

THIS INSTRUMENT PREPARED BY AND
UPON RECORDATION RETURN TO:

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NORTH BAY VILLAGE, FLORIDA 33141

THIRD AMENDMENT TO DECLARATION FOR BENT CREEK

THIS THIRD AMENDMENT TO DECLARATION FOR BENT CREEK (this "**Third Amendment**") is made by MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company ("**MS Rialto**"), and joined by BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation ("**Association**").

RECITALS

A. Lennar Homes, LLC, f/k/a Lennar Homes, Inc. ("**Lennar**") recorded that certain Declaration for Bent Creek on August 28, 2006 in Official Records Book 2645, at Page 1248 of the Public Records of Saint Lucie County, Florida (the "**Original Declaration**"), respecting Bent Creek (the "**Community**"). On November 28, 2006, Lennar recorded that certain First Amendment to Declaration for Bent Creek in Official Records Book 2707, at Page 2704 of the Public Records of Saint Lucie County, Florida (the "**First Amendment**"). On May 7, 2009, Lennar recorded that certain Second Amendment to Declaration for Bent Creek in Official Records Book 3087, at Page 224 of the Public Records of Saint Lucie County, Florida (the "**Second Amendment**"). The Original Declaration, the First Amendment and the Second Amendment shall hereinafter collectively be referred to as the "**Declaration**".

B. On June 4, 2010, Lennar and MS Rialto entered into that certain Assignment and Assumption of Developer Rights and Liabilities Agreement, a copy of which is attached as **Exhibit A** hereto, whereby MS Rialto became the Developer of the Community.

C. Pursuant to Section 4.3 of the Declaration, prior to and including the Turnover Date (as defined in the Declaration), MS Rialto, as Developer under the Declaration, shall have the right to amend the Declaration as it deems appropriate, without the joinder or consent of any person or entity whatsoever.

D. The Turnover Date has not yet occurred.

E. MS Rialto wishes to amend the Declaration to modify the same as set forth herein.

NOW THEREFORE, Developer hereby declares that every portion of the Community is to be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

1. **Recitals.** The foregoing Recitals are true and correct and are incorporated into and form a part of this Third Amendment.

2. **Conflicts.** In the event that there is a conflict between this Third Amendment and the Declaration, this Third Amendment shall control. Whenever possible, this Third Amendment and the Declaration shall be construed as a single document. Except as modified hereby, the Declaration shall remain in full force and effect.

3. **Definitions.** All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration, except that the defined term "**Monthly Assessments**" is hereby deleted in its entirety and replaced with the term "**Installment Assessments**" and all references to

“Monthly Assessments” in the Declaration shall now refer to “Installment Assessments.” Additionally, the defined terms are hereby modified as follows:

“Developer” shall mean ~~Lennar~~-MS Rialto Bent Creek FL, LLC and any of its designees (including its affiliated or related entities which conduct land development, homebuilding and sales activities), successors and assigns who receive a written assignment of all or some of the rights of Developer hereunder. Such assignment need not be recorded in the Public Records in order to be effective. In the event of such a partial assignment, the assignee shall not be deemed Developer, but may exercise such rights of Developer specifically assigned to it. Any such assignment may be made on a non-exclusive basis. The rights of Developer under this Declaration are independent of Developer’s rights to control the Board and, accordingly, shall not be deemed waived, transferred or assigned to the Owners, the Board or the Association upon the transfer of control of the Association.

4. Association’s Rights. The following language is hereby added after the final sentence of Section 17.1 of the Declaration:

The statutory rights afforded to Association including, without limitation, the right of Association to file liens, bring actions for foreclosure and/or the right of Association to accelerate the amount of Assessments due upon non-payment of Assessments, shall also apply to Assessments owed by Builders with respect to Homes and/or Lots owned by such Builders. Additionally, all legal fees, late fees, interest and attorneys’ fees and costs relating to the collection of Assessments from Builders shall be fully recoverable by Association against Builders.

5. Assessments. Section 17.2.1 of the Declaration is hereby modified as follows:

17.2.1 Any ~~monthly~~ assessment (as determined by the Board) or charge for the purpose of operating Association and accomplishing any and all of its purposes, as determined in accordance herewith, including, ~~without limitation,~~ payment of Operating Costs and collection of amounts necessary to pay any deficits from prior years’ operation (hereinafter **“Monthly Installment Assessments”**). Installment Assessments may be charged to Owners on a monthly, quarterly, annual or other basis as determined by the Board from time to time in its sole and absolute discretion;

