

This Instrument Prepared By:  
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THIS DOCUMENT IS BEING RE-RECORDED IN THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, FOR THE PURPOSE OF CORRECTING THAT CERTAIN DOCUMENT, BEARING THE SAME TITLE AS THE TITLE OF THIS DOCUMENT, WHICH WAS PREVIOUSLY RECORDED ON JANUARY 29, 1991, IN OFFICIAL RECORDS BOOK 1981, PAGES 0280-0289, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, IN WHICH PARAGRAPHS 10, 13, 14, 15, AND 16, OF THIS DOCUMENT WERE ERRONEOUSLY OMITTED.

FIRST AMENDMENT OF THE  
HOLIDAY CLUB CONSOLIDATED TRUST

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51<sup>00</sup>

THIS FIRST AMENDMENT OF THE HOLIDAY CONSOLIDATED TRUST, dated this 24<sup>th</sup> day of January, 1991, made by HOLIDAY TRUST, INC., a Florida corporation, as Trustee under the HOLIDAY CLUB CONSOLIDATED TRUST, pursuant to affirmative vote of more than two-thirds (2/3) of the total eligible votes of the landowners owning lands situate within the subdivision boundaries of THE HOLIDAY CLUB, UNIT 1; THE HOLIDAY CLUB, UNIT 2; and THE HOLIDAY CLUB, UNIT 3, according to the Plats thereof recorded in the Public Records of Pasco County, Florida, hereinafter collectively referred to herein as the "LANDOWNERS":

**WITNESSETH:**

WHEREAS, Sunray Investors, Inc. (a Florida Corporation) and Pinellas Central Bank, as Trustee, entered into a Trust Agreement dated the 30th day of April, 1963, and recorded in O. R. Book 227, Page 590, as amended on February 16, 1968 by Amendment to Trust recorded in O.R. Book 390, Page 487, of the Public Records of Pasco County, Florida, by which agreement the parties established certain duties, rights and obligations regarding a subdivision know as THE HOLIDAY CLUB, UNIT NUMBER 1, and

WHEREAS, Sunray Investors, Inc. (a Florida Corporation) and Pinellas Central Bank, as Trustee, entered into a Trust Agreement dated the 16th day of July, 1964, and recorded in O.R. Book 265, Page 331, as amended on February 16, 1968 by Amendment to Trust recorded in O.R. Book 390, Page 483, of the Public Records of Pasco County, Florida, by which agreement the parties established certain duties, rights and obligations regarding a subdivision known as THE HOLIDAY CLUB, UNIT NUMBER 2, and

WHEREAS, Sunray Investors, Inc. (a Florida Corporation) and Pinellas Central Bank, as Trustee, entered into a Trust

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Agreement dated the 2nd day of September, 1964, and recorded in O.R. Book 303, Page 589, as amended on February 20, 1968 by Amendment to Trust recorded in O.R. Book 391, page 716, of the Public Records of Pasco County, Florida, by which agreement the parties established certain duties, rights and obligations regarding a subdivision known as THE HOLIDAY CLUB, UNIT NUMBER 3, and

WHEREAS, SAVIGNAC & STALLEY, LTD. succeeded Pinellas Central Bank as Trustee on November 21, 1979 and the subject real property was deeded to SAVIGNAC & STALLEY, LTD. on December 5, 1979, by Deed recorded on O.R. Book 1042, Page 960 of the Public Records of Pasco County, Florida, and

WHEREAS, SAVIGNAC & STALLEY, LTD., as Trustee and the Landowners did further amend the Trust Agreements in accordance with the provisions thereof, on the 31st day of December, 1980, as recorded in O.R. Book 1458, Page 1795 of the Public Records of Pasco County, Florida, on the 14th day of November, 1985, and

WHEREAS, SAVIGNAC & STALLEY, LTD., formally resigned as Trustee on September 17, 1986, said resignation recorded in O.R. Book 1541, Page 1137 of the Public Records of Pasco County, Florida, and

WHEREAS, GREG ROE, JOHN FULLER, MARY LOU KORPORAL, FRED GRAY, LEE KOHANYI, HARRY OLESON, and KEN TUDER became Trustee under an instrument dated September 17, 1986 and recorded in O.R. Book 1541, Pages 1130 through 1134 of the Public Records of Pasco County, Florida, and

