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This instrument was prepared by  
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(DO NOT WRITE ABOVE THIS LINE)

**THIRD AMENDMENT TO THE MASTER DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
OF SERENOA SUBDIVISION**

THIS THIRD AMENDMENT to the Master Declaration of Covenants, Conditions and Restrictions of Serenoa Subdivision ('the Declaration') is made and executed this 17 day of July, 2013, by GHO SERENOA CORP., a Florida corporation, its successors and/or assigns ('the Developer') with the consent of The Serenoa Homeowners' Association, Inc., a Florida not for profit corporation ('the Association') by William Handler, its President, with the approval of no less than sixty-six percent (66%) of the owners of the lots in the SERENOA SUBDIVISION ('the Subdivision').

**WITNESSETH**

WHEREAS, the Serenoa Subdivision Homeowners' Association, Inc. is governed by those certain Master Declaration of Covenants, Conditions and Restrictions of Serenoa Subdivision, recorded on April 25, 2006, in Official Records Book 2023, Page 2224, and as amended by amendments recorded on March 25, 2009 in Official Records Book 2329, Page 2069 ('the First Amendment'), June 2, 2011 in Official Records Book 2502, Page 733, and November 6, 2012 in Official Records Book 2619, Page 944 all of the Public Records of Indian River County, Florida; ('the Declaration') and

WHEREAS, the Developer derives its rights as the developer of the Subdivision by virtue of those certain Assignment of Developer's Rights recorded in Official Records Book 2553, Page 800, and Official Records Book 2674, Page 1643, all of the Public Records of Indian River County, Florida; and

WHEREAS, pursuant to Article XII subsection 4 of the Declaration, the Developer is granted the exclusive right to to amend the Declaration without the approval or consent of the Association or the Members (as defined therein); and

WHEREAS, the Association joins in and consents to the amendment of the Declaration.

NOW THEREFORE, the Serenoa Homeowners' Association, Inc. does hereby declare that Declaration shall be amended as follows (additions indicated by underlining and deletions by ~~strike-through~~):

1. Article II, Section 2. is amended as follows:

The Developer shall have the right for a period of ~~ten (10)~~ twenty (20) years after the recording of this Declaration to bring within the provisions of this Declaration, from time to time, and in its discretion and without the consent of any other person or entity, except as may be specifically provided otherwise, one or more additional parcels of real property. Any such additions as are authorized hereby shall be made by a Supplemental Declaration executed by the Developer. Further, the Developer shall have the right to amend this Declaration, without prior notice and without the consent of any other person or entity, for the purpose of removing certain portions of the Property then owned by the Developer or its affiliates or the Association from the provisions of this Declaration to the extent originally included in error or as a result of any changes desired to be effected by the Developer. The Developer shall have the power to change lot sizes (including lots of various sizes) and replat property contained within the subdivision including, but not limited to, common areas.

2. Article III, Section 2. Voting Rights: Class B is amended as follows

The Class B member shall be the Developer. The Class B member shall be entitled to ~~five (5)~~ ten (10) votes for each Lot in which it holds the fee simple interest required for membership by section 1 until such Lot is sold, provided that the Class B membership shall cease and become converted to Class A membership on the happening of any of the following events, whichever occurs earlier:

- A) 3 months after 95% of all Lots shall have been conveyed to Members (other than builders or others for the purpose of constructing improvements thereon for resale.)
- B) The Developer or successor elects to turnover control of the Association to the Members.

The Developer or its successor shall be entitled to elect at least one (1) member of the board of directors of the Association as long as the Developer or its successor holds for sale in the ordinary course of business at least five percent (50%) of all Lots in all phases of the Property. For a period of five (5) years following the earlier of A or B above to occur, the Association shall provide written notice to the Developer of any meeting of the Association during that time and the Developer and/or its designated representative shall have the right to speak at any each meeting.

3. Article IV, Section 11. is amended as follows:

Initiation Assessment: An initiation assessment shall be paid by an Owner in an amount to be determined from time to time by the Board of Directors of the Association (until changed, the assessment shall be in the amount of \$750.00 with \$400.00 to be contributed to the Association's reserves account(s), \$150.00 to be contributed to the Association's club and amenity enhancement fund and \$200.00 to be utilized for the operating expenses of the Association) upon every initial and subsequent transfer of record title to a Lot except for the sale of a Lot to a licensed residential home builder and/or Developer, its successors and/or assigns. The initiation assessment may be held in

reserve by the Board of Directors of the Association or used by the Board of Directors for payment of start up expenses or for working capital of the Association.

4. Article VI, Section 5. is amended as follows:

Contractors and Subcontractors Rules and Regulations: All contractors, subcontractors, and material men shall follow the Contractors and Subcontractors Rules and Regulations, attached hereto as Exhibit "B", as the same may from time to time be amended in accordance with Section 3 of this Article. Any Contractor or Subcontractor (unless exempted by the Developer) shall be required (only once per project which would include the construction of a home, home and pool simultaneously, construction of a pool and/or deck at an existing home, remodel of an existing home, etc.) prior to commencing any site work or construction on a Lot to (i) pay to the Association a fee of \$800.00 to reimburse and cover the costs, resources, time and expenses of the Association associated with its enforcement of the provisions of this Declaration relative to said construction; (ii) pay to the Association a fee of \$200.00 to cover the costs, resources, time and expenses of the Association's ARC associated with its enforcement of the provisions of this Declaration relative to said construction; and (iii) post a \$2,000.00 bond with the Association in the form of cash or immediately available funds to assure and guaranty compliance with the requirements of the Association and the ARC and to repair any damage to any property in the Subdivision (with a priority of the use of the funds to first repair damage to the Common Area of the Association) during or resulting from any work on said project. The bond shall not limit any parties liability for damages resulting from their conduct and shall only be returned upon the completion of all work and to the extent not required in any manner consistent with this provision. No signs shall be posted on any Lot by any party (unless excepted by the Developer) other than those required to be posted as a requirement of any governing body and only then containing on the exterior thereof that information required by said governing body to be provided thereon.

5. Article VII, Section 1. is amended as follows:

Necessity of Architectural Review and Approval: With the exception of that work completed or to be completed by or at the request of Developer, GHO Homes Corp. or with the specific authorization of Developer (its successors/and or assigns) at any time (including but not limited to after the occurrence of those events identified in Article III.2 A. and B.), No improvements or structure of any kind including without limitation any building, fence, well, swimming pool, screen enclosure, sewer, drain, disposal system, decorative building, landscape device or object, or other improvement shall be commenced, erected, placed or maintained upon any Lot, nor shall any addition, change or alteration therein or thereof be made, unless and until the plans, specifications and location of the same shall have been submitted to and approved in writing by the Architectural Review Committee. All plans and specifications shall be evaluated as to harmony of external design and location in relation to surrounding structures and topography and as to conformance with the Architectural Criteria of the Association, attached hereto as Exhibit "B" and made a part hereof, as the same may from time to time be adopted and amended.

6. The "Architectural Standards" contained within Exhibit "B" of the Declaration, which have been amended in the First Amendment, are amended again as follows:

C) Fences on lake front Lots are permitted between the center side of the house and the lake maintenance easement. They must be no higher than a 4' high vinyl clad chain link fence with a minimum 2' high shrubbery screen. Fences and the plant material must be approved by the ARC.

D) Fences on non-lake front Lots are permitted between the center side of the house and the rear property line, provided they are no more than six (6) feet high. Fence style must be of white PVC material or chain link and be approved by the ARC. The installation and maintenance of all fences (except as excluded herein) shall be governed by the ARC including, but not limited to, size, color, materials, location and design thereof.

7. Article VIII, Section 14, which was added in the Second Amendment, is amended as follows:

Section 14. Leases: All leases must be for a period of no less than ~~six (6)~~ twelve (12) months. The only exceptions to this rule will be for reasons of proven hardship with approval from the Board of Directors being required. All persons who are present in the community must comply with the Covenants and Restrictions. In order to enforce this provision, all Owners leasing or renting their Units shall be required to incorporate the following provision in their lease or rental agreements (substantially in the following form)

The Leased Premises are a part of the Serenoa Community. All persons occupying property in Serenoa are required to observe the Covenants and Restrictions, including Clubhouse and Pool Rules, of Serenoa. Copies of the Covenants and Restrictions are to be obtained from the Landlord including clubhouse and pool rules.

In addition, all Owners leasing their Units are required to provide the Association with a copy of the lease and the names and addresses of the Landlord and the Tenant unless they are contained in the lease or rental agreement.

8. Exhibit "B" shall be amended by adding the following language below the words "Architectural Criteria Serenoa Subdivision":

PURSUANT TO ARTICLE VII, SECTION 3, THE CRITERIA SET FORTH IN THIS EXHIBIT MAY BE AMENDED AT ANY TIME BY THE BOARD OF DIRECTORS AND WITHOUT THE NEED TO RECORD ANY CHANGES IN THE PUBLIC RECORDS AND WITHOUT THE FORMALITY OF AMENDING THESE RESTRICTIVE COVENANTS. ALL PARTIES SHOULD FIRST INQUIRE WITH THE ASSOCIATION BEFORE RELYING SOLELY UPON THE RESTRICTIONS AND CRITERIA INCLUDED IN THIS RECORDED EXHIBIT "B."

Upon the recordation of this Amendment in the Public Records, it shall be and become a part of the Declaration. Unless otherwise modified herein, the Declaration shall otherwise remain in full force and effect.

IN WITNESS WHEREOF, SERENOA SUBDIVISION Property Owners' Association, Inc. has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

*Rene Flowers*  
Witness Signature  
Rene Flowers  
Witness Print Name

*Mariaelana Delgado*  
Witness Signature  
Mariaelana Delgado  
Witness Print Name

*Rene Flowers*  
Witness Signature  
Rene Flowers  
Witness Print Name

*Mariaelana Delgado*  
Witness Signature  
Mariaelana Delgado  
Witness Print Name

SERENOA HOMEOWNERS' ASSOCIATION, INC., a Florida not for profit corporation

*William Handler*  
By: William Handler  
Its: President

GHO SERENOA CORP., a Florida corporation

*William N. Handler*  
By: William N. Handler  
Its: President

STATE OF FLORIDA  
COUNTY OF San+ Lucie

The foregoing instrument was acknowledged before me this 17 day of July, 2013, by William Handler as President of Serenoa Homeowners' Association, Inc. a Florida not for profit corporation, who is personally known to me or who has produced as identification and who did take an oath.  
N/A

(SEAL)



DEBORA J. SOUCIE  
MY COMMISSION # DD 923563  
EXPIRES: October 30, 2013  
Bonded Thru Budget Notary Services

*Debora J. Soucie*  
Notary Public

STATE OF FLORIDA  
COUNTY OF San+ Lucie

The foregoing instrument was acknowledged before me this 17 day of July, 2013, by William N. Handler as President of GHO SERENOA CORP., a Florida corporation, who is personally known to me or who has produced as identification and who did take an oath.  
N/A

(SEAL)



DEBORA J. SOUCIE  
MY COMMISSION # DD 923563  
EXPIRES: October 30, 2013  
Bonded Thru Budget Notary Services

*Debora J. Soucie*  
Notary Public