

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

THIS FIRST AMENDMENT TO DECLARATION, made this 30 day of September, 2005, by Cottages at Waterside Village, LLC, a Florida Limited Liability Company, (the "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant filed a Declaration of Covenants and Conditions (herein "Declaration") for a project know as "COTTAGES AT WATERSIDE VILLAGE", said Declaration being recorded at Book 2681, Pages 778-880, of the public records of Bay County, FL; and

WHEREAS, the Declarant desires to amend said Declaration by including a site plan of the Total Property and Cottages/Lots and consents from the Association and Mortgagee;

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

1. Attached hereto and incorporated herein as Exhibit A is the Site Plan of the Cottages at Waterside Village which depicts the Cottages/Lots/Residences and the Common Areas and the same shall be made part and subject to the Declaration.

2. Attached hereto and incorporated herein as Exhibit B is the written consent of the homeowners association (Cottages at Waterside Village Owners Association, Inc.) to the Declaration and all agreements and exhibits thereto.

3. Attached hereto and incorporated herein as Exhibit C is the written consent of the mortgagee that retains a mortgage against the Total Property, wherein the mortgagee subordinates it's mortgage to the Declaration and all agreements and exhibits thereto.

IN WITNESS WHEREOF, the undersigned being the Declarant herein, has hereunto set my hand and seal this 30 day of September, 2005.

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

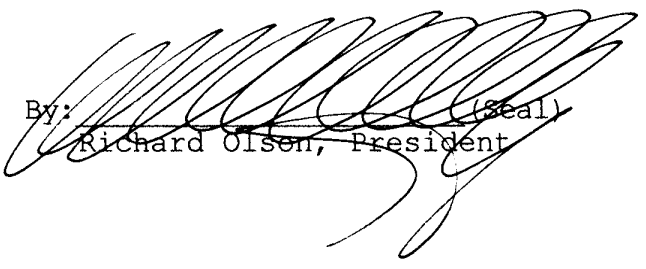
BY: Olson & Associates of NW
Florida, Inc., a Florida
Corporation

Kathleen M. Cano
Witness Sign Name

Kathleen M. Cano
Witness Print Name

Lucy Kisela
Witness Sign Name

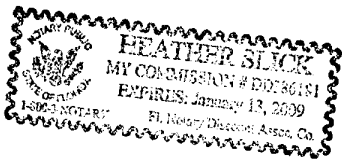
Lucy Kisela
Witness Print Name

By:  (Seal)
Richard Olson, President

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 are 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 30 day of September, 2005.



Heather Slick
NOTARY PUBLIC
Printed Name Heather Slick
Commission No. & Expiration Date
DD386181 Jan. 13, 2009

THIS INSTRUMENT PREPARED BY:
Derrick Bennett, Esquire
Harrison, Rivard, Zimmerman & Bennett
P.O. Box 2422
Panama City, FL 32402

EXHIBIT A
("SITE PLAN")

EXHIBIT B

(ASSOCIATION CONSENT)

CONSENT OF ASSOCIATION

The undersigned, Shannon Howell, President of Cottages at Waterside Village Owners Association, Inc., a Florida not-for-profit corporation hereby agrees to perform all the obligations and duties as set forth in this Declaration of Covenants and Conditions of the Cottages At Waterside Village, together with the Common Area Agreement, Nonexclusive Easement and Use Agreement and all other exhibits to said Declaration.

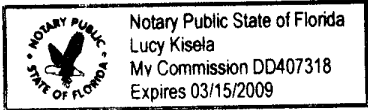
The undersigned sets its hand and seal this 30th day of September, 2005.

**COTTAGES AT WATERSIDE VILLAGE
OWNERS ASSOCIATION, INC.,**
a Florida not-for-profit corporation

By: *Shannon Howell*
Shannon Howell
Its President

STATE OF FLORIDA
COUNTY OF Okaloosa

This instrument was acknowledged before me this 30th day of September, 2005, by Shannon Howell, the President of Cottages at Waterside Village Owners Association, Inc., a Florida not-for-profit corporation on behalf of the corporation who is known to me or who produced _____ as identification.



Notary Public *Lucy Kisela*
Print Name: Lucy Kisela
My commission expires: DD407318
[SEAL] March 15, 2009

EXHIBIT C

(MORGAGEE CONSENT)

CONSENT AND JOINDER OF MORTGAGEE

The undersigned, Stephen Akers, having an office at 12889 Emerald Coast Parkway, Destin, FL, the Mortgagee under that certain Mortgage and Security Agreement from Access Bank and Mortgage, A Division of Parish National Bank dated November 8, 2004, and recorded December 8, 2004, in Official Records Book 2536, page 743, of the public records of Bay County, Florida, (the "Mortgage"), hereby consents to and joins in the recording of the Declaration of Covenants and Conditions for Cottages at Waterside Village to be recorded in the public records of Bay County, Florida, and subordinates the lien of the Mortgage to the terms and conditions thereof.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its proper officer, duly authorized, and its seal to be affixed hereto this 30 day of Sept, 2005.

Signed and sealed in the presence of:

[Signature]
Kathleen M. Cano
(Print or Type Name)

By: [Signature]
Name: Stephen Akers
Its: SVP

[Signature]
(Print or Type Name)

STATE OF FLORIDA
COUNTY OF Okaloosa

The foregoing instrument was acknowledged before me this 30 day of Sept, 2005 by Stephen D. Akers, the SVP of Access Bank & Mort, a Florida Bank, for and on behalf of said bank. Such person is personally known to the undersigned or produced as identification.

{Notary Seal must be affixed}

[Signature]
(Print Name of Notary Public)
Notary Public, State of Florida
My Commission Expires:
Commission No.:

