

**THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF COTTAGES AT WATERSIDE VILLAGE**

THIS THIRD AMENDMENT TO DECLARATION, made this 2 day of November, 2005, by Cottages at Waterside Village, LLC, a Florida Limited Liability Company, (the "Declarant").

WITNESSETH:

WHEREAS, Declarant filed a Declaration of Covenants and Conditions (herein "Declaration") for a project known as "COTTAGES AT WATERSIDE VILLAGE", said Declaration being recorded at Book 2681, Pages 778-880 and First Amendment to Declaration recorded in Official Records Book 2685, Page 1787 and Second Amendment to Declaration recorded in Official Records Book 2695, Page 642, Public Records of Bay County, Florida; and

WHEREAS, the legal description for lots 18 and 19 in the Subdivision contained a typographical error that Declarant desires to correct; and

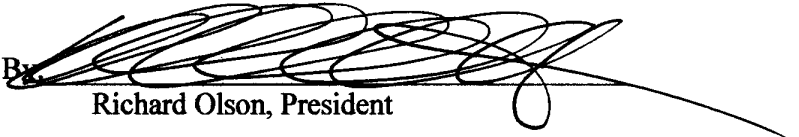
NOW, THEREFORE, the Declarant hereby files this Third Amendment to Declaration and hereby amends, supplements and modifies the Declaration as follows:

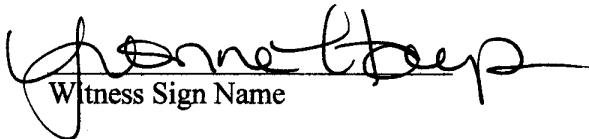
1. Attached hereto and incorporated herein as Exhibit A are corrected legal descriptions for units 18 and 19 of the Cottages at Waterside Village and the same shall be made part and subject to the Declaration and shall replace and supersede the legal descriptions for said units.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set my hand and seal this 2 day of November, 2005.

DECLARANT:
COTTAGES AT WATERSIDE VILLAGE,
L.L.C., a Florida limited liability company

BY: Olson & Associates of NW Florida, Inc., a
Florida Corporation

By: 
Richard Olson, President


Witness Sign Name

Yvonne Hays
Witness Print Name

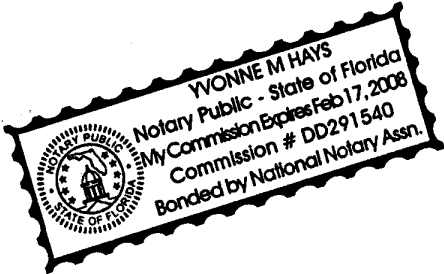

Witness Sign Name

Kathleen M Cano
Witness Print Name

STATE OF Florida
COUNTY OF Okaloosa

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared Richard Olson, as President of Olson & Associates of NW Florida, Inc. the managing member of Waterside Village, L.L.C., who is personally known to me or who produced Florida Drivers License as Identification, and who is known to me to be the person described in and who executed the foregoing instrument for the purposes therein expressed, on behalf of said corporation and LLC.

Witness my hand and official seal in the County and State last aforesaid on this, the 2nd day of November, 2005.



Yvonne M. Hays
Notary Public YVONNE M. HAYS

THIS INSTRUMENT PREPARED BY:
Derrick Bennett, Esquire
Harrison, Rivard, Zimmerman & Bennett
109 Harrison Avenue
Panama City, Florida 32401

