

B.

**THIRD AMENDMENT  
TO THE FIRST AMENDED AND RESTATED MASTER DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS FOR  
THE PENINSULA, A RESIDENTIAL PLANNED COMMUNITY**

THIS AMENDMENT is executed as of December 16, 2004 by PENINSULA LAND INVESTMENT, LLC, a Georgia limited liability company (the "Developer").

**RECITALS:**

A. The Developer has filed that certain First Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for The Peninsula, A Residential Planned Community dated December 29, 2000 and filed with the Probate Office of Baldwin County, Alabama (the "Probate Office") as Instrument No. 582280, as amended by Supplemental Declaration of the Preserve Neighborhood dated March 7, 2001 and filed with the Probate Office as Instrument No. 646961, and as further amended by Supplemental Declaration of the Baywalk Neighborhood dated March 7, 2001 and filed with the Probate Office as Instrument No. 646963 (collectively, the "Declaration"). (Capitalized terms used but not defined in this Amendment shall have the respective meanings given such terms in the Declaration.)

B. Pursuant to Section 13.02(a) of the Declaration and so long as the Developer continues to own property described on the Conceptual Master Plan, the Developer is given the unilateral right to amend the Declaration.

C. At this time, Developer owns Parcels H, I, J, K, L and M.

D. Schedule 1 of the Declaration set forth an allocation scheme for the Base Assessments under Section 10.2(a) of the Declaration, and Developer has determined that it is appropriate to revise the allocation scheme pursuant to this Amendment.

860135

NOW, THEREFORE, in consideration of the premises recited above, the Developer does hereby amend the Declaration as follows:

1. Deletion of Schedule 1. Schedule 1 of the Declaration is hereby deleted in its entirety.
2. Computation of Base Assessments. Section 10.2(a) of the Declaration is hereby amended the read as follows:

"Base Assessments and capital contributions shall be allocated among the Developed Parcels in proportion to the Lots existing on such Developed Parcels which are subject to Assessments. The term 'Developed Parcels' as used herein shall mean all those Parcels that have been sold to a Parcel Developer or are owned by Declarant and subject to a valid ground disturbance permit."

3. Effect of Amendment. Except as hereby amended, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has hereunto set its signature and seal on the day and year first above written.

**PENINSULA LAND INVESTMENT, LLC, a**  
Georgia limited liability company

By: Honours-Peninsula Golf Club, LLC, a  
Georgia limited liability company, its sole  
member

By: Barrett Golf Development, LLC, an  
Alabama limited liability company,  
its authorized Manager

By: Robert B. Barrett  
Robert B. Barrett, its sole  
Member

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Robert B. Barrett whose name as a sole Member of Barrett Golf Development, LLC, an Alabama limited liability company, which is the authorized Manager of Honours-Peninsula Golf Club, LLC, which is the sole Member of Peninsula Land Investment, LLC is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said entities as of the date first set forth above.

Given under my hand this the 16<sup>TH</sup> day of DECEMBER, 2004.

(SEAL)

NOTARY PUBLIC

My Commission Expires: \_\_\_\_\_

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: Jul 6, 2005  
BONDED THRU NOTARY PUBLIC UNDERWRITERS

State of Alabama, Baldwin County  
I certify this instrument was filed  
and taxes collected on:

2004 December -28 11:24AM

Instrument Number 860135 Pages 2  
Recording 6.00 Mortgage  
Deed Min Tax  
Index 00  
Archive 5.00  
Adrian I. Johns, Judge of Probate