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THIS INSTRUMENT PREPARED BY:

JEFFREY R. MARGOLIS, ESQ.
JEFFREY R. MARGOLIS, P.A.
DUANE MORRIS LLP
200 SOUTH BISCAYNE BLVD., SUITE 3400
MIAMI, FLORIDA 33131

AFTER RECORDING RETURN TO:
FOUNDERS TITLE
5100 WEST COPANS ROAD, SUITE 600
MARGATE, FL 33063

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108

**FIRST AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND
EASEMENTS FOR PHIPPS VILLAGE**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS FOR PHIPPS VILLAGE (this "**First Amendment**") is made by Minto Communities, LLC, a Florida limited liability company ("**Minto**"), and joined in by Phipps Village Homeowners Association, Inc., a Florida not-for-profit corporation ("**Association**") and Wells Fargo Bank, N.A., successor by merger to Wachovia Bank, National Association, as Administrative Agent.

RECITALS

- A. That certain Declaration of Covenants, Restrictions and Easements for Phipps Village was recorded in Official Records Book 22998, Page 1728 of the Public Records of Palm Beach County, Florida (the "**Original Declaration**") respecting the community known as Phipps Village.
- B. Section 14.05 of the Original Declaration provides that so long as there exists a Class B Membership in the Association, Minto as Declarant, shall have the right to amend the Original Declaration in any manner which does not have a material adverse affect upon rights of an Institutional Mortgagee without the joinder or consent of any person or entity whatsoever.
- C. Class B Membership in the Association still exists, and this amendment will not have a material adverse affect upon the rights of an Institutional Mortgagee.
- D. Minto as Declarant desires to amend the Original Declaration as set forth in this First Amendment.

NOW THEREFORE, Declarant hereby declares that every portion of the Project is to be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

1. **Recitals**. The foregoing Recitals are true and correct and are incorporated into and form a part of this First Amendment.

2. Conflicts. In the event that there is a conflict between this First Amendment and the Original Declaration, this First Amendment shall control. Whenever possible, this First Amendment and the Original Declaration shall be construed as a single document. Except as modified herein, the Original Declaration shall remain in full force and effect.

3. Definitions. All initially capitalized terms not defined herein shall have the meanings set forth in the Original Declaration, except that the defined terms are hereby modified as follows:

"Declaration" shall mean the Original Declaration and this First Amendment, together with all amendments and modifications thereof.

4. Working Capital Contribution. Section 6.12 of the Original Declaration is deleted and replaced with the following:

After a Lot has been conveyed by the Declarant to an Owner, there shall be a recurring assessment payable to the Association upon all succeeding conveyances of a Lot. After the initial conveyance of a Lot by Declarant to an Owner, upon each subsequent conveyance of each Lot to any Person other than (i) Declarant or an Affiliate or (ii) an Institutional Mortgagee acquiring title by foreclosure or by deed in lieu of foreclosure, each purchasing Owner shall pay to the Association a one-time, non-refundable sum as a resale capital contribution ("**Contribution**") equal to one-fourth of the amount of the annual Common Assessments for the year in which the purchasing Owner acquired title to the Lot. The Contribution shall not be applicable to conveyances from the Declarant. The Contribution shall not be considered an advance payment of Assessments and shall be placed in a working capital fund so that the Association will have funds available to meet unforeseen expenditures (including, but not limited to those resulting from shortfalls in operating revenues as a result of uncollected Assessments), or to acquire additional equipment or services for the benefit of Members.

[ADDITIONAL TEXT AND SIGNATURES APPEAR ON FOLLOWING PAGE]

5. Covenant. This First Amendment shall be a covenant running with the land.

IN WITNESS WHEREOF, the undersigned has hereunto set its hand and seal as of this 14th day of March, 2011.

WITNESSES:

Linda Yonke
Print Name: LINDA YONKE

Janet J. Kroll
Print Name: JANET J. KROLL

MINTO COMMUNITIES, LLC,
a Florida limited liability company

By: [Signature]
Name: John Carter
Title: Vice President

{SEAL}

STATE OF FLORIDA)
COUNTY OF BROWARD)SS.:

The foregoing was acknowledged before me this 14th day of March, 2011 by John Carter as Vice President of MINTO COMMUNITIES, LLC, a Florida limited liability company, who is personally known to me or who has produced as identification on behalf of the company.

My commission expires: 2-13-12

NOTARY PUBLIC-STATE OF FLORIDA
Laura LaFauci
Commission #DD749939
Expires: FEB. 13, 2012
BOUNDED THRU ATLANTIC BONDING CO., INC.

Laura LaFauci
NOTARY PUBLIC
State of Florida at Large
Print name: Laura LaFauci

JOINDER

PHIPPS VILLAGE HOMEOWNERS ASSOCIATION, INC.

