

THIS INSTRUMENT PREPARED BY:
Sean M. Ellis, Esquire
Roetzel & Andress, LPA
2320 First Street, Suite 1000
Fort Myers, Florida 33901-2904

FIRST AMENDMENT TO
AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR
RIVERWALK OF MELBOURNE

This First Amendment to Amended and Restated Declaration of Covenants, Conditions and Restrictions for Riverwalk of Melbourne is made this 22ND day of MAY, 2015 by PINE ISABELLA HOLDINGS, LLC, a Florida limited liability company ("Declarant").

WHEREAS, the Original Developer recorded that certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for Riverwalk of Melbourne (the "Declaration"), on December 20, 2012 at CFN 2012255945, O. R. Book 6761 at Page 2899, Public Records of Brevard County, Florida; and

WHEREAS, Declarant received an assignment of Declarant rights under the Declaration recorded on May 20, 2014 at CFN 2014101282, O. R. Book 7129 at Page 2631, Public Records of Brevard County, Florida;

WHEREAS, pursuant to Section 13.4, the Declarant currently has the right to amend this Declaration without the necessity of concurrent action or approval of the owners; and

WHEREAS, there are inconsistencies and conflicts between certain provisions of the Declaration, and Declarant wishes to resolve and clarify those inconsistencies.

NOW, THEREFORE, Declarant hereby amends the Declaration as follows:

1. Recitals. The above recitals are true and correct and are incorporated herein.
2. Amendment to Section 5.8. Section 5.8 of the Declaration is hereby amended as follows (deletions indicated by strike through, additions indicated by underlining):

"Section 5.8. Rate of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all Lots; provided, however, that prior to the time that a Lot is improved with a residential dwelling unit, which has received a certificate of occupancy, the Owner of such Lot shall only be required to pay the annual assessment at a rate equal to twenty-five percent (25%) of the normal annual assessment. Notwithstanding the foregoing, the Declarant shall be excused from the payment of any assessments on any Lots owned by the Declarant so long as Declarant obligates itself to pay any operating

deficit incurred by the Association during the period it elects to pay the operating deficit. The Initial Assessment and any other income may be utilized in the discretion of the Declarant to offset any obligation of the Declarant to pay the operating deficit."

3. Amendment to Section 5.14. Section 5.14 of the Declaration is hereby amended as follows (deletions indicated by strike through, additions indicated by underlining):

"Section 5.14. Reserves. The Association ~~shall~~ may at the discretion of the Board include within the annual assessment amount (but not limited by the matters for which reserves may be collected as hereafter stated), sums to be collected as reserves for replacement, repair and/or maintenance of the Surface Water Management System, Water Distribution System, Sewer Collection System, Streets, roofing and other improvements situate upon or within the Common Area, or re-roofing or painting of the residential dwelling units constructed on the Lots. Any such reserve amounts will be based on a schedule approved and prepared by the Board on an annual basis and shall be based on the cost of the improvements and their estimated life."

4. Amendment to Section 5.15(b). Section 5.15(b) of the Declaration is hereby amended as follows (deletions indicated by strike through, additions indicated by underlining):

"Section 5.15. Exceptions to Liability for Assessments.

[Section 5.15(a) remains unchanged]

(b) The Declarant. The Declarant shall not be obligated to pay the share of Common Expenses and Assessments attributable to Lots it owns until the date control of the Association is turned over to the Owners other than the Declarant. The Declarant shall be obligated to pay any amount of Common Expenses incurred during such period and not produced by the Assessments ~~at the guaranteed level~~ receivable from other Lot Owners, by the Initial Assessment, and by any other income utilized in the discretion of the Declarant."

5. Amendment to Maintenance of Improvements. Section 11.1.1 of the Declaration is hereby amended as follows (deletions indicated by strike through, additions indicated by underlining):

"Section 11.1.1. Exterior Painting and Incidental Maintenance of Improvements. The Association shall paint and maintain the exterior walls of all buildings which are Improvements, including any townhomes built on the Lots. At the discretion of the Board, the annual assessment may include an annual reserve amount to be collected for painting of Improvements and/or of any townhomes built on the Lots. If reserves have been established for the exterior painting and incidental repairs of townhomes built on the Lots, ~~the~~ the cost of such painting and any incidental repairs in connection therewith shall be a Common Expense of the Association unless Owner has caused or allowed damage or deterioration of his Improvement resulting in more than incidental repairs. The cost of such painting and/or repair which the Board, in its discretion, believes exceeds what is typically required of other Improvements shall be assessed to the Owner of that

Improvement at the time painting and/or repair is required. If the annual assessment does not include a reserve for exterior paint and incidental repairs of townhomes on Lots, the cost of exterior painting and incidental repairs to each townhome building shall be borne evenly by only the Owners of Lots which comprise the respective townhome building, it being the intent hereof that only entire buildings will be repainted at a time. Such costs shall be charged to the respective Owners as a "Limited Common Expense." The Association shall have no obligation to cause exterior painting or incidental repairs to be performed mandatorily unless first approved by an affirmative vote of sixty-six and two-thirds (66 2/3) of the Members present or represented by proxy and entitled to vote at any meeting at which a quorum is present as provided in the By-Laws when written notice of such meeting specifies that a vote on mandatory painting or incidental repairs will be taken at such meeting. Absent such affirmative vote, painting and/or incidental repairs to Improvement exteriors shall be performed at the discretion of the Board. In the event the Association paints any privacy fence (as permitted by Section 3.11), privacy wall, or other similar Improvement along the common boundary of two (2) Lots (other than exterior walls of any townhomes), the cost of same shall be borne equally between the adjacent Owners."

