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THIS DOCUMENT PREPARED
BY AND RETURN TO

CHRISTINA E. PARRISH, ESQ. for
MONTGOMERY LAND COMPANY
13400 SUTTON PARK DRIVE SOUTH, SUITE 1402
JACKSONVILLE, FLORIDA 32224

**SUPPLEMENTARY DECLARATION
OF COVENANTS AND RESTRICTIONS
FOR
MAGNOLIA POINT
(MAGNOLIA POINT PHASE V)**

This **SUPPLEMENTARY DECLARATION OF COVENANTS AND RESTRICTIONS FOR MAGNOLIA POINT** is made this 16th day of August, 2004, by **MAGNOLIA POINT VENTURE, LLC**, a Florida limited liability company (the "Developer").

RECITALS:

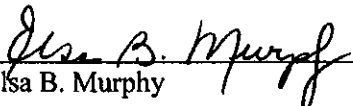
- A. The Developer has executed the Declaration of Covenants, Conditions, Easements and Restrictions for Magnolia Point Golf and Country Club Phase IV (the "Declaration"), which is recorded in Official Records Book 2144 at page 0358 of the current public records of Clay County, Florida, thereby submitting all of the real property described in the Declaration to the terms thereof; and
- B. The Developer is the owner of the real property described as Magnolia Point Golf and Country Club Phase V, according to the plat thereof recorded in Plat Book 45 at pages 35 through 41, inclusive, of the public records of Clay County, Florida (the "Property"), and the Developer desires to subject the Property to the terms, conditions and provisions contained in the Declaration, as provided for by Article 8, Section 8.1 (e) of the Declaration.

NOW THEREFORE, the Developer hereby declares that all of the Property and any portion thereof shall be held, transferred, sold, conveyed and occupied subject to all covenants, restrictions, easements, charges and liens, and all other matters set forth in the Declaration as the same may be amended from time to time, all of which is hereby incorporated by reference herein. All defined terms contained in the Supplementary Declaration shall have the same meanings as such terms are defined by the Declaration. To the extent of any inconsistency or ambiguity between the Declaration and this Supplementary Declaration, this Supplementary Declaration shall be controlling. This Supplementary Declaration shall become effective upon its recordation in the public records of Clay County, Florida.

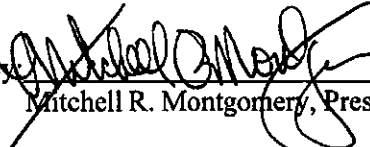
IN WITNESS WHEREOF, the Developer has caused this Supplementary Declaration of Covenants and Restrictions for Magnolia Point to be properly executed and recorded in the public records of Clay County, Florida.

Signed, sealed and delivered
in the presence of:

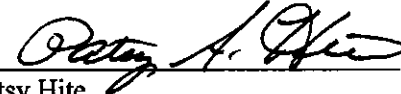
MAGNOLIA POINT VENTURE, LLC, a
Florida limited liability company
by Montgomery Land Company,
its managing member



Elsa B. Murphy

By 

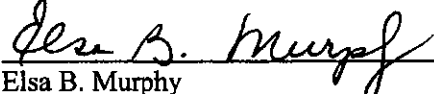
Mitchell R. Montgomery, President



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STATE OF FLORIDA }
COUNTY OF DUVAL }

The foregoing instrument was acknowledged before me this 16th day of August 2004, by Mitchell R. Montgomery, the President of MONTGOMERY LAND COMPANY., a Florida corporation, as managing member of MAGNOLIA POINT VENTURE, LLC, a Florida limited liability company, on behalf of the LLC. He did not take an oath and is personally known to me.



Elsa B. Murphy
NOTARY PUBLIC, State of Florida at Large
Commission # _____ ELSA B. MURPHY _____
My Commission Expires _____
Notary Public, State of Florida
My comm. expires February 11, 2006
Comm. No. DD 091396