

This instrument prepared by
and return to:

Baker & Hostetler LLP
200 South Orange Avenue
Suite 2300
Orlando, Florida 32801
Attention: William C. Guthrie, Esq.

CL 2005212406 OR 2908/1920
LMC Date 09/27/2005 Time 11:22:44

**FIRST AMENDMENT TO PARCEL DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS
(Phase 3, Parcel 8 – Single Family Homes)**

THIS FIRST AMENDMENT TO PARCEL DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS (this "**First Amendment**") is made and entered into this 13th day of August, 2005, by GINN-LA ORLANDO LTD., LLLP, a Georgia limited liability limited partnership ("**Declarant**"). Capitalized terms used in this First Amendment shall have the same meanings ascribed to such terms in the Parcel Declaration (as defined below) unless the context otherwise requires and states.

RECITALS

WHEREAS, Declarant has previously filed that certain Master Declaration of Covenants, Conditions, Restrictions and Easements for Reunion Resort & Club of Orlando, recorded January 18, 2002 in Official Records Book 1990, Page 1654, as amended by that First Amendment to Master Declaration of Covenants, Conditions, Restrictions and Easements for Reunion Resort & Club, recorded February 13, 2003 in Official Records, Book 2194, Page 546, as further amended by that First Supplemental Declaration to Master Declaration of Covenants, Conditions, Restrictions and Easements for Reunion Resort & Club, recorded February 24, 2003 in Official Records Book 2200, Page 38, as further amended by that Second Supplemental Declaration to Master Declaration of Covenants, Conditions, Restrictions and Easements for Reunion Resort & Club, recorded July 6, 2005 in Official Records Book 2832, Page 1612, as further amended by that Third Supplemental Declaration to Master Declaration of Covenants, Conditions, Restrictions and Easements for Reunion Resort & Club, recorded September 27, 2005 in Official Records Book 2703 Page 1853 all of the Official Records of Osceola County, Florida, and as the same may be further amended from time to time (collectively, the "**Master Declaration**");

WHEREAS, Declarant has previously filed that certain Parcel Declaration of Covenants, Conditions, Restrictions and Obligations, recorded September 8, 2004 in Official Records Book 2590, Page 1974 of the Official Records of Osceola County, Florida (the "**Parcel Declaration**");

WHEREAS, Declarant had anticipated that prior to the transfer of any of the Units within the Parcel that all infrastructure would be complete;

WHEREAS, due to circumstances beyond Declarant's control, all such infrastructure was not complete prior to the initial transfer of some of the Units;

WHEREAS, Declarant desires to amend its right to repurchase a Unit by changing the time of Commencement of Construction (as defined herein) from the time of Initial Transfer (as defined herein) to the Infrastructure Completion Date (as defined herein);

WHEREAS, pursuant to the Master Declaration and the Parcel Declaration, Declarant may amend the terms of the Parcel Declaration; and

WHEREAS, Declarant desires to amend the Parcel Declaration by imposing additional covenants, conditions, restrictions and obligations on the property subjected to the Parcel Declaration.

NOW, THEREFORE, Declarant hereby amends the Parcel Declaration as follows:

1. Recitals. The recitals set forth above are true and correct and incorporated herein.
2. Certain Definitions. The following sentence shall be added as the last sentence of the lead-in paragraph to Article 1:

Capitalized terms not otherwise defined in this Parcel Declaration shall have the meanings ascribed to such terms in the Master Declaration.

3. Defined Terms. The following terms shall have the meanings ascribed to such terms and shall be added as new definitions to the end of Section 1.1 as new Sections 1.1.21, 1.1.22, 1.1.23, 1.1.24, 1.1.25, 1.1.26, 1.1.27, 1.1.28 and 1.1.29:

1.1.21 "Architectural Control Board" or "ACB" shall mean the committee created pursuant to Subsection 4.4.1 hereof.

1.1.22 "Declarant's Designee" shall have the meaning set forth in Section 4.4.

1.1.23 "Guidelines" shall have the meaning set forth in Section 4.1.

1.1.24 "Home" shall mean a residential dwelling Unit constructed within the Parcel, which is designed and intended for use and occupancy as a single-family residence.

1.1.25 "Infrastructure Completion Date" shall mean the date that all streets and roads providing access to the Unit are completed and electricity, water, sewer, gas and telephone service has been extended to the Unit and the proper Governmental Authority issues a notice of satisfactory completion of infrastructure for the Unit or such other approval or consent that would permit such Governmental Authority to issue a building permit for a Home.