6. Amendment to Roof Repair. Section 11.1.2 of the Declaration is hereby amended as follows (deletions indicated by strike through, additions indicated by underlining):

"Section 11.1.2. Roof Repair. At the discretion of the Board, the annual assessment may include an annual amount to be collected for roof repairs, including re-roofing to the Improvements and any townhomes built on the Lots. If a reserve account has been established for roof repairs and re-roofing of townhomes on the Lots, the cost of such roof repairs or re-roofing shall be a Common Expense of the Association, unless an Owner has caused or allowed damage or deterioration of his Improvement in which case the cost shall be chargeable to the responsible Owner. If the annual assessment does not include a roof reserve for townhomes on Lots, the cost of all roof repairs or re-roofing on a townhome building shall be borne evenly by only the Owners of the Lots which comprise the respective townhome building. Such costs shall be charged to the respective Owners as a "Limited Common Expense." The Association shall have no obligation to cause roof repairs to be performed mandatorily unless first approved by an affirmative vote of sixty-six and two-thirds (66 2/3) of the Members present or represented by proxy and entitled to vote at any meeting at which a quorum is present as provided in the By-Laws when written notice of such meeting specifies that a vote on mandatory roof repairs and/or replacement will be taken at such meeting. Absent such affirmative vote, roof repairs and/or replacement shall be performed at the discretion of the Board."

7. Amendment to Assessment of Costs. Section 11.1.5 of the Declaration is hereby amended as follows (deletions indicated by strike through, additions indicated by underlining):

"Section 11.1.5 Assessment of Cost. The cost of such exterior maintenance as described in Section ~~10.1.4~~ 11.1.4 above shall all be assessed against the Lot upon which such maintenance is performed as a special assessment and shall be due and payable immediately, and shall be a lien or obligation of the Owner. Limited Common Expenses

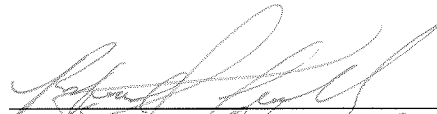
for exterior paint and roofs as described in Section 11.1.1 and 11.1.2 above shall all be assessed against the Lot upon which such maintenance is performed and shall be due and payable immediately, and shall be a lien or obligation of the Owner. The Association shall have the right to bring legal action against the Owner to collect for the costs of the maintenance or repairs along with attorneys' fees and costs and administrative fees and costs. The Association shall also have the right to record a lien against the Lot for such costs and expenses and bring legal action against the Owner to foreclose the lien. The Board, when establishing the annual assessment for Common Expenses against each Lot for any assessment year as required under Article V hereof may add thereto the estimated cost of the exterior maintenance of a Lot for that year; but shall, thereafter, make such adjustment with the Owner as is necessary to reflect the actual cost thereof."

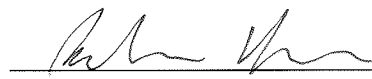
8. Ratification. Except as herein amended, all of the terms of the Bylaws, as amended, are confirmed and ratified, and shall remain in full force and effect.

IN WITNESS WHEREOF, Declarant does hereby execute this Amendment, through its undersigned duly authorized officer on the date first written above.

PINE ISABELLA HOLDINGS, LLC, a Florida
limited liability company

By: Sabal Financial Group, L.P., its Manager


Print Name: Robert Carroll


Print Name: Behnam Hoss

STATE OF _____)
) §:
COUNTY OF _____)

By: 
Print Name: JEFF LAST
Title: ASSET MANAGER

The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by PINE ISABELLA HOLDINGS, LLC, a Florida limited liability company, by Sabal Financial Group, L.P., a _____ limited partnership, its Manager, by _____, its _____. He/She is [] personally known to me OR [] produced a(n) _____ driver's license as identification.

NOTARY STAMP / SEAL

Notary Public

Printed Name

Commission No.

Expiration Date

SEE ATTACHMENT

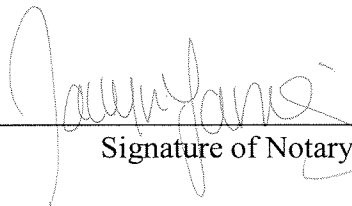
"A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On May 22, 2015 , before me, Jaclyn Mary Lanning, Notary Public, personally appeared Jeff Last, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(~~ies~~), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (SEAL)
Signature of Notary Public

