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Prepared by/Record and return to:

Davage J. Runnels, III
Hall & Runnels, P.A.
36468 Emerald Coast Parkway, Suite 2201
Destin, Florida 32541

FILE # 1808565 RCD: Dec 07 2000 @ 03:41PM
Newman C. Brackin, Clerk, Okaloosa Cnty Fl

Cross - Reference to Declaration recorded in Official Records Book 1869 at Page 1878, amended at Book 2128 at Page 1074, further amended at Book 2143 at Page 1239, further amended at Book 2186 at Page 497, further amended in Official Records Book 2228 at Page 612, and further amended in Official Records Book 2228 at Page 4189, all of the Public Records of Okaloosa County, Florida.

(This Space Provided for Recording Information)

SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR KELLY PLANTATION
(Stonebridge, Phase II)

THIS SUPPLEMENTAL DECLARATION is made this 6th day of December, 2000, by Kelly Plantation Partners, a Florida general partnership (hereinafter, with its successors and assigns, referred to as "Declarant").

WITNESSETH:

WHEREAS, on October 10, 1994, Declarant filed that certain Declaration of Covenants, Conditions, and Restrictions for Kelly Plantation (the "Declaration"), which was recorded in Official Records Book 1869 at Page 1878, et seq., of the Public Records of Okaloosa County; and

WHEREAS, on February 13, 1998, Declarant amended the Declaration by filing that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Kelly Plantation, which was recorded in Official Records Book 2128 at Page 1074, et seq., of the Public Records of Okaloosa County, Florida (the "First Amendment"); and

WHEREAS, on April 17, 1998, Declarant further amended the Declaration by filing that certain Supplemental Declaration of Covenants, Conditions, and Restrictions for Kelly Plantation, which was recorded in Official Records Book 2143 at Page 1239, et seq., of the Public Records of Okaloosa County, Florida; and

WHEREAS, on October 26, 1998, Declarant further amended the Declaration by filing that certain Supplemental Declaration of Covenants, Conditions, and Restrictions for Kelly Plantation, which was recorded in Official Records Book 2186 at Page 497, et seq., of the Public Records of Okaloosa County, Florida; and

WHEREAS, on October 20, 1999, Declarant further amended the Declaration by filing that certain Supplemental Declaration of Covenants, Conditions, and Restrictions for Kelly Plantation, which was recorded in Official Records Book 2228 at Page 612, et seq., of the Public Records of Okaloosa County, Florida; and

FATL H+K

WHEREAS, on October 22, 1999, Declarant further amended the Declaration by filing that certain Supplemental Declaration of Covenants, Conditions, and Restrictions for Kelly Plantation, which was recorded in Official Records Book 2228 at Page 4189, et seq., of the Public Records of Okaloosa County, Florida; and

WHEREAS, Article VII, Section 7.1 of the Declaration, the Declarant may subject the real property described on Exhibit "B" thereto to the provisions of the Declaration; and

WHEREAS, Declarant is the owner of the real property described on Exhibit "A" attached hereto (the "Stonebridge, Phase II Property"), which real property is part of the real property described on Exhibit "B" to the Declaration; and

WHEREAS, Declarant desires to submit the Stonebridge, Phase II Property to the provisions of the Declaration, as amended by the First Amendment and the Carriage Place Amendment; and

NOW, THEREFORE, pursuant to the powers retained by Declarant under the Declaration, Declarant hereby subjects the real property described on Exhibit "A" attached hereto to the provisions of the Declaration, as amended, and to the provisions of this Supplemental Declaration, which shall apply to such property in addition to the provisions of the Declaration. Such property shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Supplemental Declaration and the Declaration, as amended, both of which shall run with the title to such property and shall be binding upon all persons having any right, title, or any interest in such property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Supplemental Declaration shall be binding upon the Kelly Plantation Owners' Association, Inc. (the "Association") in accordance with the terms of the Declaration.

ARTICLE I
Definitions

The definitions set forth in Article I of the Declaration and the First Amendment are incorporated herein by reference.

ARTICLE II
Neighborhood Designations

Pursuant to Section 3.4(a) of the First Amendment, the real property described on Exhibit "A" attached hereto shall be assigned to the Neighborhood hereby designated as the Stonebridge Neighborhood.

ARTICLE III
Amendments

3.1 By Declarant. Until termination of the Class "B" membership in the Association, Declarant may unilaterally amend this Supplemental Declaration for any purpose. Thereafter, Declarant may unilaterally amend this Supplemental Declaration if such amendment is necessary (a) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (b) to

enable any reputable title insurance company to issue title insurance coverage on the Units within the Stonebridge Neighborhood; (c) to enable any institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make or purchase mortgage loans on Units within the Stonebridge Neighborhood; (d) to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Units located within the Stonebridge Neighborhood; or (e) to satisfy the requirements of any governmental agency, provided such amendment does not adversely affect the title to any Unit within the Stonebridge Neighborhood without the Owner's written consent. The Declarant may also unilaterally amend this Supplemental Declaration at any time for the purpose of submitting additional property to the terms hereof or revising the description of property on Exhibit "A" to reflect revisions to recorded plats, or to redesignate Neighborhoods.

3.2 By Owners. Except as provided above and otherwise specifically provided herein, this Supplemental Declaration may be amended only by the affirmative vote or written consent, or any combination thereof, of 75% of the Owners of the Units within the Stonebridge Neighborhood, the written consent of the Association acting upon resolution of its Board of Directors, and, so long as Declarant has an option to subject additional property to the Declaration, the consent of the Declarant.

Notwithstanding the above, no amendment adopted pursuant to this Section shall be effective to withdraw the real property herein from the provisions of the Declaration unless also approved by the Voting Members representing 75% of the total Class "A" votes in the Association and by the Class "B" Member, if such exists. The percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required to be taken under that clause. To be effective, any amendment must be recorded in the Public Records of Okaloosa County.

If an Owner consents to any amendment to this Supplemental Declaration, it will be conclusively presumed that such Owner has the authority to so consent, and no contrary provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

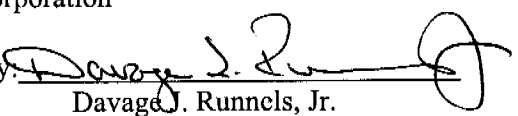
No amendment may remove, revoke, or modify any right or privilege of Declarant without its written consent.

IN WITNESS WHEREOF, the undersigned Declarant has executed this Supplemental Declaration this 10th day of December, 2000.

KELLY PLANTATION PARTNERS, a Florida general partnership

By: Its General Partners

By: EMERALD COAST 300, INC., a Florida corporation

By: 
Davage J. Runnels, Jr.
Its: President

By: BLOUNT/McNEIL, Inc., a Florida corporation

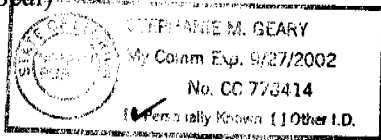
By: *John McNeil, Jr.*
John McNeil, Jr.
Its: President

STATE OF FLORIDA

COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 6th day of December, 2000, by Davage J. Runnels, Jr., as President of Emerald Coast 300, Inc., a Florida corporation, and by John McNeil, Jr., as President of Blount/McNeil, Inc., a Florida corporation, on behalf of such corporations and as general partners of Kelly Plantation Partners, a Florida general partnership. Such persons are personally known to me.

(Affix Seal)



Stephanie M. Geary
Notary Public
My Commission Expires:

Exhibit "A"

STONEBRIDGE PHASE II @ KELLY PLANTATION, ACCORDING TO THE
PLAT THEREOF AS RECORDED IN PLAT BOOK 19 AT PAGES 32 AND 33,
OF THE PUBLIC RECORDS OF OKALOOSA COUNTY, FLORIDA.