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Upon recording, return to:
St. Joe/Arvida Company, Inc.
1701 East County Road 30-A
Santa Rosa Beach, Florida 32459
Attn: Kenneth Borick

Cross-Reference: Declaration: Book 2350
Page 158

**SUPPLEMENTAL DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS FOR
WATERSOUND**

(WaterSound Bridges Neighborhood)

THIS SUPPLEMENTAL DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR WATERSOUND ("Supplemental Declaration") is made this 25th day of September, 2001, by The St. Joe Company, a Florida corporation ("Declarant").

W I T N E S S E T H

WHEREAS, on September 10, 2001, Declarant recorded that certain Declaration of Covenants, Conditions, and Restrictions for WaterSound in Official Records Book 2350, Page 158, *et seq.*, of the Official Records of Walton County, Florida (as amended and supplemented from time to time, the "Declaration"); and

WHEREAS, in accordance with Section 6.4 of the Declaration, during the Development and Sale Period, Declarant may create Neighborhoods or redesignate Neighborhood boundaries within the Community; and

WHEREAS, in accordance with Section 9.3 of the Declaration, Declarant may subject any portion of WaterSound to additional covenants and easements, including covenants obligating the WaterSound Community Association, Inc. to maintain and insure portions of such property and to recover its costs through Neighborhood Assessments; and

WHEREAS, in accordance with Article XII of the Declaration, portions of the Common Area may be designated as Limited Common Area and reserved for the primary or exclusive use or benefit of particular Owners and occupants; and

WHEREAS, Declarant is the owner of the property described in Exhibit "A" attached hereto (the "Property"), which property is subject to the Declaration; and

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WHEREAS, Declarant desires to assign the Property to a newly-created Neighborhood, to impose covenants, conditions, and restrictions on the Property in addition to those contained in the Declaration, and to designate Limited Common Areas within or serving the Property;

NOW, THEREFORE, pursuant to Declarant's authority under the Declaration, Declarant hereby designates the property described in Exhibit "A" attached hereto as being within a separate Neighborhood under the Declaration and submits such property to the covenants, conditions, easements, and restrictions set forth in this Supplemental Declaration, which shall apply in addition to the provisions of the Declaration. The Property shall be held, sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of the Declaration and this Supplemental Declaration, as each may be amended. This Supplemental Declaration shall run with the title to all portions of the Property and shall be binding upon all persons having any right, title, or any interest in such property, their respective heirs, legal representatives, successors, successors-in-title, and assigns.

ARTICLE I **Definitions**

The definitions set out in Article I of the Declaration are incorporated herein by this reference.

ARTICLE II **Neighborhood Designation**

The Property is hereby designated as being within a Neighborhood pursuant to the provisions of the Declaration. The Neighborhood containing the Property shall be known as "WaterSound Bridges."

In addition to the real property described in Exhibit "A," other property may be added to WaterSound Bridges and to the covenants and easements set forth in this Supplemental Declaration in accordance with Section 6.4 of the Declaration. (References in this Supplemental Declaration to WaterSound Bridges shall be deemed to refer to the Property and any additional property which is made a part of the WaterSound Bridges Neighborhood in the future.)

ARTICLE III **Limited Common Area**

The real property described in Exhibit "B" attached hereto, and the pool house, pool, and accompanying grounds and facilities located within such property (collectively, the "Pool Facility"), shall be Limited Common Area reserved for the use and benefit of the Owners and occupants of Lots within WaterSound Bridges and such other Neighborhood(s) to which the Pool Facility also may be assigned as a Limited Common Area.

As set forth in Section 12.2 of the Declaration, during the Development and Sale Period, Declarant reserves the right to designate the Pool Facility as Limited Common Area benefiting

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Owners and occupants of additional Lots, including Lots within different WaterSound Neighborhoods. In addition, as set forth in Section 12.3 of the Declaration, and without assigning as Limited Common Area, the Board may permit use of the Pool Facility by Owners and occupants of Lots outside of WaterSound Bridges upon payment of reasonable user fees (which fees shall be used to offset the Neighborhood Expenses for WaterSound Bridges), in exchange for reciprocal use of other Limited Common Areas, or under other reasonable and appropriate circumstances, as determined in the Board's discretion.

