

This document prepared by
and return after recording to:



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**SECOND AMENDMENT TO DECLARATION
OF COVENANTS AND RESTRICTIONS FOR
VENETIAN BAY SUBDIVISION
NEW SMYRNA BEACH, VOLUSIA COUNTY, FLORIDA**

This SECOND AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR VENETIAN BAY SUBDIVISION (this “**Second Amendment**”) is made and entered into to be effective as of the 19 day of December, 2012 (the “**Effective Date**”) by GEOSAM CAPITAL US (VENETIAN BAY) LP, a Delaware limited partnership (“**Geosam**”).

WITNESSETH:

WHEREAS, Venetian Bay of New Smyrna Beach, L.L.C., a Florida limited liability company (“**Original Developer**”), as developer, made and entered into that certain Declaration of Covenants and Restrictions for Venetian Bay Subdivision dated April 14, 2004 and recorded May 26, 2004 in Official Records Book 5327 at Pages 3951 *et seq.* of the Public Records of Volusia County, Florida (the “**Original Declaration**”), that certain Amendment, First, to Declaration of Covenants, Restrictions for Venetian Bay Subdivision dated July 23, 2004 and recorded August 17, 2004 in Official Records Book 5383 at Pages 1251 *et seq.* of the Public Records of Volusia County, Florida (the “**First Amendment**”), that certain Supplement to Declaration of Covenants and Restrictions for Venetian Bay Subdivision (Phase 1-B, Unit 1) dated August 29, 2005 and recorded September 19, 2005 in Official Records Book 5654 at Pages 12 *et seq.* of the Public Records of Volusia County, Florida (the “**First Supplement**”), that certain Supplement to Declaration of Covenants and Restrictions for Venetian Bay Subdivision and Notice of Provisions for Venetian Bay Homeowners’ Association, Inc. dated August 29, 2005 and recorded September 19, 2005 in Official Records Book 5654 at Pages 40 *et seq.* of the Public Records of Volusia County, Florida (the “**Second Supplement**”), that certain Supplement to Declaration of Covenants and Restrictions for Venetian Bay Subdivision (Phase 1-B, Unit 2) dated January 5, 2006 and recorded January 31, 2006 in Official Records Book 5756 at Pages 2493 *et seq.* of the Public Records of Volusia County, Florida (the “**Third Supplement**”), that certain Supplement to Declaration of Covenants and Restrictions for Venetian Bay Subdivision (Phase 1-B, Unit 3) dated January 5, 2006 and recorded January 31, 2006 in Official Records Book 5756 at Pages 2501 *et seq.* of the Public Records of Volusia County, Florida (the “**Fourth Supplement**”), and that certain Supplement to Declaration of Covenants and Restrictions for

Venetian Bay Subdivision (Phase 2, Unit 1) dated September 14, 2006 and recorded November 13, 2006 in Official Records Book 5951 at Pages 1067 *et seq.* of the Public Records of Volusia County, Florida (the “**Fifth Supplement**”) (the Original Declaration, as amended by the First Amendment and supplemented by the First Supplement, Second Supplement, Third Supplement, Fourth Supplement and Fifth Supplement, is hereinafter referred to as the “**Declaration**”) pursuant to which Original Developer subjected certain property described in the Declaration and commonly known as the “Venetian Bay Subdivision” (the “**Project**”) to various covenants and restrictions; and

WHEREAS, Geosam succeeded to the rights of Original Developer as the “**Developer**” under the Declaration; and

WHEREAS, pursuant to Section 5.1 of Article V of the Original Declaration, the Developer has the right to, among other things, amend or modify portions of the Declaration as the Developer, in its sole discretion, deems necessary or desirable so long as such amendment or modification does not substantially change the character, nature or general scheme of development of the Project; and

WHEREAS, the sixth grammatical paragraph of Section 4.3 of Article IV of the Original Declaration provides, among other things, that the Developer shall not be obligated to pay assessments on any vacant lots or lands nor on any model homes which it owns within the Project; and

WHEREAS, Geosam now desires to amend and modify the sixth grammatical paragraph of Section 4.3 of Article IV of the Original Declaration to reflect that the foregoing exemption from the obligation to pay assessments on lots, lands and model homes shall apply to the Developer and its affiliates.

NOW, THEREFORE, for and in consideration of the premises contained herein, Geosam, in its capacity as Developer under the Declaration, hereby amends and modifies the Declaration and declares as follows:

1. **Recitals.** The Recitals above are hereby incorporated into this Second Amendment.
2. **Amendments.** The Original Declaration is hereby amended and modified as of the Effective Date as follows:
 - (a) The following new paragraph a. is hereby added as the first defined term to Section 1.1 of Article I of the Original Declaration:

“a. **Affiliate** shall mean any person, firm, corporation, partnership, limited liability company, real estate investment trust or other entity organized by, related to or affiliated with a party, provided that such person, firm, corporation, partnership, limited liability company, real estate investment trust or other entity controls, is controlled by or is under common control with such party.”

Existing paragraphs a. through p., inclusive, of Section 1.1 of Article I of the Original Declaration are hereby re-designated as paragraphs b. through q., respectively.

- (b) The sixth grammatical paragraph of Section 4.3 of Article IV of the Original Declaration is hereby deleted in its entirety and the following is substituted in lieu thereof:

“Neither the Developer nor its Affiliates shall be obligated to pay any assessments on any vacant Lots or land which it or they may own, notwithstanding the fact such Lots may have been platted or such Lots may be on paved roads. However, in the event the Developer or its Affiliate constructs a Dwelling Unit on any Lot, it shall be liable for the annual and other assessments upon that Lot or Dwelling Unit which are charged, levied or assessed for the first time after the issuance of a Certificate of Occupancy for the Dwelling Unit, except Developer and its Affiliates shall each have the right to construct “model homes” for which no assessments shall be due until said model home is sold to a third party for residential use.”

The foregoing amendments to the Declaration do not substantially change the character, nature or general scheme of development of the Project.

3. **Miscellaneous.**

- (a) All of the terms of the Declaration, whether or not expressly modified hereby, shall be construed so as to give effect to the modifications contained herein.
- (b) The Declaration, as amended by this Second Amendment, is ratified and affirmed and shall remain in full force and effect.
- (c) In the event of any conflict between the terms and conditions of this Second Amendment and any of the terms and conditions of the Declaration, the terms and conditions of this Second Amendment shall control.
- (d) In the event any term or provision of this Second Amendment is determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or be construed or deleted as such authority determines, and the remainder of this Second Amendment shall remain in full force and effect.

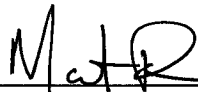
[SIGNATURES ON FOLLOWING PAGE]

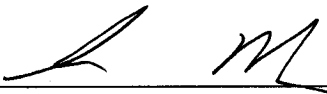
IN WITNESS WHEREOF, Geosam, in its capacity as "Developer" under the Declaration, has executed this Second Amendment to be effective as of the Effective Date set forth above.

GEOSAM:


GEOSAM CAPITAL US (VENETIAN BAY) LP,
a Delaware limited partnership

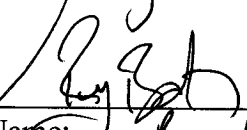
By: Geosam Capital US GP LLC,
a Delaware limited liability company,
its General Partner

By: 
Martin Pham, Manager

By: 
Geoffrey Adam McLean, Manager

WITNESSES:

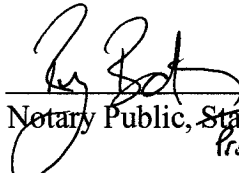

Name: Ryan Baker

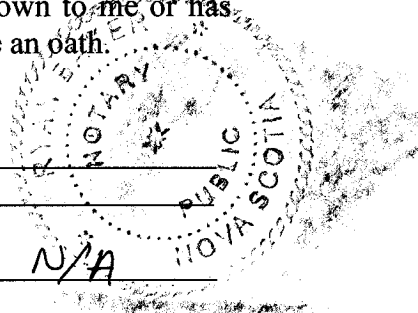

Name: Ryan Baker

[ACKNOWLEDGMENTS ON FOLLOWING PAGE]

Province
STATE OF Nova Scotia
COUNTY OF Halifax

The foregoing instrument was acknowledged before me this 19 day of December, 2012 by **Martin Pham**, as a Manager of Geosam Capital US GP LLC, a Delaware limited liability company, as the General Partner of Geosam Capital US (Venetian Bay) LP, a Delaware limited partnership, on behalf of the limited partnership. He is personally known to me or has produced [REDACTED] licence as identification and did/did not take an oath.


Notary Public, State of Nova Scotia
Province
My Commission Expires: N/A

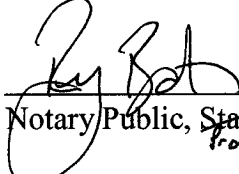


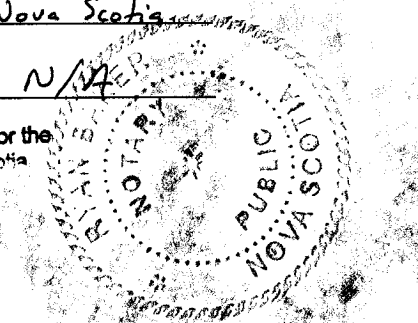
[NOTARY SEAL]

RYAN BAKER
A Notary Public in and for the
Province of Nova Scotia

Province
STATE OF Nova Scotia
COUNTY OF Halifax

The foregoing instrument was acknowledged before me this 19 day of December, 2012 by **Geoffrey Adam McLean**, as a Manager of Geosam Capital US GP LLC, a Delaware limited liability company, as the General Partner of Geosam Capital US (Venetian Bay) LP, a Delaware limited partnership, on behalf of the limited partnership. He is personally known to me or has produced Driver's licence as identification and did/did not take an oath.


Notary Public, State of Nova Scotia
Province
My Commission Expires: N/A



[NOTARY SEAL]

RYAN BAKER
A Notary Public in and for the
Province of Nova Scotia