaration, as amended herein, shall be deemed to run with the title to the Property, as defined in the Declaration, and shall remain in full force and effect until termination in accordance with the provisions of paragraph 19 of the Declaration or otherwise according to the laws of the State of Florida.

O.R. 1978 PG 6

1. The first paragraph of the Declaration of Covenants and Restrictions, page 1, is hereby amended as described on Exhibit "A", attached hereto and made a part hereof.

2. Sub-paragraph 1(b) of the Declaration of Covenants and Restrictions is hereby amended as described on Exhibit "A" attached hereto and made a part hereof.

3. The first paragraph of the First Amendment to the Declaration of Covenants and Restrictions, page 1, is hereby amended as described on Exhibit "B", attached hereto and made a part hereof.

4. Paragraph 4 of the First Amendment to the Declaration of Covenants and Restrictions, page 1, is hereby amended as described on Exhibit "B", attached hereto and made a part hereof.

IN WITNESS WHEREOF, AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION has executed this Second Amendment this 24th day of SEPT., 1987.

Signed, sealed and delivered in the presence of:

[Signature]  
[Signature]

AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation

By [Signature]  
RAPHAEL QUINTANA  
Vice President

(CORPORATE SEAL)

STATE OF FLORIDA  
COUNTY OF HILLSBOROUGH

This instrument was acknowledged before me this 24th day of SEPT., 1987, by RAPHAEL QUINTANA, Vice President of AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States corporation, on behalf of the corporation.

My Commission Expires:  
Notary Public, State of Florida at Large  
My Commission Expires Jan. 21, 1990  
Bonded thru Maynard Bonding Agency

[Signature]  
NOTARY PUBLIC

PREPARED BY AND RETURN TO: Thomas W. Danaher, Esq. in  
BLACKWELL WALKER FASCELL & HOPKIN, 500 North Westshore  
Boulevard, #415, Tampa, Florida 33609

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Commonwealth Fund Title

ALL COVENANTS, covenants of quiet enjoyment of  
printing for record, and restrictions hereby established  
in this document shall be binding on the successors of the

FOR

THE INLETS

AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States  
~~TARTAN GULF COAST DEVELOPMENT CORPORATION, a Florida~~ cor-  
poration, hereinafter referred to as "Developer", does hereby  
declare these covenants and restrictions relative to that cer-  
tain development known as "The Inlets".

WITNESSETH:

WHEREAS, Developer owns in fee simple a tract of land lo-  
cated in Sarasota County, Florida, known and referred to as  
"The Inlets", which is more particularly described below; and

WHEREAS, Developer intends to improve, develop and sub-  
divide said tract of land and thereafter to grant, sell and  
convey subdivided portions of said property for residential,  
recreational and commercial uses and purposes as part of a  
project to be known as "The Inlets"; and

WHEREAS, from time to time hereafter Developer or its  
assigns will submit to condominium ownership or subdivide var-  
ious portions of said lands and thereafter deed such portions  
in accordance with their respective declarations of condominium  
or subdivision plats, together with nonexclusive rights of in-  
gress and egress over the private roads in The Inlets; and

WHEREAS, Developer desires to place certain covenants and  
restrictions upon said lands and to set aside certain portions  
of said lands for the common use of all owners and lessees of  
property in The Inlets and other authorized users, which common  
areas are hereinafter sometimes referred to as "The Inlets Com-  
mon Facilities"; and

WHEREAS, Developer has caused to be incorporated under  
the laws of the State of Florida as a corporation not for  
profit "The Inlets Common Facilities Corporation", which Cor-  
poration has been chartered for the purposes of acquiring  
title to certain portions of The Inlets Common Facilities, as  
hereinafter described and for the purposes set forth in its  
Articles of Incorporation and Bylaws, including without limita-  
tion the purposes of enforcing these covenants and restrictions,  
and operating, maintaining, improving and managing The Inlets  
Common Facilities for the use and benefit of the property  
owners in The Inlets.