WHEREAS, GREG ROE, JOHN FULLER, MARY LOU KORPORAL, FRED GARY, LEE KOHANYI, HARRY OLESON, and KEN TUDER formally resigned as Trustee on June 1, 1988, said resignation recorded in O.R. Book 1717, Page 0434 of the Public Records of Pasco County, Florida, and

WHEREAS, HOLIDAY TRUST, INC. became Trustee under an instrument dated June 1, 1988 and recorded in Public Record at O.R. Book 1717, Pages 0434 of the Public Records of Pasco County, Florida,

WHEREAS, The BOARD OF DIRECTORS OF HOLIDAY TRUST, INC. did heretofore adopt certain Amendments of the HOLIDAY CLUB CONSOLIDATED TRUST recorded in O. R. Book 1717, at Page 0434, of the Public Records of Pasco County, State of Florida,

which proposed amendments of said trust were thereafter submitted to the Landowners owning lands within the aforesaid subdivisions to vote upon the adoption or rejection of same; and

WHEREAS, the Landowners did thereafter adopt the aforesaid proposed Amendments by an affirmative vote of more than two-thirds (2/3) of the total eligible votes of all Landowners owning land within the aforesaid subdivisions, which said amendments to the HOLIDAY CLUB CONSOLIDATED TRUST are set forth hereinbelow and incorporated into the terms of the trust document for said Trust; and

WHEREAS, this document, incorporating such Amendments of the aforesaid Trust Agreement, shall be recorded in the Public Records of Pasco County, Florida;

The HOLIDAY CLUB CONSOLIDATED TRUST IS HEREBY AMENDED TO READ, IN ITS ENTIRETY, AS FOLLOWS:

TRUST

WHEREAS, the aforesaid Plat of the HOLIDAY CLUB, UNIT 1, UNIT 2, and UNIT 2 Subdivisions show private street and roads for the use and benefit of Sunray Investors, Inc. (a Florida Corporation), and subsequent buyers in said subdivision, their nominees and assigns (hereinafter collectively referred to as "Landowners"), which said streets have not been offered or accepted for public dedication; and,

WHEREAS, it is the desire of the Landowners to provide for continuous use of said streets by assuring that the tax assessment against them is paid, that such streets are kept continually in a state of proper repair and good maintenance; and,

WHEREAS, it is further the desire of the Landowners to provide, in the said subdivision, common areas for swimming, boating, skiing, fishing, and tennis; and playgrounds, and to further provide for garbage collection and the general maintenance and improvement of the Trust properties; and,

WHEREAS, in order to obtain the funds for the payment of taxes, fees and services necessary to the maintenance of the streets and common areas, it is necessary for the Trustee to be permitted to collect annually a limited amount from the owner(s) of each lot, and each fractional lot, for these

services aforementioned.

NOW, THEREFORE, for and in consideration of the undertaking, the Trustee, to collect the funds and provide the maintenance hereinbefore described, and for the further sum of \$10.00. lawful money of the United States, cash in hand to Sunray Investors, Inc. (a Florida Corporation) paid by the Trust, receipt whereof is hereby acknowledged, Sunray Investors, Inc. (a Florida Corporation) did grant and convey to the Pinellas Central Bank, as Trustee and its successors, the following property, situated, lying and being in the County of Pasco, State of Florida, to-wit:

The fee simple title in and to all those private streets and parks shown on the Plat of HOLIDAY CLUB UNIT 1, 2, and 3, as the same area shown on the Plat thereof recorded in Plat Book 7, Page 119, of the Public Records of Pasco County, Florida, and the assets listed in schedules of the aforescribed Trust Instruments.

This Trust Agreement has for its purposes the following to-wit:

1. This grant is for the benefit of the present and all future owners of all and each of the properties now situated in the subdivision aforesaid, as well as the holders of mortgages covering any of said land.
2. The Trustee shall hold title to the present streets granted by this indenture until such time said streets are accepted by the County of Pasco or some other governmental authority. Upon the happening of such event, the Trustee is directed to convey the title to said streets to the County of Pasco, or other governmental authority, forever dedicating the property to public use. This section shall not in any way be interpreted as including land held in trust other than the land occupied by the streets.
3. The Trustee shall:
  - a. Pay all taxes on the Trust properties aforesaid as they become due.
  - b. Maintain the streets and other Trust properties aforesaid in good repair and order.
  - c. Provide reasonable garbage collection

throughout the aforesaid subdivision.

d. Have the right to employ, direct and discharge from employment a caretaker and the Trustee shall compensate said caretaker for said maintenance duties at an amount within its discretion.

e. Provide such other services as in its sole discretion may be reasonable and necessary to provide for the health, safety, or welfare of the Landowners and are within the purposes of this Trust set forth in the Trust Agreement.

