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FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
BEACH COLONY RESORT

Ernie Lee Magaha
Clerk of the Circuit Court
INSTRUMENT 99-640023

Beach Colony Corporation (herein after referred to as "Declarant"), hereby amends that certain Declaration of Covenants, Conditions and Restrictions for Beach Colony Resort as recorded in OR Book 4228 Page 1637 Public Records of Escambia County, Florida, pursuant to Section 11.3 thereof, as follows:

Article IV section 4.6(D) is hereby amended to read as follows:

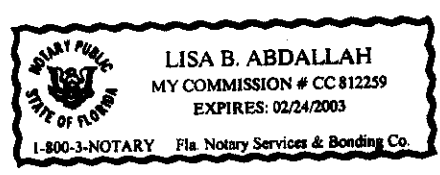
D. Parking. Uncovered parking areas within the common property may be utilized by any unit owner and their guests, invitees, lessees or employees within Beach Colony Resort. Although the Board of Directors of the Master Association may designate some of the uncovered parking as being for the principal use of one condominium over another, said use shall not be exclusive to any one condominium within Beach Colony Resort. Covered parking within the common property may be constructed by the Declarant. If constructed such parking shall be Limited Common Area and the use shall be exclusive to a particular unit at Beach Colony Resort as designated by Declarant and evidenced by the recordation of a Parking Assignment Certificate in the Public Records of Escambia County. Costs of maintenance of any parking structure shall be shared equally by those units which have exclusive use of said parking structure. The Board of Directors of the Master Association may in their sole opinion require proof of insurance, covering the parking structure, to be paid and procured by owners of units which have exclusive use of said parking structure.

IN WITNESS WHEREOF, Beach Colony Corporation has caused this Amendment to be executed on the 30th day of July 1999.

Alison R. Davenport BEACH COLONY CORPORATION
(Print Name) ALISON R. DAVENPORT
Abigail N. Parayiotou By: George O. Rethati
(Print Name) ABIGAIL N. PARAYIOTOU George O. Rethati Its Vice President

STATE OF FLORIDA
COUNTY OF ESCAMBIA

This document was acknowledged before me this 30th day of July, 1999, by George O. Rethati, Vice President of Beach Colony Corporation, a Florida corporation, on behalf of said corporation, who is personally known to me or who produced identification.



Lisa B. Abdallah
TYPED NAME: Lisa B. Abdallah
NOTARY PUBLIC-STATE OF FLORIDA
MY COMMISSION EXPIRES: 02/24/2003

Personally Known X Produced Identification _____
Type of Identification produced _____

This instrument prepared by:
Mark J. Woodward, Esquire
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