ARTICLE IV **Neighborhood Expenses**

4.1. Neighborhood Budget. As provided in Section 8.2 of the Declaration, before the beginning of each fiscal year, the Board shall prepare a separate budget covering the estimated Neighborhood Expenses for WaterSound Bridges during the coming year. The Neighborhood Expenses for WaterSound Bridges shall include, but need not be limited to, the cost of maintaining, repairing, replacing, insuring, landscaping, and operating the Pool Facility. The Board may include in the WaterSound Bridges Neighborhood budget a capital contribution to fund reserves in an amount sufficient to meet the projected needs for future repair and replacement of such facilities.

4.2. Allocation of Neighborhood Assessments. Each Lot within WaterSound Bridges shall be subject to, and the Owner thereof shall be obligated to pay, Neighborhood Assessments, to cover WaterSound Bridges' Neighborhood Expenses. The Association shall levy Neighborhood Assessments against all Lots within WaterSound Bridges in accordance with the allocation formula set forth in Exhibit "D" to the Declaration.

In the event the Pool Facility is assigned as Limited Common Area of Lots within additional WaterSound Neighborhoods, all such Lots shall share in the Neighborhood Expenses relating to such facility. In such event, the Association shall levy Neighborhood Assessments against all Lots sharing the facility as Limited Common Area in accordance with the allocation schedule set forth in Exhibit "D" to the Declaration.

Notwithstanding the above, any costs and expenses the Association incurs as a consequence of the conduct of the Owner or occupants of a Lot, or their agents, contractors, employees, licensees, invitees, or guests, may be assessed as a Benefited Assessment against the Lot and the Owner in accordance with Section 8.5 of the Declaration.

4.3. Declarant's Subsidy Option. Declarant may, but shall not be obligated to, reduce WaterSound Bridges' Neighborhood Assessment for any fiscal year by payment of a subsidy (in addition to any amounts paid by Declarant under Section 4.4 below), which may be either a contribution, an advance against future assessments due from Declarant, or a loan, in Declarant's discretion. Any such subsidy shall be disclosed as a line item in the income portion of the budget. The payment of such subsidy in any year shall not obligate Declarant to continue paying a subsidy in future years, unless otherwise provided in a written agreement between the Association and Declarant.

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4.4. Declarant's Option to Fund Neighborhood Budget Deficits. During the Class "B" Control Period, Declarant may satisfy the obligation for assessments on Lots within WaterSound Bridges which it or any Declarant Affiliate owns either by paying assessments in the same manner as any other Owner or by funding the Neighborhood budget deficit. The Neighborhood budget deficit is the difference between the amount of Neighborhood Assessments levied on Class "A" Member-owned Lots within WaterSound Bridges, plus any other income received during the fiscal year, and the amount of the Association's actual expenditures during the fiscal year, but excluding expenses exclusively for capital improvement costs and reserves. Unless Declarant otherwise notifies the Board in writing at least 30 days before the beginning of the fiscal year, Declarant shall continue paying on the same basis as during the previous fiscal year.

Regardless of Declarant's election, Declarant's assessment obligations may be satisfied in the form of cash or by "in kind" contributions of services or materials, or by a combination of these. After termination of the Class "B" Control Period, Declarant shall pay Neighborhood Assessments on Lots which it or any of its Affiliates owns in the same manner as any other Owner.

ARTICLE V **Board Rules; Neighborhood Use Restrictions**

The Board may enact reasonable rules governing the use, enjoyment, and operation of the Pool Facility, including rules concerning capacity, lighting, noise, and hours of operations; provided, each Neighborhood to which such facilities have been assigned as Limited Common Area shall be treated equally.