4. The Trustee may in its sole discretion:

a. Acquire by purchase, gift, legacy, or as payment in kind for monies owed it hereunder additional real property, such additional property to be maintained by the Trustee as Trust property.

b. Have the right to negotiate a lease of Trust assets, on terms and conditions acceptable to the Trustee, on land and property other than the said streets.

c. Sell Trust property, excluding real estate.

d. Make capital improvements to the streets, Trust areas and/or properties aforesaid.

e. Retain legal counsel and/or bookkeeping service to assist in its duties.

5. The Trustee shall:

a. Not later than November 1st of each year, prepare an annual budget for the next calendar year for the payment of the taxes, repairs, maintenance, fees and services set forth and authorized in this Agreement. The total amount of said annual budget shall not exceed an amount equal to the total annual assessments for all lots in all of the subdivisions subject to the terms of this Trust Agreement at a rate not exceeding the sum of two hundred and no/100 (\$200.) dollars per improved lot, one hundred and no/100 (\$100.) dollars per unimproved lot, and ten and no/100 (\$10.) dollars per underwater lot (and the total of all assessments for all fractional or other classifications of lots provided for in paragraph 6 (b.) of this Trust Agreement. Said budget shall be based on the actual expenditures in the current calendar year (adjusted for a term of 12 months) with a reasonable adjustment over the current year's actual and anticipated expenditures to allow for contingencies, both expected and unexpected, to provide for reasonably required repairs and maintenance, and to build a reserve for capital improvements and acquisitions. Said proposed budget shall also set forth the proposed annual assessments for that

budget year based upon such proposed budget (if different than the annual assessments set forth hereinabove.) If the proposed annual budget shall exceed the limitation set forth herein, then the proposed annual budget, and the proposed annual assessments based thereon shall be submitted for approval of the membership at the next annual meeting of the membership in accordance with subparagraph c. of this paragraph as set forth below.

b. Mail not later than November 15th of each year, a copy of the proposed annual budget prepared in accordance with the provisions of paragraph 5. a. hereinabove, to every owner and mortgagee of record of each and every lot in the aforesaid subdivisions.

c. The annual budget of the trust shall be adopted by the Board of Directors; but shall be subject to the required approval thereof by a majority of the membership present and voting, in person, or by proxy, at the next annual meeting of the Membership following adoption of such annual budget (and assessments based thereon), when the annual budget adopted by the Board of Directors exceeds the limitations placed upon the Board of Directors in adopting same as provided in Paragraph 5 (a.) above. Twenty-five (25%) percent of the membership eligible to vote at such meeting (in accordance with Paragraph 6 below), present in person or by proxy, shall constitute a quorum; and a majority of the votes cast at such meeting (at which a quorum is present) shall be sufficient to approve such budget.

d. Should the Trustee at any time determine that the annual assessment theretofore made for the then current calendar year is not sufficient to pay the necessary expenses of the Trustee under the Trust Agreement, or in the event of emergencies, the Trustee shall have the authority to make additional special assessments to the extent necessary to protect the capital assets, real and personal, held by the Trustee, avoid the wasting of same, and provide necessary access to all parcels of real property within the aforesaid subdivisions subject to the terms of this Trust. Such special assessments, adopted by the Board of Directors of the Trustee, shall require approval of a majority of the membership, present in person or by proxy, at a special meeting of the Membership called for such purpose in accordance with the by-laws of the Trustee, Holiday Trust, Inc., at which twenty-five (25%) percent of the eligible votes for such special meeting of the membership (in accordance with the provisions of paragraph 6 below) shall

constitute a quorum.