1.1.26 "Initial Transfer" shall mean the initial transfer of the Unit by Declarant to an Owner.

1.1.27 "Plans and Specifications" shall include any or all of the following: (i) Conceptual Plans, (ii) Design Development Plans, and/or (iii) Final Plans.

1.1.28 "Reunion Club Property" means all of the real property, if any, located in Osceola County, Florida, as may be owned and/or operated from time to time by the Reunion Club Property Owner, together with all of the recreational and social facilities constructed thereon, if any, which will be operated by the Reunion Club Property Owner, and commonly known and referred to herein as "**The Club at Reunion**".

1.1.29 "Reunion Club Property Owner" means and refers to the record holder of fee simple title or ground lessee of the Reunion Club Property, and any successors and assigns thereto, and/or any party operating such Reunion Club Property.

4. Master Declaration. The following sentence shall be added as the last sentence of Section 2.1:

Pursuant to the terms and conditions of Section 1.2 of the Master Declaration, in the event of any conflict between or among any Governing Document and this Parcel Declaration, the terms and conditions of this Parcel Declaration shall control.

5. Allocation of Density. Section 2.3 shall be deleted in its entirety and replaced with the following:

2.3. Allocation of Density. The Parcel has been allocated an approved density as set forth in Section 4.6 of this Parcel Declaration.

6. Development Order. Subsection 3.1.1 shall be deleted in its entirety and replaced with the following:

3.1.1. Seventh Amended and Restated Development Order for Reunion Resort & Club of Orlando Development of Regional Impact, revised November 24, 2003, and recorded in Book 2429, Page 1053, in the Official Records of Osceola County, Florida, as such Development Order may be amended from time to time (the "DO"), but only to the extent the DO imposes specific obligations, conditions or limitations on the Units.

7. Plans. Section 4.2 shall be amended by adding the following language after the heading entitled "Plans":

Declarant may, but shall not be required to, establish design and construction guidelines and review procedures (the "Guidelines") to provide guidance to Owners and builders. The Guidelines shall not be the exclusive basis for decisions hereunder and compliance with the Guidelines shall not guarantee approval of any Plans and Specifications. Any such Guidelines may contain general provisions applicable to all of the Parcel, as well as specific provisions which vary from one portion of the Parcel to another depending upon the location, type of construction or use, and unique characteristics of the property. It is intended that a portion of any of the Guidelines that is enacted will provide flexibility and substantial discretion to Declarant and that Plans and Specifications will be reviewed on a case-by-case basis with a variety of architectural styles and finishes being approved for use. Any Guidelines adopted pursuant to this Section 4.2 may be amended at any time without notice in the sole discretion of the entity adopting it. Declarant makes no representation, express or implied, to any Owner or any other party whatsoever with regard to the Guidelines, including, without limitation, the compliance of the Guidelines with building codes and other requirements, rules, laws and ordinances of federal, state and local governmental and quasi-

governmental bodies and agencies relating to the construction of Improvements on the Units and other activities engaged in by any Featured Builder from time to time, the appropriateness of use of any substance or material required by the Guidelines, the compliance of the Guidelines with any licensing requirements imposed by federal, state and local governmental and quasi-governmental bodies and agencies from time to time, and the failure or alleged failure of the Guidelines to comply with any industry standard or any other reasonable standard or practice with respect to the work or materials used in the construction of Homes and other activities engaged in by Owners or any Featured Builder within the Parcel in accordance with the Guidelines.

8. Compliance. The following shall be added to Article 4 to the end of Section 4.2 as Subsections 4.2.7 and 4.2.8:

4.2.7. Compliance. All Plans and Specifications submitted shall comply with (i) any Guidelines that may be in effect, (ii) all other recorded covenants, conditions and restrictions applicable to the Parcel, including, but not limited to, the Master Declaration, (iii) all requirements of any development order concerning the property and (iv) all Laws and permits. Declarant may require the submission of such additional information as it deems necessary to consider any Plans and Specifications. All Plans and Specifications that are submitted concerning the proposed construction of a Home shall include information concerning the extent of proposed clearing of the site, landscaping materials to be utilized and the amount of impervious surface to be incorporated. In addition to Declarant's own standards of review and the general scheme of development applicable to the Parcel at such time, all Plans and Specification will be required to comply with applicable permits, regulations, development agreements and other conditions that may be imposed. It is contemplated that any Guidelines which are adopted will incorporate these and other standards that may be applicable from time to time.