6. Deficit Funding, Shortfalls and Surpluses. Section 17.9 of the Declaration is hereby modified as follows:

17.9 Deficit Funding, Shortfalls and Surpluses. Each Owner acknowledges that because ~~Monthly Installment~~ Assessments, Special Assessments, and Reserves are allocated based on the formula provided herein, the total number of Homes to be included in Bent Creek, or upon the number of Homes conveyed to Owners on or prior to September 30 of the prior fiscal year (as determined in Developer’s discretion), it is possible that Association may collect more or less than the amount budgeted for Operating Costs. Any time (and from time to time) prior to and including the Turnover Date, Developer shall have the option (“Developer’s Option”) to either (i) fund all or any portion of the shortfall in Monthly Installment Assessments not raised by virtue of all Monthly Installment Assessments due from Owners and other income received by Association pursuant to Section 17.9.1 of the Declaration or (ii) to pay Monthly Installment Assessments on Homes or Lots owned by Developer. In the event that Developer elects to fund all or a portion of the shortfall in Installment Assessments, as stated above, Developer shall have no obligation to fund bad debt expenses relating to the payment of Assessments including, without limitation, estimates for bad debt allowance and actual write-offs of Owner balances. If Developer has cumulatively over funded Operating Costs and/or prepaid expenses of Association including, but not limited to, loaning Association uncollected Assessments due from Owners which are not timely paid, Association shall refund such amounts to Developer immediately upon such prepaid or loaned amounts being received by Association (through legal collections efforts or otherwise), but in no event later

than the Turnover Date or as soon as possible thereafter (e.g. once the amount is finally determined), or, in Developer's sole and absolute discretion, pursuant to terms and conditions (e.g. payment plan) approved by Developer. Developer shall never be required to (i) pay Monthly Installment Assessments if Developer has elected to fund the deficit instead of paying Monthly Installment Assessments on Homes or Lots owned by Developer, or (ii) pay Special Assessments, management fees or Reserves, or (iii) pay amounts due from, but not paid by, Owners, as referenced above. Any surplus Assessments collected by Association may be (i) allocated towards the next year's Operating Costs, (ii) used to fund Reserves, whether or not budgeted, (iii) retained by Association, and/or (iv) used for any other purpose, in Association's sole and absolute discretion. Under no circumstances shall Association be required to pay surplus Assessments to Owners.

7. Initial Contribution. The first sentence of Section 17.12 is hereby modified as follows:

17.12 Initial Contribution. The first purchaser of each Lot or Home, at the time of closing of the conveyance from the Developer to the purchaser, shall pay to Developer an initial contribution in an amount equal of up to ~~two(2)~~ three(3) months' Assessments (the "Initial Contribution").

8. Covenant. This Third Amendment shall be a covenant running with the land.

IN WITNESS WHEREOF, the undersigned, being Developer under the Declaration, has hereunto set its hand and seal this 5th day of October, 2010.

WITNESSES:

MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company

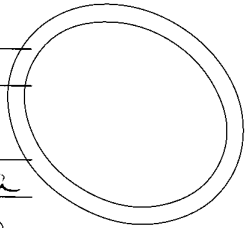
By: MS RIALTO RESIDENTIAL HOLDINGS, LLC, a Delaware limited liability company, its member

By: MSR HOLDING COMPANY, LLC, a Delaware limited liability company, its member

By: LENNAR HOMES, LLC, a Florida limited liability company, its Florida manager

[Signature]
Print Name: Navia C. Herrera

[Signature]
Print Name: Lorie Moccia

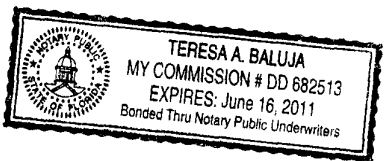


By: [Signature]
Name: Carlos Gonzalez
Title: Vice President

STATE OF FLORIDA
COUNTY OF Miami Dade SS.:

The foregoing instrument was acknowledged before me this 5th day of October 2010, by Carlos Gonzalez as Vice President of LENNAR HOMES, LLC, a Florida limited liability company, the Florida manager of MSR HOLDING COMPANY, LLC, a Delaware limited liability company, member of MS RIALTO RESIDENTIAL HOLDINGS, LLC, a Delaware limited liability company, as member of MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company, who is personally known to me or who produced _____ as identification, on behalf of the companies.

My commission expires:



[Signature]
NOTARY PUBLIC, State of Florida at Large
Print Name: Teresa Baluja

JOINDER

BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC.

BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC. ("**Association**"), does hereby join in the Third Amendment to Declaration for Bent Creek (the "**Third Amendment**"), to which this Joinder is attached, and the terms thereof are and shall be binding upon the undersigned and its successors in title. Association agrees that this Joinder is for convenience purposes only and does not apply to the effectiveness of the Third Amendment as Association has no right to approve the Third Amendment.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on this 5 day of October, 2010.