NOW, THEREFORE, in consideration of the premises, Devel-  
oper does hereby declare and establish these covenants and  
restrictions for the benefit of The Inlets, as of the future  
owners of property therein and does hereby place upon the  
property hereinafter described the following covenants, liens  
and restrictions, to wit:

1. DEFINITIONS. Unless prohibited by the context in  
which they are used, the following words, when used in this  
Declaration, shall have the following meanings:

(a) "Covenants" shall mean this Declaration of  
Covenants and Restrictions for The Inlets.

(b) "Developer" shall mean ~~TARTAN GULF COAST  
DEVELOPMENT CORPORATION, a Florida~~ AMERIFIRST  
FEDERAL SAVINGS AND LOAN ASSOCIATION, a United  
States corporation, its successors or assigns.

(c) "The Inlets Common Facilities Corporation",  
shall mean The Inlets Common Facilities Corporation, Inc., a

Prepared by:  
PHILIP A. WOLFF  
Krk, Parkerson, Savary,  
Carr, & Strode, P.A.  
Sarasota, Florida

EXHIBIT "7" TO PROSPECTUS

EXHIBIT "A"

O. R. 1586 PG 1998

O. R. 1978 PG 1327

FIRST AMENDMENT TO DECLARATION OF  
COVENANTS AND RESTRICTIONS FOR THE INLETS

THE INLETS COMMON FACILITIES CORPORATION, INC., a Florida corporation not for profit ("The Inlets Common Facilities Corporation"), and TARTAN-GULF COAST DEVELOPMENT CORPORATION, a MERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION, a United States Florida corporation (the "Developer"), pursuant to and in accordance with paragraphs 4 and 21 of that certain Declaration of Covenants and Restrictions for the Inlets recorded May 18, 1983, in Official Records Book 1586, Page 1998, of the Public Records of Sarasota County, Florida, (the "Declaration") does hereby amend the Declaration as set forth herein. The covenants and restrictions set forth in the Declaration, as amended herein, shall be deemed to run with the title to the Property, as defined in the Declaration, and shall remain in full force and effect until termination in accordance with the provisions of paragraph 19 of the Declaration or otherwise according to the laws of the State of Florida.

1. Sub-paragraph 9 (c) (1) is hereby deleted in its entirety and replaced with the following sub-paragraph 9 (c) (1):

"There shall be allocated to said property a total of three hundred fifteen (115) "Assessment Shares". Said total corresponds to the maximum number of residential dwelling units that may be constructed on said property."

2. The following sub-paragraph 9(c)(6) is hereby added:

"The annual maintenance assessment shall be charged to and apportioned among the owners of subdivided lots and condominium units such that the ratio of (i) the portion charged to and payable by each such owner to the total assessments then payable to The Inlets Common Facilities Corporation, shall be the same as the ratio of (ii) the number of Assessment Shares allocated to subdivided lots and/or condominium units owned by an owner to the total number of Assessment Shares allocated to all subdivided lots and condominium units.

3. Paragraph 17 is hereby deleted in its entirety.

AMERIFIRST FEDERAL SAVINGS AND LOAN ASSOCIATION,

4. ~~Tartan-Gulf-Coast-Development-Corporation~~, being the Developer named in the Declaration and the fee simple owner of all the property subject to the Declaration, and being the fee simple owner of certain adjacent real property lying in Sarasota County, Florida and more particularly described in Exhibit "A" attached hereto and made a part hereof, hereby executes this First Amendment to consent to the amendments to the Declaration set forth herein; and pursuant to Paragraph 4 of the Declaration does hereby subject the real property described in Exhibit "A" attached to the terms, provisions, covenants, restrictions, reservations, easements, charges and liens set forth in the Declaration, as amended herein. Pursuant to Paragraph 4 of the Declaration, The Inlets Common Facilities Corporation, by its execution hereof, does hereby consent to Developer subjecting the real property described in Exhibit "A" to the terms, provisions, covenants, restrictions, reservations, easements, charges and liens set forth in the Declaration, as amended herein.

EXHIBIT "7A" TO PROSPECTUS

EXHIBIT "D"

RECORDED'S MEMO: Legibility of writing, typing or printing for reproductive purposes may be unsatisfactory in this document when received.

Prepared by:  
PHILIP A WOLFF  
76, Parkerton, Soverly,  
Care, E. Street, P.A.  
P.O. Box 4288

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O.R. 1978 PG 1328