4.2.8. Hurricane Shutters. Declarant shall, from time to time, establish hurricane shutter specifications which comply with the applicable building code, and establish permitted colors, styles and materials for hurricane shutters. Subject to the provisions of this Article 4, Declarant shall approve the installation or replacement of hurricane shutters conforming with Declarant's specifications. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. An Owner or occupant who plans to be absent during all or any portion of the hurricane season must prepare his or her Home prior to his or her departure by (i) designating a responsible firm or individual to care for the Home should a hurricane threaten the Home or should the Home suffer hurricane damage and (ii) furnishing the Association with the name of such firm or individual. Such firm or individual shall be subject to the approval of the Association. Notwithstanding, and in addition to, the foregoing, Declarant and/or the Association has a reasonable right of entry upon any Unit to remove or take down any hurricane shutters, or any wood or other exterior covering placed on a Home to protect such Home from a hurricane, that remain on a Home after the threat of a hurricane has ended.

9. Featured Builders. The second and third paragraphs of Subsection 4.3.1(f) shall be deleted in their entirety and replaced with the following:

Developer, on behalf of itself and the Owners, has a legitimate interest in assuring that all construction undertaken within the Parcel is of the highest quality and is

conducted expeditiously and with the least possible disruption to adjacent and neighboring lots and properties so that Developer's vision for the Parcel will be demonstrated and property values within the Parcel may at all times be protected and maintained at the highest possible levels. Consequently, all Plans and Specifications for the construction of a Unit or other Improvements shall provide evidence that the applicant is utilizing a builder that has been approved by Declarant and included on the "**Featured Builder List**" promulgated by Declarant from time to time, in its sole, absolute and unfettered discretion, as a condition to the commencement of construction of any Improvements to a Unit. Declarant shall provide a list of Featured Builders to all Owners. To qualify as a "**Featured Builder**", a builder must satisfy certain criteria and requirements established by Declarant, including, without limitation, the execution and delivery of a Featured Builder Agreement or Developer's Homebuilding Royalty Agreement by the Featured Builder. Pursuant to the Featured Builder Agreement or Developer's Homebuilding Royalty Agreement, each Featured Builder is obligated to pay Developer a fee or royalty equal to eight percent (8%) of the total construction cost and fees payable by an Owner to the Featured Builder for the construction of home and landscaping of the Unit (including, without limitation, all construction costs, landscaping costs, Featured Builder's profit, change orders fees and expenses). The criteria and requirements established by Declarant for a builder to qualify as a Featured Builder are solely for Declarant's protection and benefit and are not intended to, and shall not be construed to, benefit any Owner or any other party whatsoever. Declarant makes no representation, express or implied, to any Owner or any other party whatsoever with regard to the Featured Builders, including, without limitation, (i) the existence, nature and extent (including coverage amounts and deductibles) of insurance policies that may be maintained by the Featured Builders from time to time, (ii) the solvency or financial status of the Featured Builders from time to time, (iii) the nature and amount of any bonds that may be maintained by the Featured Builders from time to time, (iv) the performance (or the ability to perform) by the Featured Builders of their contractual obligations (including any contractual obligations of any of the Featured Builders in favor of any Owner or any other party whatsoever), (v) the compliance by the Featured Builders with building codes and other requirements, rules, laws and ordinances of federal, state and local governmental and quasi-governmental bodies and agencies relating to the construction of Improvements on the Units and other activities engaged in by the Featured Builders from time to time, (vi) the use of any substance or material, including, without limitation, any stucco or synthetic material by the Featured Builders in connection with the construction of Improvements, (vii) the compliance by any Featured Builder with any licensing requirements imposed by federal, state and local governmental and quasi-governmental bodies and agencies from time to time, including, without limitation, the maintenance of any required builder's and/or contractor's license, and (viii) the failure or alleged failure of any Featured Builder to comply with any industry standard or any other reasonable standard or practice with respect to such Featured Builder's work or materials used in the construction of houses and other activities engaged in by such Featured Builder within the Parcel. Furthermore, neither Declarant, nor the officers, directors, members, employees, agents or affiliates of Declarant, shall have any responsibility whatsoever for any sum that any Owner or any other party may deposit with a Featured Builder, including, without limitation, any earnest money or other deposit that any Owner may deliver to a Featured Builder. The selection of a Featured Builder by an Owner shall be conclusive evidence that such Owner is independently satisfied with regard to any and all concerns such Owner may have about the Featured Builder's work product and/or qualifications. Owners shall not rely on the advice or representations of Declarant or the officers, directors, members, employees, agents or affiliates of Declarant in that regard. Declarant shall retain the sole right to include builders on the "**Featured Builder List**" until