6. The Trustee shall:

a. Fulfill the demands set forth in such annual budget by levying and collecting on each lot in the aforesaid subdivisions, an assessment in the amount proposed in the annual budget as adopted, provided, however, that the charge on fractional lots shall be likewise fractional of the charge on whole lots.

b. Have the right to levy and collect a lesser assessment on lots that are unimproved or underwater than on lots that are improved. For the purposes of the annual assessment, those lots designated as "unimproved" shall be assessed at one-half (1/2) of that assessed for an improved lot. Those lots assessed as "underwater" shall be assessed at a rate of \$10.00 per year. Designation of lots as improved, unimproved or underwater shall be in the sole discretion of the Trustee; provided, however, that designation of the class in which each lot shall be included shall be made by November 1st of each year and the lot owner(s) notified thereof when the notice of the proposed budget is mailed as provided in paragraph 5. b. above; and provided further, that owners of lots designated as unimproved or underwater by the Trustee may, by written request made prior to December 1st of any year to the Trustee, have their lots designated as improved, for the following calendar year and thereafter. Once requested, such designation (improved) shall remain in effect for not less than five (5) years, after which such designation may be changed back to unimproved by the Board of Directors unless an extension of such "improved" designation is requested by the owner(s) thereof, or any such lot or lots shall have actually been improved during such interim period of time.

7. The assessment set forth in paragraph 6 hereinabove shall be for the calendar year beginning on the first day of January of each year, and the said annual bill shall be mailed not later than December 31st of each year.

8. The full annual assessment herein provided shall be payable on January 1 of each year and any unpaid assessment shall be a lien on the individual parcels of land in said subdivisions. The Trustee shall file in the office of the Clerk of the Circuit Court of Pasco County, Florida, a statement of unpaid assessments on or before April 1st of each year. In the event such lien is asserted or claimed, the

delinquent owner(s) shall be liable for reasonable attorney's fees incident to the collection of such lien, which lien shall also secure such attorney's fees and all reasonable costs incurred by the Trustee in the collection of same. Said lien shall be effective from and after its recording and shall be prior to the creation of any homestead status. This lien shall be inferior to the lien of any first mortgage of record. If the holder of a first mortgage of record, or purchaser of a parcel subject to this Trust, obtains title to a parcel as a result of a foreclosure of the first mortgage of record, or as a result of a deed given in lieu of foreclosure, such person acquiring title, his successors and assigns, shall not be liable for the pro rat share of the annual assessment which became due prior to the acquisition of the title as a result of such foreclosure or deed in lieu of foreclosure, unless such annual assessment(s) is secured by a claim of lien for such annual assessment(s) recorded prior to the recording of the mortgage which was foreclosed or with respect to which the deed in lieu of foreclosure was given. The purchaser in foreclosure, or record owner(s) as the result of a deed given in lieu of foreclosure, shall be liable for the pro rata share of any annual assessment for that part of the calendar year following the date on which title to such parcel was acquired as the result of such mortgage foreclosure or deed given in lieu of foreclosure. The cost of recording any satisfaction of lien filed by the Trustee as the result of the late payment or non-payment shall be paid by the owner(s) of the parcel against which a claim was filed together with a reasonable attorney's fee to Trustee's attorney for preparing same, or reviewing same on behalf of the Trustee.

9. All assessments made herein, as provided for by Paragraph 6 hereinabove, shall be made and collected by the Trustee and shall be due and payable by the owners of each parcel of said property on or before January 31st of each and every year. If the same is not paid by January 31st of each year, then a late charge equal to ten percent (10%) of the assessment will be added on to that year's assessment, together with any costs incurred by the Trustee in the filing of any lien or levy on said property, because of the owner's failure to pay said assessments. Any unpaid assessment shall further bear interest on the unpaid balance thereof at the rate of eighteen (18%) percent per annum from due date thereof until paid in full. All costs of collecting the aforesaid assessments, penalties and interest together with all court costs and a reasonable attorney's fee for Trustee's attorney shall be paid by the owner(s).



10. It is understood and agreed by and between the parties hereto that The Trustee may be compensated by the payment of a reasonable fee.

11. Books and records of the Trustee shall, at all reasonable times, be available for inspection by the Landowners, or such other persons as the Landowners shall designate or appoint, in writing.

12. For the purpose of determining the percentages referred to in Paragraphs 5, 11, 13, 15, and 16 herein, each vote is defined herein as equivalent to each dollar of the most recent annual assessment total, as determined in Paragraph 6 hereinabove; therefore, the total number of votes available shall be equal to the total number of dollars in the most recent annual assessment levied by the Trustee during the calendar year in which the ballots are cast. In those cases where a lot or lots are owned by more than one individual, as tenants in common or tenants by the entireties, or otherwise, the total number of votes allotted to each co-owner will be determined by dividing the total number of votes allotted to that lot pro rata among the total number of co-owners according to their respective fractional or percentage ownership interests therein. For fractional lots, the votes shall be apportioned pro rata among the fractional ownership of the lot. In no case shall there be more votes allotted to any lot or fraction thereof, than the total number of dollars of the most recent annual assessment for such lot or fractional lot. All ballots shall be signed by the owner(s), or the person(s) representing said owner(s), by valid proxy, and shall contain thereon the number of votes allotted to each lot or fraction thereof represented on said ballot. Original signed ballots and proxies shall be maintained in the possession of the Trustee for a period of not less than one year, or until the next regular annual meeting of the Membership (landowners), whichever shall first occur.

13. The Trust shall be permitted to enter into contract for sale of any real estate acquired under the provisions of paragraph 4.1. hereinabove, or those properties granted to the Trust by Sunray Investors (a Florida Corporation), upon the receipt of affirmative votes numbering at least two-thirds (2/3) of the total number of allowable votes, as determined according to the provisions contained in paragraph 12 hereinabove.

14. The Trustee may borrow funds from a financial institution to supplement or replace operating capital, upon the receipt of affirmative votes numbering at least two-thirds (2/3) of the total number of allowable votes, as determined according to the provisions contained in paragraph 12 hereinabove.

15. In the event that the Trustee herein named shall resign, or it should fail in the performance of its duties, a new Trustee shall be affirmed by the receipt of votes numbering at least two-thirds (2/3) of the total of allowable votes, as determined according to the provisions contained in paragraph 12 hereinabove.

16. This Agreement, or any part thereof, may be amended upon the receipt of affirmative votes numbering at least two-thirds (2/3) of the total number of allowable votes, as determined according to the provisions contained in paragraph 12 hereinabove.

17. This Trust Agreement and the Trust provided for herein shall be known as THE HOLIDAY CLUB CONSOLIDATED TRUST.

EXECUTED and Dated by the President and Secretary of Holiday Trust, Inc., Trustee of The Holiday Consolidated Trust, duly authorized, this 24<sup>th</sup> day of 1991.

HOLIDAY TRUST, INC.

(Corporation Seal)

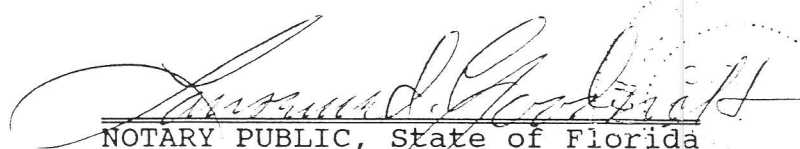
by: Wanda L. Ferrish  
Wanda Ferrish  
President

Attest: Dennis Whipple  
Dennis Whipple  
Secretary

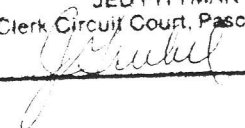
STATE OF FLORIDA  
COUNTY OF PASCO

BEFORE ME, the undersigned authority, duly authorized in the State and County last aforesaid to take acknowledgments, personal appeared Wanda Ferrish and Dennis Whipple, known to me and known to be the persons described in and who executed the above and foregoing amended trust document as President and Secretary, respectively, of Holiday Trust, Inc., a Florida corporation; and they acknowledged before me that they executed the same freely and voluntarily for the uses and purposes expressed therein, under the authority duly vested in them as said officers of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of my office in the State and County last aforesaid, this 15<sup>th</sup> day of FEBRUARY, 1991.

  
NOTARY PUBLIC, State of Florida  
My Commission Expires:

NOTARY PUBLIC, STATE OF FLORIDA.  
MY COMMISSION EXPIRES: FEB. 6, 1994.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

RECORD VERIFIED  
JED PITTMAN  
Clerk Circuit Court, Pasco County  


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RECORD/INDEX  
01 00 40 1 45.00  
REC MOD TR FUND  
01 00 42 1 6.00  
10 CASH TOTAL 1 51.00