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**FIFTH SUPPLEMENTAL DECLARATION TO
DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR HAMMOCK BAY FREEPORT HOMEOWNERS'
ASSOCIATION**

This Fifth Supplemental Declaration is made this ____ 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

A. The Developer is the developer of certain real property within a planned residential community located in Walton County, Florida, commonly referred to as "HAMMOCK BAY FREEPORT."

B. 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").

C. 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.

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

E. 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.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the Developer hereby supplements the Declaration and declares:

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

2. 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").

3. 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.

4. 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.

[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: Richard Dalton

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

By: Barbara A Sturnbow
Print Name: BARBARA STURNBOW

By: [Signature]
Jay Odom, President

STATE OF FLORIDA
COUNTY OF OKALOOSA

The foregoing instrument was acknowledged before me this 7th day of Nov. 2007 (SM), by Jay Odom, as President of Waters Edge Building Company, a Florida corporation, as manager/member 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}



Sharon D. May
(Signature of Notary)
SHARON D. M. AY
(Print Name of Notary Public)
Notary Public, State of Florida
My Commission Expires: 08/10/08
Commission No.: 00345593

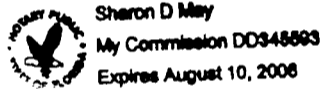


EXHIBIT A

Additional Property Legal Description

That certain real property described as recorded in Plat Book 18, page 20, 20A, 22B, 21C, Plat Book 18, page 21, 21A, 21B, Plat Book 18, page 22, 22A and Plat Book 19, 19A.of the public records of Walton County, Florida.