the completion of the initial construction of all Homes on all unimproved Units, or at such earlier time as Declarant may, at its sole option, elect in a written instrument executed by Declarant and recorded in the Official Records of Osceola County, Florida. Thereafter, the provisions of this Subsection 4.3.1(f) shall automatically terminate and be of no force or effect. Until then, this Subsection 4.3.1(f) shall not be amended without the prior written consent of Declarant. Declarant's approval hereunder of any builder as a Featured Builder shall not be construed as approval or certification of the competency of the Featured Builder or adequacy of the improvements built by such Featured Builder, and Owner shall hold Declarant harmless from all claims and liabilities arising from use of a Featured Builder.

10. Commencement and Completion of Construction. The first sentence of Subsection 4.3.3 shall be deleted in its entirety and replaced with the following:

Commencement of Construction (as defined in Section 4.3.4(a) hereinbelow) shall occur not later than twenty-four (24) months following the Infrastructure Completion Date.

11. Repurchase. Subsections 4.3.4(a) and 4.3.4(b) shall be deleted in its entirety and replaced with the following:

4.3.4(a) Declarant shall have the right to repurchase ("**Repurchase**"), unless specifically waived or modified in writing by Declarant, any Unit upon the failure to Commence Construction (as defined hereinbelow) within twenty-four (24) months following the Infrastructure Completion Date or upon the failure to attain Completion of Construction with respect to the home on the Unit within eighteen (18) months after Commencement of Construction. "**Commencement of Construction**" or "**Commence Construction**" shall mean that (i) all the requirements of Subsection 4.3.1 have been met, (ii) a building permit has been issued for the Unit by the appropriate jurisdiction, (iii) construction of a structure has physically commenced beyond site preparation, and (iv) the home's foundation has been inspected.

4.3.4(b) Such time periods for Commencement of Construction and Completion of Construction may be extended by Declarant in its sole discretion with respect to any Unit or group of Units by recorded instrument or contract. In the event that Declarant exercises its right to Repurchase a Unit in accordance with this Subsection 4.3.4 due to failure to timely Commence Construction, the repurchase price shall equal eighty percent (80%) of the purchase price received by Declarant upon the Initial Transfer. In the event that Declarant exercises its right to Repurchase a Unit in accordance with this Subsection 4.3.4 due to failure to timely attain Completion of Construction, the repurchase price shall equal eighty percent (80%) of the purchase price received by Declarant upon the Initial Transfer, plus the actual cost of improvements made to such Unit by or on behalf of the Owner and its successors-in-title, if any. Such costs shall be documented by invoices submitted to Declarant and shall not include any interest charges, other loan fees or carrying charges, costs associated with the Repurchase, attorneys' fees, or personal expenses of Owner or its successors-in-title. In order to exercise its right to Repurchase under this Subsection 4.3.4 (the "Exercise"), Declarant shall deliver its written notice of the Exercise to Owner, together with Declarant's calculation of the repurchase price. Such written notice shall be given no later than ninety (90) days following the expiration of either the period to Commence Construction or the period to achieve Completion of Construction, as applicable. The failure by Declarant to exercise its right to Repurchase because of an Owner's failure to timely achieve Commencement of Construction or Completion of Construction shall not be

deemed a waiver of Declarant's right to Repurchase. The failure of Declarant to insist upon strict compliance by an Owner with the time frames set forth in this Subsection 4.3.4 or to exercise its right to Repurchase against an Owner shall not be deemed a waiver of Declarant's right to Repurchase against any other Owner.

