

**PREPARED BY AND RETURN TO:
PORT RICHEY VILLAGE INVESTMENTS, L.L.C.
1682 West Hibiscus Blvd.
Melbourne, FL 32901**

**THIRD AMENDMENT TO MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS THIRD AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS, (hereinafter referred to as the "Amendment") dated as of the 10 day of July, 2007, by **PORT RICHEY VILLAGE INVESTMENTS, L.L.C.**, a Florida limited liability company, hereinafter referred to as "Declarant" or as "Developer".

WITNESSETH:

WHEREAS, the Developer originally platted the property (the "Property") as WATERSTONE PHASE ONE, according to the Plat thereof as recorded in Plat Book 52, Page(s) 35-47, inclusive, Public Records of St. Lucie County, Florida, which Property is subject to the Declaration of Covenants, Conditions and Restrictions for Waterstone Phase One as recorded in Official Records Book 2550, Page 2128; and that certain First Amendment to Master Declaration of Covenants, Conditions and Restrictions as recorded in Official Records Book 2635, Page 2986; and that Second Amendment to Master Declaration of Covenants, Conditions and Restrictions as recorded in Official Records Book 2708, Page 1507, all of the Public Records of St. Lucie County, Florida, and all amendments thereto (the "Declaration"); and subject to the By-Laws as recorded in Official Records Book 2550, Page 2113, Public Records of St. Lucie County, Florida; and subject to the Articles of Incorporation filed with the Secretary of State and recorded in Official Records Book 2550 Page 2101, Public Records of St. Lucie County, Florida; and

WHEREAS, pursuant to Article VIII, Section 2. Duration, Modification and Amendment, of the Declaration, the Declaration may be changed, modified or amended in whole or in part by executing a written instrument making such changes and having the same duly recorded in the Public Records of St. Lucie County, Florida.

WHEREAS, pursuant to Article VIII, Section 4. Future Development Within the Project, of the Declaration, the Developer reserved the right to add property to the Subdivision.

NOW, THEREFORE, in consideration of the premises, the Developer does hereby amend the Declaration as follows:

1. ARTICLE I. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION, Section 2. Lot or Unit Owner Membership. is hereby amended by deleting the first paragraph of this Section and replacing with the following:

Every Owner of a platted Lot or Unit shall be a member of the Master Homeowners Association upon acquiring title to the Lot or Unit. There shall be a one-time initiation fee of **\$550.00** per Lot or Unit, payable to the Master Homeowners Association at the time a Lot or Unit is conveyed to its initial Owner from the Declarant. The amount of **\$125.00** of this one-time initiation fee shall be set aside in a separate reserve account by the Master Homeowners Association to be used at such time that the FDOT and/or St. Lucie County requires the payment by the Master Homeowners Association's share of the cost of a traffic signal at the intersection of Indrio Road and Emerson Avenue. In the event Declarant/Developer is required to fund the payment of the cost of the traffic signal prior to the Master Homeowners Association having collected the funds necessary to pay such cost, the Master Homeowners Association will reimburse the Declarant/Developer for such cost. Each subsequent Lot or Unit Owner may reimburse the previous owner the initiation fee that was paid at the time of the initial Lot acquisition. A Lot

acquired by a Builder from Declarant shall be subject to the initiation fee at that time of acquisition. The Association may spend some or all of the initiation fee for inspection of the Lot and house after completion of the improvements to certify compliance with the terms and provisions of this Declaration as provided herein.

2. ARTICLE V COVENANT FOR ASSESSMENT, Section 5. Maximum Annual Assessment. is hereby deleted in its entirety and replaced with the following:

Until January 1, 2008, the annual assessment shall be \$550.00 per Lot. The amount \$75.00 from the annual assessment of \$550.00 per Lot shall be set aside in a separate reserve Master Homeowner Association account to be used for future gate maintenance and repair, road maintenance and repair and amenities maintenance and repair.

(a) From and after January 1, 2008, the annual assessment shall be set by the Master Homeowners Association (or Sub-Association with respect to Sub-Association annual assessments), and may be increased each year by up to ten (10%) percent above the maximum allowable assessment for the previous year without a vote of membership. "Maximum allowable assessments" as referred to herein shall be calculated by assuming a cumulative ten (10%) percent increase per year from and after the year 2007.

(b) From and after January 1, 2008, the maximum annual assessment may be increased by more than said ten (10%) percent only by a majority vote of those needed for a quorum of thirty (30%) percent of each class of members who are voting. The vote should be by certified written ballot mailed to each owner thirty (30) days after their receipt of written notification that a vote will be taken on the proposed increase in assessment.

(c) Sub-Association's annual assessments shall be found in a recorded document in the Public Records of St. Lucie County, Florida, and may be amended from time to time.

3. All other terms and conditions of the Declaration shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has caused these presents to be executed in its name by its duly authorized officer/member, as of the 10 day of July, 2007.

Signed, sealed and delivered in the presence of:

PORT RICHEY VILLAGE INVESTMENTS, L.L.C., a Florida corporation

Bonnie L. Kennedy
Witness **BONNIE L. KENNEDY**

[Signature]
By: Name: Hugh M. Evans, Jr.. As its Member

Print Witness Name
Lisa A. Eubank

Witness
Lisa A. Eubank
Print Witness Name

**STATE OF FLORIDA
COUNTY OF BREVARD**

I HEREBY CERTIFY that on this day, before me an officer duly authorized in the State and in the County aforesaid to take acknowledgments, personally appeared **HUGH M. EVANS, JR.**, as a Member of **PORT RICHEY VILLAGE INVESTMENTS, L.L.C.**, a **Florida limited liability company**, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same. The said person was not under oath.

WITNESS my hand and official seal this 10 day of July, 2007.

Bonnie L. Kennedy
Notary **BONNIE L. KENNEDY**

My Commission Expires



BONNIE L. KENNEDY
MY COMMISSION # DD 438868
EXPIRES: October 9, 2009
Bonded Thru Budget Notary Service