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This Document Prepared By and Return to:
Ashwood Lakes Development Company, Inc.
1199 South Patrick Drive
Satellite Beach, Florida 32937

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OR Book/Page: 4455 / 0501

AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
VENTANA

ASHWOOD LAKES DEVELOPMENT COMPANY, a Florida corporation, hereinafter referred to as "DEVELOPER" files this Amendment to Declaration of Covenants and Restrictions for Ventana.

WHEREAS, on March 1, 1996, the Declaration of Covenants and Restrictions were filed in Official Records Book 3461, Page 1665, of the Public Records of Brevard County, Florida, which said Covenants and Restrictions control the use of the property described in said Declaration, and all amendments' thereto,; and

WHEREAS, said Declaration does provide in Article XII, that so long as the DEVELOPER owns any portion of the subject property, DEVELOPER may amend said Declaration without consent of the Ventana Homeowners Association, Inc., hereinafter referred to as the "ASSOCIATION", or any Owner.

NOW THEREFORE, in consideration of the premises, the DEVELOPER does hereby amend the Declaration as follows:

1. ARTICLE IX, ASSESSMENTS, sub-section 9.8.1 Initial Regular ASSESSMENT., is hereby deleted in its entirety and replaced with the following:

9.8.1 Lot Owner Membership.

Every Owner of a platted Lot shall be a member of the Association upon acquiring title to the Lot. There shall be a one-time initiation fee of \$250.00 per Lot, payable to the Association at the time a Lot is conveyed to its initial Owner. Each subsequent Lot Owner may reimburse the previous owner the initiation fee that was paid at the time of the initial lot acquisition. A Lot acquired by a Builder from Declarant shall be subject to the initiation fee at that time of acquisition. The Association may spend some or all of the initiation fee for inspection of the Lot after completion of the improvements to certify compliance with the terms and provisions of this Declaration.

Membership shall be appurtenant to and may not be separated from ownership of any Lot. The initiation fee may be increased from year to year after December 31, 2002, in the same manner and amount as annual assessments may be increased pursuant to Article IX, Section 9.8.2.

2. ARTICLE IX, ASSESSMENTS, sub-section 9.8.2 Rate of Regular ASSESSMENTS., is hereby deleted in its entirety and replaced with the following:

9.8.2. Maximum Annual Assessment.

Until January 1, 2003, the annual assessment shall be \$255.00 per Lot.

Scott Ellis
Clerk Of Courts, Brevard County
#Pgs: 2 #Names: 2 Serv: 0.00
Trust: 1.50 Rec: 9.00 Excise: 0.00
Mta: 0.00 Int Tax: 0.00

(a) From and after January 1, 2003, the annual assessment shall be set by the Association and may be increased each year by up to ten (10%) percent above the maximum allowable assessment for the previous year without a vote of membership. "Maximum allowable assessments" as referred to herein shall be calculated by assuming a cumulative 10% increase per year from and after the year 2002.

(b) From and after January 1, 2003, the maximum annual assessment may be increased by more than said ten (10%) percent only by a majority vote of those needed for a quorum of 30% of each class of members who are voting. The vote should be by certified written ballot mailed to each owner 30 days after their receipt of written notification that a vote will be taken on the proposed increase in assessment.

3. All other terms and conditions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the DEVELOPER herein, has caused these presents to be executed in its name by its duly authorized officer, as of the 31 day of October, 2001.

Signed, sealed and delivered in the presence of:

ASHWOOD LAKES DEVELOPMENT COMPANY, a Florida corporation

[Signature]
Witness
STEPHANIE CLARK
Print Witness Name

By: [Signature]
Arthur F. Evans, III
As its President

[Signature]
Witness
Donnie L. Kennedy
Print Witness Name



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STATE OF FLORIDA
COUNTY OF BREVARD

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State and in the County aforesaid to take acknowledgments, personally appeared ARTHUR F. EVANS, III, as President of ASHWOOD LAKES DEVELOPMENT COMPANY, a Florida Corporation, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same. The said person was not under oath.

WITNESS my hand and official seal this 31 day of October, 2001.

[Signature]
Notary
Donnie L. Kennedy
Print Notary Name
My Commission Expires:

