

FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF
AMENDED PARKWOOD LANE AT BLUE WATER BAY

This First Amendment, made on the date set forth below, by SHALIMAR DEVELOPMENT CORPORATION and CENTENNIAL DEVELOPMENT CORPORATION OF OKALOOSA COUNTY, INC., both Florida Corporations (hereafter DECLARANT).

Whereas, Declarant is the Declarant of the Covenants, Conditions and Restrictions of Amended Parkwood Lane at Bluewater Bay, according to the declaration recorded in Official Records Book 1575 at 1958, et seq., of the Public Records of Okaloosa County, Florida.

Whereas, it is necessary to make an amendment to the Declaration so recorded to clarify the rights, obligations and limitations of Declarant in respect to a certain provision of the Declaration.

Whereas, the Association created by the Declaration has accepted conveyance of the common areas by deed from Declarant to Parkwood Lane at Bluewater Bay Owners' Association, Inc., dated 3 October 1990 and recorded in Official Records Book 1575 at Page 1860 of the Public Records of Okaloosa County, Florida.

Now therefore, Declarant hereby submits all of the real property described in the Declaration to the following amendment to the Declaration, which is for the purpose of protecting the value and desirability of, which shall run with the real property and be binding on all parties having any right, title or interest in the described property or any part thereof, their heirs, successors and assigns, and shall inure to benefit of each owner thereof.

The following shall be inserted directly after Section 21. Amendments or Additional Restrictions and directly before Section 22. Amendments of Restriction with Consent of Owners.

Section 21.1. FHA/VA Approval. Notwithstanding anything in the Declaration to the contrary so long as there exist a class "B" membership in the Association:

- a) The following actions will require the prior approval of The Federal Housing Administration or the Department of Veterans Affairs: Annexation of additional properties, dedication of common area, mortgaging of the common area, merger, consolidation or dissolution of the owners' association, amendment of this declaration or of the articles of incorporation of the owners' association.
- b) Any amendments to the by-laws of the owners' association may be vetoed by The Federal Housing Administration or the Department of Veterans Affairs.

In all other respects, the Declaration shall remain unaltered.

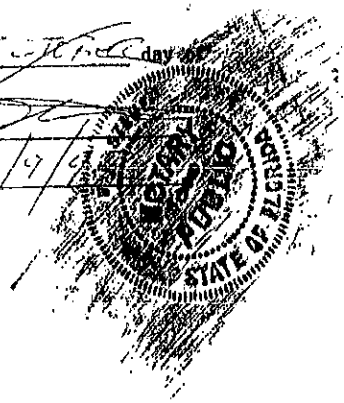
** OFFICIAL RECORDS **
BK 1577 PB 14

STATE OF FLORIDA
COUNTY OF OKALOOSA

BEFORE ME, the undersigned authority, personally appeared, Roger Myers and as Vice President Maxx Brackin and Maxx Brackin respectively of CENTENNIAL DEVELOPMENT CORPORATION, who acknowledged before me that they executed the foregoing Declaration for the purposes therein expressed with full corporate authority.

WITNESS my hand and official seal this the 15 day of October, 1990.

Notary Public
My Commission Expires: 3/9/91



FILE# 1106881
OKALOOSA COUNTY, FLORIDA

RCD: OCT 15 1990 @ 2:29 PM
NEWMAN C BRACKIN, CLERK

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