

Prepared by and after recording return to:
S. Scott Critzer, P.A.
10343 East County Highway 30-A
Unit 103
Panama City Beach Florida 32413

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MARTHA INGLE, WALTON COUNTY
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**FOURTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND EASEMENTS FOR
HAMMOCK BAY FREEPORT HOMEOWNERS' ASSOCIATION
(Schooner Landing)**

This Fourth Supplemental Declaration is made this the ____ day of November, 2007, by **FREEPORT 860, LLC**, a Florida limited liability company, whose address is 4652 Gulfstarr Drive, Destin, Florida 32541 (the "Developer").

RECITALS

WHEREAS, the Developer is the real estate owner and developer of certain real property within a planned residential community, located in Walton County, Florida, commonly referred to as, "HAMMOCK BAY FREEPORT;" and

WHEREAS, the real property located within Hammock Bay Freeport is subject to all of the terms and conditions set forth in the Declaration of Covenants, Conditions, Restrictions and Easements for Hammock Bay Freeport, recorded on September 2, 2005, at Official Records Book 2687, page 4441 of the current public records of Walton County, Florida, as may be amended from time to time (the "Declaration"); and

WHEREAS, Section XIII(B) of the Declaration provides that the Developer shall have the right, for so long as it owns Additional Property, to annex to the Property and to include within the Declaration, any Additional Property without the consent of owners or mortgagees; and

WHEREAS, in accordance with Section XIII(B) of the Declaration, the Developer desires to develop the property legally described in "Exhibit A" of this Supplemental Declaration as a part of Hammock Bay Freeport ("Property"), subject to all of the terms and conditions set forth in the Declaration; and

WHEREAS, the property described in Exhibit "A" of this Supplemental Declaration constitutes Additional Property which is to become a part of the Property subject to the Declaration.

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NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Developer hereby supplements the Declaration and declares Article 16 to be supplemented as follows:

16.3 Schooner Landing. The property described in Exhibit "A," shall become a part of the Hammock Bay development and the lots and common area associated in Exhibit "A" shall be subject in all respects to the Declaration, as amended as follows:

(a) Lot Landscaping and Maintenance. In addition to the maintenance of the Common Property, the Association shall provide or contract to provide routine landscaping maintenance for all Lots in Schooner Landing in a manner and with such frequency as is consistent with good residential property management as follows:

1. Maintenance shall include lawn mowing and maintenance and care (but not replacement) of trees, shrubs, grass and other similar green areas lying within the Lots as well as pest control service if contracted for but shall not include any other services; and
2. Each Owner shall be responsible for all lawn and landscape expenses for their particular Lot incurred by the Association with respect to the Lawn Maintenance Expense as determined by the Board of Directors: provided, however, that the Lawn Maintenance Expense shall be equal for all Lots of approximately equal size possessing substantially similar lawn and landscaping features: and provided further, that the Lawn Maintenance Expense shall be calculated and assessed on a nondiscriminatory basis: and
3. The Association shall assess the Lots for the Lawn Maintenance Expense which may be paid on monthly, quarterly or annual basis, as determined by the Association in their sole discretion: and
4. Lots which are undeveloped or do not have lawn and landscaping shall not incur any Lawn Maintenance Expense as to such Lot; and
5. The Association may provide additional lawn and landscaping maintenance above and beyond that which is contracted for to any Lot that the Association determines, in its sole discretion, requires additional lawn or landscape maintenance and shall assess the Owner of the Lot for expenses associated therewith as a Parcel Assessment: and
6. Owners may upgrade and improve the quantity and quality of landscaping on Lots provided the Owner complies and seeks written approval with the Architectural Review Board. Any incremental cost of maintenance of any such upgraded landscaping requiring additional care may be assessed to the Owner as a Parcel Assessment: and
7. No Owner in Schooner Landing may opt out of the Lawn Maintenance Expense.

b) Lawn Maintenance: The service contract for the lawn care maintenance of that land described in Exhibit "A" shall be made by the Hammock Bay Board of Directors on at least an annual basis.

(c) Irrigation. The Property will have a master landscape irrigation system as follows:

1. All Lots will be required to connect to the master landscape irrigation system; and
2. A tap fee will be charged to each Owner to connect to the master landscape irrigation system at the time of the initial purchase of the Lot. At this time, the tap fee at this time is \$1,600.00; and
3. The aforementioned tap fee is subject to change and may be adjusted from time to time at the sole discretion of the Association; and
4. All watering schedules for the Property, including all Lots, will be controlled by the Association and not by the individual Lot Owner; and
5. The cost of installation of that portion of the irrigation system for each Lot, which includes the area of land between the street curb and the boundary line of each Lot, shall be paid by the Lot's Owner; and
6. If reclaimed water becomes available, an additional charge may be collected for such service.
7. The following shall apply to the Irrigation system of that certain land described in Exhibit "A" attached hereto:

A.) Equipment. The master landscape irrigation system serving the Property will be owned by the Association, including the pump, if any, and all connecting lines and the sprinkler heads serving the Property; provided, however, that the portion of the irrigation system located within each individual lot shall be owned and maintained in good repair and working order by the individual Lot Owner; and

B.) Water Supply. Water for the irrigation of lawns and landscaping within the Property may be provided by the Association from sources determined by the Association in its sole discretion as follows:

- i) The Association does not guarantee the availability of irrigation water which is subject to, among other factors, seasonal or weather-created shortages and scheduled hours of availability from the source; and
- ii.) Irrigation water shall not be provided on demand by an individual Lot Owner, but shall instead be as provided the Association, in its sole discretion; and
- iii.) Declarant reserves for itself and for the Association the right but not the obligation to provide irrigation water

through the master irrigation system and to charge to the Association a pro rata share of the cost as a common expense, to be borne by the Lot Owners as a part of their Assessments; and

iv.) The Association and all Lot Owners are prohibited from digging wells for irrigation water or other purposes without the Association's prior written approval; and

C.) Costs. The initial purchase and installation costs of the lawn and landscape irrigation system for each Lot, which includes the area of land between the street curb and the boundary line of each Lot, shall be the responsibility of the Owner of each Lot.

i.) The cost of irrigation, including but not limited to maintenance, electricity, repair and replacement of any mechanical part of the irrigation system, including but not limited to, pumps, pipes, conduits and related apparatus serving the Property, whether or not such equipment is located within the Property, and a pro rata charge for water shall be the responsibility of the Association as a common expense and shall be assessed as part of the Annual Assessment; and

ii.) Should the City make reclaimed water available for use in the irrigation system, additional charges either from the Association or the City may apply and may be assessed against the Lot Owner as a Parcel Assessment; and

iii.) The Association shall have the right to make necessary maintenance repairs and replacement of the sprinkler heads on a particular Lot and charge the Lot Owner as a Parcel Assessment; and

iv.) Should the Lot Owner fail to maintain the irrigation with any given Lot, the Association shall have the right, but not the obligation, to make necessary maintenance repairs and replacements inside any particular Lot and charge the Lot Owner as a Parcel Assessment.

(d) Unless set forth to the contrary, all capitalized terms herein shall have the same meaning as set forth in the Declaration.

(e) The definition of the term "Property" contained in Section I(A)(31) of the Declaration is expanded to include the real property described in Exhibit A attached hereto and by reference made a part hereof (the "Additional Property").

(f) The Developer declares that the Additional Property shall be occupied, used, sold, conveyed, leased, mortgaged, and otherwise encumbered subject to the

easements, covenants, conditions, restrictions and reservations set forth in the Declaration, all of which are created in the best interests of the Owners and residents of the Additional Property and which shall run with the title to the Additional Property and shall be binding upon and inure to the benefit of all persons having and/or acquiring any right, title or interest in the Additional Property or any portion thereof.

(g) This Supplemental Declaration and the Declaration shall run with the land and shall be binding upon all parties and all persons claiming any interest therein in accordance with Article XIII of the Declaration; and

(h) All Lot Owners in the Schooner Landing subdivision of Hammock Bay must comply with the Declaration of Covenants, Conditions and Restrictions for Hammock Bay Freeport Master Association, recorded in the Official Records of the Public Records of Walton County Florida; and

(i) When each individual Lot Owner determines to build a home, the same shall be required to conform to Article 8 of the Declaration of Covenants, Conditions and Restrictions for Hammock Bay Freeport Master Association regarding design approval, as well as the covenants, condition and restrictions contained in the "*Schooner Land Philosophy*," a copy of which shall be provided to each Lot Owner at the time of purchase of the Lot. Each Lot Owner must submit the design for the construction of the home they intend to build through the Hammock Bay Architectural Review Board ("ARB") for approval. To determine the design of the home, the Lot Owner must choose one of the following options for the design:

1. Choose from previously approved construction designs for the construction of their Schooner Landing home; or
2. In the event the individual Lot Owner does not find any of the previously approved construction design documents that they wish to use, the Lot Owner may submit an alternate design for the home for approval by the ARB and the same shall be required to conform to the *Schooner Landing Philosophy*.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the undersigned has set its hand and seal as of the date first above written.

Witnesses:

FREEPORT 860, LLC, a Florida limited liability company

By: [Signature]
Print Name: Patricia Dalton

By: Waters Edge Building Company, a Florida corporation, its Manager/Member

By: Barbara S. Sturnbow
Print Name: BARBARA STURNBOW

By: [Signature]
Jay Odom, President

[Corporate Seal]

STATE OF FLORIDA
COUNTY OF Alachua

The foregoing instrument was acknowledged before me this the 7th day of November 2007, by Jay Odom, as President of Waters Edge Building Company, a Florida corporation, as Manager of Freeport 860, LLC, a Florida limited liability company. on behalf of the corporation and limited liability company. He is personally known to me or produced as identification.

{Notary Seal must be affixed}

[Signature]

(Signature of Notary)

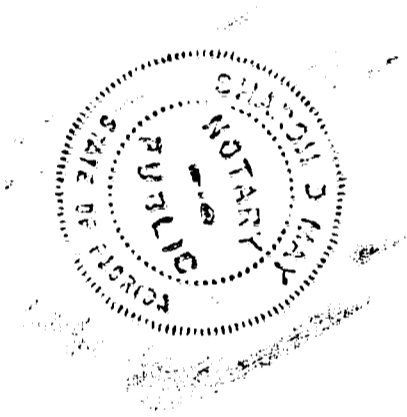
SHARON D. MAY

(Print Name of Notary Public)

Notary Public, State of Florida

My Commission Expires: 08/10/08

Commission No.: DD345593



Sharon D May
My Commission DD345593
Expires August 10, 2008

EXHIBIT A

Property Legal Description

That certain real property described as recorded in Plat Book 18, page 20, 20A, 22B, 21C. of the public records of Walton County, Florida.