WITNESSES:

BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation

[Signature]
Print Name: Loree Moccia

[Signature]
Print Name: Teresa Baluja

By: [Signature]
Name: Maria C. Herrera
Title: President

[SEAL]

STATE OF FLORIDA

COUNTY OF Miami Dade SS.:

The foregoing instrument was acknowledged before me this 5 day of October, 2010 by Maria C. Herrera as President of BENT CREEK MASTER HOMEOWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, who is personally known to me or who produced _____ as identification, on behalf of the corporation.

My commission expires:

NOTARY PUBLIC, State of Florida at Large

Print Name: Teresa Baluja

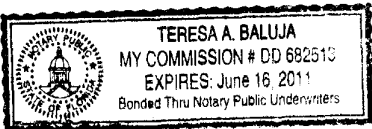


Exhibit A

ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS AND LIABILITIES AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION OF DEVELOPER RIGHTS AND LIABILITIES AGREEMENT (this "**Assignment and Assumption Agreement**"), effective as of the 4th day of June, 2010, by and between LENNAR HOMES, LLC, a Florida limited liability company, f/k/a Lennar Homes, Inc., a Florida corporation ("**Lennar**"), and MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company ("**MS Rialto**"). Lennar and MS RIALTO shall hereafter collectively be referred to as the "**Parties**".

RECITALS:

A. Lennar is the Developer under that certain Declaration for Bent Creek recorded in Official Records Book 2645, Page 1248 of the Public Records of St. Lucie County, Florida, as amended (the "**Declaration**").

B. MS Rialto desires to become the Developer under the Declaration.

C. Lennar will agree to assign all of the Developer rights under the Declaration to MS Rialto provided that MS Rialto assumes all of the liabilities and obligations of the Developer under the Declaration including, but not limited to, all liability arising from actions or events which occurred prior to this Assignment and Assumption Agreement (collectively, the "**Developer's Rights and Liabilities**").

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable considerations, the receipt and sufficiency of which are acknowledged, the Parties hereby agree as follows:

1. The foregoing Recitals are true and correct and are incorporated herein by this reference.

2. All initially capitalized terms not defined herein shall have the meanings set forth in the Declaration.

3. Lennar hereby assigns and MS Rialto hereby assumes the Developer's Rights and Liabilities.

4. Upon the full execution of this Assignment and Assumption Agreement by the Parties, MS Rialto shall become the Developer under the Declaration.

5. In connection with its assumption of the Developer's Rights and Liabilities, MS Rialto does hereby remise, release, acquit, satisfy, and forever discharge Lennar, and its officers, directors, shareholders, employees, attorneys, agents, affiliates, and all other related parties other than MS Rialto who may be jointly liable with them (collectively, "**Lennar's Affiliates**") of and from all, and all manner of, action and actions, cause and causes of action, suits, debts, sums of money, accounts, bills, covenants, controversies, agreements, promises, damages (including consequential, incidental, punitive, special or other), judgments, executions, claims, liabilities and demands, whatsoever, at law and in equity (including, but not limited to, claims founded on tort, contract, contribution, indemnity or any other theory whatsoever), for, upon or by reason of any matter, cause or thing, whatsoever, from the beginning of the world to the day of these presents, which matter, cause, or thing, relates, in any manner, directly or indirectly, to the Developer of Bent Creek. This release is intended to be construed as broadly as possible and to release Lennar and Lennar's Affiliates from all claims related to the planning, design, construction and maintenance of Bent Creek, any actions, inactions, representations, statements, made or taken by Lennar and/or Lennar's affiliates while Developer under the Declaration, and all financial matters respecting the operation of the Bent Creek Master Homeowners Association, Inc. by Lennar, as Developer.

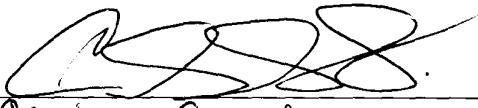
6. This Assignment and Assumption Agreement shall be recorded in the Public Records of St. Lucie County, Florida as an exhibit to an amendment to the Declaration.

7. This Assignment and Assumption shall be construed according to the laws of the State of Florida. In the event legal action shall become necessary, venue shall be in St. Lucie County, Florida.

8. Any modification to this Assignment and Assumption Agreement shall be in writing, executed by both Parties, and shall be recorded in the Public Records of St. Lucie County, Florida.

The Parties hereto have executed this Assignment and Assumption Agreement on the date first set forth above.

LENNAR HOMES, LLC, a Florida limited liability company


By: 
Name: Carlos Gonzalez
Title: Vice President

MS RIALTO BENT CREEK FL, LLC, a Delaware limited liability company

By: **MS RIALTO RESIDENTIAL HOLDINGS, LLC**, a Delaware limited liability company, its member

By: **MSR HOLDING COMPANY, LLC**, a Delaware limited liability company, its member

By: **LENNAR HOMES, LLC**, a Florida limited liability company, its Florida manager

By: 
Name: Carlos Gonzalez
Title: Vice President