The Use Restrictions set forth in Exhibit "C" to the Declaration, as may be amended as provided in the Declaration, shall apply to WaterSound Bridges. In addition, WaterSound Bridges may be made subject to additional "Neighborhood Use Restrictions." The Board and the Owners of Lots within WaterSound Bridges may change (*i.e.*, modify, cancel, limit, create exceptions to, or add to) the Neighborhood Use Restrictions in the same manner, and subject to the same limitations, as provided in Article III of the Declaration for changes to the Use Restrictions attached as Exhibit "C" to the Declaration; provided, unless the Board, in its discretion, otherwise requires consideration by all Class "A" Members, to the extent that the Declaration requires approval or disapproval of a specified percentage of Class "A" Members within WaterSound to amend the Use Restrictions, such provision shall be read to require only the approval of the specified percentage of Owners of Units within WaterSound Bridges to amend the Neighborhood Use Restrictions. In addition, during the Development and Sale Period, Declarant's written consent is required for any amendment to the Neighborhood Use Restrictions.

ARTICLE VI **Amendment**

The provisions of Article XX of the Declaration relating to amendments to the Declaration shall apply to amendments to this Supplemental Declaration and are specifically incorporated by

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this reference; provided, to the extent the Declaration requires approval of a specified percentage of Class "A" Members to amend that instrument, such provision shall be read to require only the approval of the specified percentage of Owners of Lots within WaterSound Bridges to amend this Supplemental Declaration. In addition, Board consent is required for any amendment and, during the Development and Sale Period, Declarant's written consent is required for any amendment to this Supplemental Declaration.

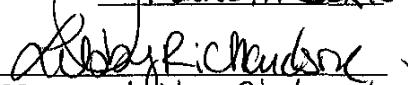
IN WITNESS WHEREOF, Declarant has executed this Supplemental Declaration the day and year first above written.

DECLARANT: THE ST. JOE COMPANY, a Florida corporation

By: St. Joe/Arvida Company, L.P., a Delaware limited partnership, as its authorized agent
By: St. Joe/Arvida Company, Inc., a Florida corporation, as its general partner

Witnessed By:

By: 
Print Name: KENNETH BORICK

By: 
Print Name: LIBBY RICHARDSON

By: 
William B. Greene, Vice President

State of Florida)
) ss
County of Walton)

The foregoing instrument was acknowledged before me this 25th day of September, 2001, by William B. Greene, Vice President of St. Joe/Arvida Company, Inc., general partner for St. Joe/Arvida Company, L.P., authorized agent for The St. Joe Company, a Florida corporation, on behalf of the corporation. He is personally known to me.

97/WaterSound/CADocs/Supp

LIBBY J. RICHARDSON
Notary Public, State of Florida
My comm. exp. Dec. 19, 2001
Comm. No. DD 023862

By: 
Name: LIBBY RICHARDSON
Title: Notary Public [NOTARIAL SEAL]

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Exhibit "A"

Property Description

The real property depicted on a plat titled "WaterSound Bridges, Phase 1," dated September, 2001, which plat was prepared by Gulfside Surveying Company on August 19, 2001 and recorded in the Official Records of Walton County, Florida in Plat Book 14 at Page 91 which property is also described as follows:

BEGIN AT THE SOUTHWEST CORNER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA; THENCE NORTH 01 DEGREES 45 MINUTES 36 SECONDS EAST, A DISTANCE OF 1141.70 FEET, ALONG THE WEST LINE OF SAID SECTION 21, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF WALTON COUNTY ROAD C-30A (100' RIGHT-OF-WAY); THENCE DEPARTING SAID WEST LINE, SOUTH 63 DEGREES 05 MINUTES 28 SECONDS EAST, A DISTANCE OF 492.13 FEET ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1860.08 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 440.03 FEET, THROUGH A CENTRAL ANGLE OF 13 DEGREES 33 MINUTES 15 SECONDS, (CHORD BEARING = SOUTH 56 DEGREES 18 MINUTES 51 SECONDS EAST, CHORD DISTANCE = 439.00 FEET); THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE THE FOLLOWING (35) THIRTY FIVE CALLS; (1) THENCE SOUTH 10 DEGREES 37 MINUTES 10 SECONDS WEST, A DISTANCE OF 35.07 FEET; (2) THENCE SOUTH 08 DEGREES 27 MINUTES 00 SECONDS WEST, A DISTANCE OF 26.06 FEET; (3) THENCE SOUTH 05 DEGREES 10 MINUTES 41 SECONDS EAST, A DISTANCE OF 29.37 FEET; (4) THENCE SOUTH 03 DEGREES 10 MINUTES 13 SECONDS WEST, A DISTANCE OF 34.21 FEET; (5) THENCE SOUTH 31 DEGREES 52 MINUTES 36 SECONDS WEST, A DISTANCE OF 42.04 FEET; (6) THENCE SOUTH 06 DEGREES 33 MINUTES 34 SECONDS EAST, A DISTANCE OF 26.02 FEET; (7) THENCE SOUTH 25 DEGREES 38 MINUTES 31 SECONDS WEST, A DISTANCE OF 52.21 FEET; (8) THENCE SOUTH 25 DEGREES 59 MINUTES 47 SECONDS WEST, A DISTANCE OF 49.97 FEET; (9) THENCE SOUTH 45 DEGREES 04 MINUTES 28 SECONDS WEST, A DISTANCE OF 46.51 FEET; (10) THENCE SOUTH 59 DEGREES 55 MINUTES 29 SECONDS WEST, A DISTANCE OF 84.15 FEET; (11) THENCE SOUTH 49 DEGREES 05 MINUTES 33 SECONDS WEST, A DISTANCE OF 115.34 FEET; (12) THENCE SOUTH 41 DEGREES 30 MINUTES 29 SECONDS WEST, A DISTANCE OF 136.25 FEET; (13) THENCE SOUTH 18 DEGREES 12 MINUTES 20 SECONDS WEST, A DISTANCE OF 61.20 FEET; (14) THENCE SOUTH 18 DEGREES 48 MINUTES 38 SECONDS WEST, A DISTANCE OF 132.12 FEET; (15) THENCE SOUTH 50 DEGREES 09 MINUTES 38 SECONDS WEST, A DISTANCE OF 37.15 FEET; (16) THENCE SOUTH 29 DEGREES 03 MINUTES 22 SECONDS WEST, A DISTANCE OF 34.78 FEET; (17) THENCE SOUTH 27 DEGREES 30 MINUTES 31 SECONDS WEST, A DISTANCE OF 37.61 FEET; (18) THENCE SOUTH 08 DEGREES 21 MINUTES 10 SECONDS WEST, A DISTANCE OF 70.77 FEET; (19) THENCE SOUTH 41 DEGREES 10 MINUTES 27 SECONDS WEST, A DISTANCE OF 89.32 FEET; (20) THENCE SOUTH 26 DEGREES 51 MINUTES 55 SECONDS WEST, A DISTANCE OF 76.92 FEET; (21) THENCE SOUTH 02 DEGREES 40 MINUTES 38 SECONDS WEST, A DISTANCE OF 46.11 FEET; (22) THENCE SOUTH 26 DEGREES 20 MINUTES 59 SECONDS EAST, A DISTANCE OF 29.96 FEET; (23) THENCE SOUTH 06 DEGREES 39 MINUTES 33 SECONDS EAST, A DISTANCE OF 53.02 FEET; (24) THENCE SOUTH 01 DEGREES 09 MINUTES 39 SECONDS EAST, A DISTANCE OF 38.55 FEET; (25) THENCE SOUTH 23 DEGREES 16 MINUTES 56 SECONDS WEST, A DISTANCE OF 90.19 FEET; (26) THENCE SOUTH 35 DEGREES 29 MINUTES 33 SECONDS WEST, A DISTANCE OF 83.94 FEET; (27) THENCE SOUTH 51 DEGREES 33 MINUTES 33 SECONDS WEST, A DISTANCE OF 97.97 FEET; (28) THENCE NORTH 76 DEGREES 40 MINUTES 22 SECONDS WEST, A DISTANCE OF 52.08 FEET; (29) THENCE NORTH 56 DEGREES 22 MINUTES 47 SECONDS WEST, A DISTANCE OF 88.23 FEET; (30) THENCE NORTH 87 DEGREES 44 MINUTES 43 SECONDS WEST, A DISTANCE OF 53.00 FEET; (31) THENCE SOUTH 77 DEGREES 31 MINUTES 38 SECONDS WEST, A DISTANCE OF 72.51 FEET; (32) THENCE SOUTH 76 DEGREES 01 MINUTES 06 SECONDS WEST, A DISTANCE OF 46.70 FEET; (33) THENCE SOUTH 77 DEGREES 47