12. No Waiver of Future Approvals. The following shall be added to Article 4 to the end of Section 4.3 as Subsection 4.3.5:

4.3.5. No Waiver of Future Approvals. The approval of Declarant of any Plans and Specifications or drawings for any Work performed or proposed shall not be deemed to constitute a waiver of any right to withhold approval or consent to any identical or similar proposal subsequently or additionally submitted for approval or consent, whether such submission is by that applicant or another applicant. Similarly, the denial of approval by Declarant of any Plans and Specifications or drawings for any Work done or proposed shall not be deemed to constitute a waiver of any right to approve or consent to any identical or similar proposal subsequently or additionally submitted for approval or consent, whether such submission is by that applicant or another applicant.

13. Architectural Control Board. The following shall be added to Article 4 as the new Section 4.4, and the current Section 4.4 shall be renumbered as Section 4.5 and each subsequent section and subsection renumbered accordingly:

4.4. Declarant's Right of Designation. Declarant may from time to time, in its sole, absolute and unfettered discretion, designate one or more persons ("**Declarant's Designee**") to act on its behalf in order to fulfill the rights and obligations provided to and/or bestowed upon Declarant pursuant to the terms and conditions of this Article 4, or may designate such rights and obligations to the Architectural Control Board.

4.4.1. Members of the ACB. The ACB, if created, shall be comprised of no less than three (3) members. The initial members of the ACB shall be designated by Declarant. Declarant shall retain the sole right to appoint and remove all members of the ACB. After the completion of construction of all Homes located within the Parcel, or at such earlier time as Declarant, at its sole option, may elect, the ACB shall be dissolved and the provisions of Article 5 of the Master Declaration shall control. Each new member of the ACB appointed by Declarant shall hold office until such time as he or she has resigned or has been removed or his or her successor has been appointed, as provided herein. Declarant shall have the right to change the number of members on the ACB so long as there are at least three (3) members.

The members of the ACB need not be members of the Association or representatives of Members, and may, but need not, include architects, engineers or similar professionals, whose compensation, if any, shall be established from time to time by Declarant, or the Board (provided the Board's Time has occurred). Declarant or the Board (provided the Board's Time has occurred) may establish reasonable fees to be charged by the ACB for review of applications hereunder and may require such fees to be paid in advance prior to review of any application. In addition, the ACB may retain architects, engineers or other professionals to assist in the review of any application submitted by an Owner, and the ACB may charge any reasonable fees incurred for such assistance to such Owner. The ACB may also collect from an Owner, prior to the commencement of any Work, a deposit amount refundable in its entirety to such Owner upon such Owner having complied in a satisfactory

and timely manner with the requirements of this Article 4. The ACB shall be empowered to retain such portion of said deposit as it, in its sole discretion, shall deem appropriate as penalty for such Owner's failure to fulfill such requirements either completely or in a timely fashion. Said deposit may also be retained as compensation for any damage that such Owner's construction may have caused to adjacent property. Owners shall remain responsible for said damage to the extent that retained deposit does not fully cover said damages.

4.4.2. Meetings of the ACB. The ACB shall meet from time to time as necessary to perform its duties hereunder. The ACB may from time to time, by resolution unanimously adopted in writing, designate an ACB representative (who may, but need not, be one of its members) to take any action or perform any duties for and on behalf of the ACB, except the granting of variances, if applicable, pursuant to Section 4.16 hereof. In the absence of such designation, the vote of any two (2) members of the ACB shall constitute an act of the ACB.

4.4.3. Compensation of Members. The members of the ACB may, but need not, receive compensation for services rendered, in addition to reimbursement for expenses incurred by them in the performance of their duties hereunder as determined by the Declarant or the Board (provided the Board's Time has occurred) from time to time.

4.4.4. Non-Liability of ACB Members. Neither the ACB nor any member thereof, nor its duly authorized ACB representative, shall be liable to the Association or to any Owner, or any other person or entity, for any loss, damage or injury arising out of or in any way connected with the performance of the ACB's duties hereunder, unless due to the willful misconduct or bad faith of a member, and in such instance, only that member shall have any liability.

14. Variance: Reunion Club Property: Reservation and Surrender of Declarant's Rights and Obligations. The following shall be added to Article 4 as Sections 4.16, 4.17 and 4.18:

4.16. Variance. Declarant may authorize variances from compliance with any of the architectural provisions of this Parcel Declaration or any supplemental declaration or amendment hereto, when circumstances such as topography, natural obstructions, hardship, aesthetic or environmental considerations may require. If such variances are granted, no violation of the covenants, conditions and restrictions contained in this Parcel Declaration or any supplemental declaration or amendment hereto shall be deemed to have occurred with respect to the Improvements for which the variance was granted.