Phipps Village Homeowners Association, Inc. ("Association") does hereby join in the First Amendment to the Declaration of Covenants, Restrictions and Easements for Phipps Village (the "First Amendment") to which this Joinder is attached, and the terms thereof are and shall be binding upon the undersigned and its successors in title. Association acknowledges that this Joinder is for convenience purposes only and does not apply to the effectiveness of the First Amendment, as Association has no right to approve the First Amendment.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on this 14th day of March, 2011.

WITNESSES:

**Phipps Village Homeowners Association, Inc., a
Florida not for profit corporation**

Linda Yonke
Print Name: LINDA YONKE

Roll
Print Name: JANET J. KROLL

By: [Signature]
Name: John Carter
Title: President

{SEAL}

STATE OF FLORIDA)
COUNTY OF BROWARD) SS.:

The foregoing instrument was acknowledged before me this 14th day of March, 2011 by John Carter, as President of Phipps Village Homeowners Association, Inc., a Florida not for profit corporation, who is personally known to me or who has produced _____ as identification, on behalf of the corporation.

My commission expires: 2-13-12

NOTARY PUBLIC-STATE OF FLORIDA
Laura LaFauci
Commission #DD749939
Expires: FEB. 13, 2012
BONDED THRU ATLANTIC BONDING CO., INC.

Laura LaFauci
NOTARY PUBLIC
State of Florida at Large
Print Name Laura LaFauci

CONSENT

Wells Fargo Bank, N.A., successor by merger to Wachovia Bank, National Association, as Administrative Agent ("Wells Fargo"), the owner and holder of a certain Real Estate Mortgage, Assignment and Security Agreement dated as of March 27, 2001 and recorded in Official Records Book 12416, Page 832, together with First Mortgage Modification Agreement, dated November 30, 2001, filed of record July 10, 2002, in Official Records Book 13890, Page 1697; as affected by Assignment of Note, Mortgage and Other Loan Documents, filed of record February 15, 2008, in Official Records Book 22446, Page 1724; Financing Statement Form UCC-3, filed of record February 15, 2008, in Official Records Book 22446, Page 1731; Amended and Restated Mortgage and Security Agreement, filed of record February 15, 2008, in Official Records Book 22446, Page 1777; Financing Statement Form UCC-3, filed of record February 15, 2008, in Official Records Book 22446, Page 1837; Financing Statement Form UCC-3, filed of record February 15, 2008, in Official Records Book 22446, Page 1838; Absolute Assignment of Leases and Rents, filed of record February 15, 2008, in Official Records Book 22446, Page 1839; Assignment of Agreements Affecting Real Estate, filed of record February 15, 2008, in Official Records Book 22446, Page 1889; and First Amendment to Amended and Restated Mortgage and Security Agreement, filed of record January 8, 2010, in Official Records Book 23634, Page 542, all of the Public Records of Palm Beach County, Florida (as amended from time to time, the "Mortgage"), which encumbers the real property described in Exhibit A of the Original Declaration does hereby join in and consent to the First Amendment to the Declaration of Covenants, Restrictions and Easements for Phipps Village ("Amendment"), to which this consent is attached, and acknowledges that the terms thereof are and shall be binding upon the undersigned and its successors and assigns.

NOW, THEREFORE, the undersigned consents to the recordation of the Amendment.

Wells Fargo makes no warranty or any representation of any kind or nature concerning the Amendment, any of its terms or provisions, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of Phipps Village, and does not assume and shall not be responsible for any of the obligations or liabilities of the Declarant contained in the Amendment or other documents used in connection with the promotion of Phipps Village. None of the representations contained in the Amendment or other documents shall be deemed to have been made by Wells Fargo, nor shall they be construed to create any obligations on Wells Fargo to any person relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Wells Fargo as set forth in the Mortgage or in the Amendment.

IN WITNESS WHEREOF, the undersigned has executed this Consent on this 23rd day of March 2011.

WITNESSES:

Wells Fargo Bank, N.A., successor by merger to Wachovia Bank, National Association, as Administrative Agent

Katie J Moore
Print Name: KATIE J. MOORE

Janice K Tice
Print Name: JANICE K TICE

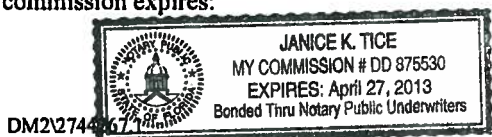
By: Beverly J Matter
Name: Beverly J. Matter
Title: Vice President

{SEAL}

STATE OF Florida)
COUNTY OF Hillsborough) SS.:

The foregoing instrument was acknowledged before me this 23 day of March, 2011 by Beverly J. Matter as Vice President of Wells Fargo Bank, N.A., successor by merger to Wachovia Bank, National Association, as Administrative Agent., who is personally known to me or who produced _____ as identification.

My commission expires:



Janice K Tice
NOTARY PUBLIC, State of Florida
Print name: Janice K. Tice