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MINUTES 34 SECONDS WEST, A DISTANCE OF 45.41 FEET; (34) THENCE SOUTH 85 DEGREES 11 MINUTES 30 SECONDS WEST, A DISTANCE OF 23.77 FEET; (35) THENCE SOUTH 84 DEGREES 30 MINUTES 21 SECONDS WEST, A DISTANCE OF 29.29 FEET; THENCE NORTH 02 DEGREES 08 MINUTES 30 SECONDS EAST, A DISTANCE OF 696.00 FEET TO THE NORTH LINE OF SECTION 29, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA; THENCE SOUTH 87 DEGREES 51 MINUTES 30 SECONDS EAST, ALONG SAID NORTH LINE, A DISTANCE OF 253.29 FEET, TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 23.52 ACRES MORE OR LESS.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA; THENCE NORTH 01 DEGREES 45 MINUTES 36 SECONDS EAST, A DISTANCE OF 303.56 FEET, ALONG THE WEST LINE OF SAID SECTION 21, TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED; THENCE CONTINUE NORTH 01 DEGREES 45 MINUTES 36 SECONDS EAST, A DISTANCE OF 838.15 FEET, ALONG THE WEST LINE OF SAID SECTION 21, TO THE SOUTHERLY RIGHT-OF-WAY LINE OF WALTON COUNTY ROAD C-30A (100' RIGHT-OF-WAY); THENCE DEPARTING SAID WEST LINE, SOUTH 63 DEGREES 05 MINUTES 28 SECONDS EAST, A DISTANCE OF 492.13 FEET ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 1860.08 FEET; THENCE ALONG THE ARC OF SAID CURVE, AN ARC DISTANCE OF 412.85 FEET, THROUGH A CENTRAL ANGLE OF 12 DEGREES 43 MINUTES 01 SECONDS, (CHORD BEARING = SOUTH 56 DEGREES 43 MINUTES 57 SECONDS EAST, DISTANCE = 412.01 FEET); THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY LINE, THENCE NORTH 76 DEGREES 34 MINUTES 25 SECONDS WEST, A DISTANCE OF 166.09 FEET; THENCE SOUTH 83 DEGREES 56 MINUTES 31 SECONDS WEST, A DISTANCE OF 90.53 FEET; THENCE SOUTH 37 DEGREES 20 MINUTES 36 SECONDS WEST, A DISTANCE OF 70.76 FEET, TO A NON-TANGENT CURVE, CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 520.00 FEET; THENCE ON THE ARC OF SAID CURVE, AN ARC DISTANCE OF 326.13 FEET, THROUGH A CENTRAL ANGLE OF 35 DEGREES 56 MINUTES 04 SECONDS (CHORD BEARING = SOUTH 62 DEGREES 30 MINUTES 11 SECONDS WEST, CHORD DISTANCE = 320.81 FEET); THENCE SOUTH 44 DEGREES 32 MINUTES 09 SECONDS WEST, A DISTANCE OF 195.92 FEET TO A NON-TANGENT CURVE, CONCAVE EASTERLY, HAVING A RADIUS OF 1747.53 FEET; THENCE ON THE ARC OF SAID CURVE, AN ARC DISTANCE OF 76.98 FEET, THROUGH A CENTRAL ANGLE OF 02 DEGREES 31 MINUTES 26 SECONDS, (CHORD BEARING = SOUTH 02 DEGREES 02 MINUTES 56 SECONDS EAST, CHORD DISTANCE = 76.97 FEET); THENCE NORTH 88 DEGREES 14 MINUTES 24 SECONDS WEST, A DISTANCE OF 95.39 FEET TO THE AFORESAID WEST LINE OF SECTION 21, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED.

SAID PARCEL CONTAINING 6.38 ACRES MORE OR LESS.

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Exhibit "B"

The area identified as "Limited Common Area (Pool Facility)" on a plat titled WaterSound Bridges, Phase 1, dated September, 2001, which plat was prepared by Gulfside Surveying Company on August 19, 2001 and recorded in the Official Records of Walton County, Florida in Plat Book 14 at Page 91.