UNIT NO. 101-2 / LOT 19, COTTAGES AT WATERSIDE VILLAGE

COMMENCE AT A FOUND ONE HALF INCH IRON ROD AND CAP NUMBER LB 7137 MARKING THE MOST NORTHERN CORNER OF LOT 7, BLOCK 4, MEXICO BEACH UNIT NO. 6 AS PER PLAT THEREOF RECORDED IN PLAT BOOK 7, AT PAGE 75, IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, SAID IRON ROD ALSO BEING ON A PORTION OF THE FORMER SOUTHEASTERLY RIGHT OF WAY LINE OF 34TH STREET (50 FOOT RIGHT OF WAY), SAID PORTION OF FORMER RIGHT OF WAY NOW BEING VACATED AND ABANDONED BY CITY OF MEXICO BEACH, FLORIDA ORDINANCE NO. 472; THENCE RUN NORTH 33 DEGREES 56 MINUTES 33 SECONDS EAST, ALONG THE SAID FORMER SOUTHEASTERLY RIGHT OF WAY LINE, FOR 15.01 FEET; THENCE RUN SOUTH 55 DEGREES 53 MINUTES 02 SECONDS EAST FOR 465.43 FEET; THENCE RUN NORTH 40 DEGREES 06 MINUTES 07 SECONDS EAST FOR 33.77 FEET; THENCE RUN SOUTH 49 DEGREES 53 MINUTES 53 SECONDS EAST FOR 15.90 FEET FOR THE POINT OF BEGINNING: FROM SAID POINT OF BEGINNING, THENCE RUN NORTH 40 DEGREES 06 MINUTES 07 SECONDS EAST FOR 25.20 FEET; THENCE RUN SOUTH 49 DEGREES 53 MINUTES 53 SECONDS EAST FOR 66.20 FEET; THENCE RUN SOUTH 40 DEGREES 06 MINUTES 07 SECONDS WEST FOR 18.20 FEET; THENCE RUN NORTH 49 DEGREES 53 MINUTES 53 SECONDS WEST FOR 22.00 FEET; THENCE RUN SOUTH 40 DEGREES 06 MINUTES 07 SECONDS WEST FOR 7.00 FEET; THENCE RUN NORTH 49 DEGREES 53 MINUTES 53 SECONDS WEST FOR 44.20 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN AND BEING A PORTION OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 12 WEST, BAY COUNTY, FLORIDA AND CONTAINING 0.03 ACRES, MORE OR LESS.

UNIT NO. 101-1 / LOT 18, COTTAGES AT WATERSIDE VILLAGE

COMMENCE AT A FOUND ONE HALF INCH IRON ROD AND CAP NUMBER LB 7137 MARKING THE MOST NORTHERN CORNER OF LOT 7, BLOCK 4, MEXICO BEACH UNIT NO. 6 AS PER PLAT THEREOF RECORDED IN PLAT BOOK 7, AT PAGE 75, IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA, SAID IRON ROD ALSO BEING ON A PORTION OF THE FORMER SOUTHEASTERLY RIGHT OF WAY LINE OF 34TH STREET (50 FOOT RIGHT OF WAY), SAID PORTION OF FORMER RIGHT OF WAY NOW BEING VACATED AND ABANDONED BY CITY OF MEXICO BEACH, FLORIDA ORDINANCE NO. 472; THENCE RUN NORTH 33 DEGREES 56 MINUTES 33 SECONDS EAST, ALONG THE SAID FORMER SOUTHEASTERLY RIGHT OF WAY LINE, FOR 15.01 FEET; THENCE RUN SOUTH 55 DEGREES 53 MINUTES 02 SECONDS EAST FOR 465.43 FEET; THENCE RUN NORTH 40 DEGREES 06 MINUTES 07 SECONDS EAST FOR 2.77 FEET; THENCE SOUTH 49 DEGREES 53 MINUTES 53 SECONDS EAST FOR 15.90 FEET FOR THE POINT OF BEGINNING: FROM SAID POINT OF BEGINNING, THENCE RUN NORTH 40 DEGREES 06 MINUTES 07 SECONDS EAST FOR 25.20 FEET; THENCE RUN SOUTH 49 DEGREES 53 MINUTES 53 SECONDS EAST FOR 44.20 FEET; THENCE RUN SOUTH 40 DEGREES 06 MINUTES 07 SECONDS WEST FOR 7.00 FEET; THENCE RUN SOUTH 49 DEGREES 53 MINUTES 53 SECONDS EAST FOR 22.00 FEET; THENCE RUN SOUTH 40 DEGREES 06 MINUTES 07 SECONDS WEST FOR 18.20 FEET; THENCE RUN NORTH 49 DEGREES 53 MINUTES 53 SECONDS WEST FOR 66.20 FEET TO THE POINT OF BEGINNING.

SAID LANDS LYING IN AND BEING A PORTION OF SECTION 23, TOWNSHIP 6 SOUTH, RANGE 12 WEST, BAY COUNTY, FLORIDA AND CONTAINING 0.03 ACRES, MORE OR LESS.