4.17. Inapplicability of Article to Reunion Club Property and Reunion Club Property Owner. Notwithstanding anything to the contrary contained in this Parcel Declaration, neither the Reunion Club Property nor the Reunion Club Property Owner shall be subject to the provisions of this Article 4.

4.18. Reservation and Surrender of Rights and Obligations. Notwithstanding anything to the contrary contained in this Article 4, until such time as Declarant shall appoint Declarant's Designee or the ACB, as provided herein, Declarant shall retain all rights and obligations set forth in Section 4.1, Subsection 4.2.7, Subsection 4.2.8, Subsection 4.3.5 and Section 4.16; provided, however, upon the election by Declarant to appoint Declarant's Designee or the ACB, as provided herein, all rights and obligations of Declarant set forth in

the aforementioned Sections and Subsections shall become the rights and obligations of Declarant's Designee or the ACB, as applicable.

15. Timeshare or Interval Ownership Program. The following shall be added to Article 7 as Section 7.10:

7.10. Timeshare or Interval Ownership Program. Declarant, in its discretion, may, subject to any requirements by any Governmental Authority, by amendment to this Parcel Declaration, subject certain Homes to a timeshare plan, fractional plan, exchange program or club, or travel or vacation club comprised of a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, or any such other similar programs, structures, schemes, devices or plans of any kind whereby the right to exclusive use of the Home rotates among multiple owners or members of the program on a fixed or floating time schedule over a period of years. Such amendment to this Parcel Declaration may include provisions applicable only to such Homes and Owners thereof, including, but not limited to provisions governing houseguests, exchange of use rights, rental of Homes and requirements for membership in The Club at Reunion. No timeshare plans, fractional plans, exchange programs or clubs, or travel or vacation clubs comprised of a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, or any such other similar programs, structures, schemes, devices or plans of any kind (i) shall be created, established, operated or maintained with respect to the Parcel or the Units, (ii) shall acquire a Home or a Unit or (iii) shall be permitted to incorporate a Unit into such entity, program, structure, scheme, device or plan, except by Declarant or except with the prior written authorization from Declarant, which authorization may be given or withheld in Declarant's sole and absolute discretion, and which authorization shall be evidenced by an amendment to this Parcel Declaration executed by Declarant, recorded in the Official Records, and containing a reference to this Parcel Declaration and this Section 7.10.

16. Exhibit "VI". The reference to "Section 3.3.3" in the first paragraph of the Approved Form of Architect's Certificate attached to the Parcel Declaration as Exhibit "VI" shall be deleted and replaced with "Subsection 4.3.3".

17. Declaration Remains in Effect. Except as expressly modified in this First Amendment, the Parcel Declaration shall remain in full force and effect.

18. Severability. If any clause or provision of this First Amendment, or the application of any such clause or provision to any person or circumstance, shall be held illegal, invalid or unenforceable under applicable present or future Laws, the remainder of this First Amendment shall not be affected thereby. Also, if any clause or provision of this First Amendment is illegal, invalid or unenforceable under any applicable present or future Laws, then such clause or provision shall be deemed inoperative to the extent that it may conflict therewith and shall be deemed modified to conform with such Law. Any clause or provision hereof that may prove illegal, invalid or unenforceable under any applicable present or future Laws shall not affect the legality, validity or enforceability of any other clause or provision hereof.

19. Captions. The Captions preceding the various provisions of this First Amendment have been inserted solely for convenience of reference and shall not be used in construing the Parcel Declaration.

20. Execution. By its execution, Declarant certifies that this First Amendment has been duly approved by Declarant.

21. Recordation. This First Amendment shall take effect upon recordation in the Official Records of Osceola County.


IN WITNESS WHEREOF, Declarant has caused these presents to be executed in its name and its seal to be affixed hereto as of the day and year first written above.

DECLARANT

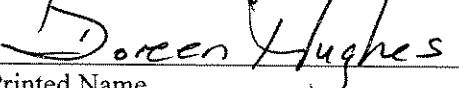
GINN-LA ORLANDO LTD., LLLP,
a Georgia limited liability limited partnership

By: **GINN-ORLANDO GP, LLC,**
a Georgia limited liability company,
its sole general partner


Witness:



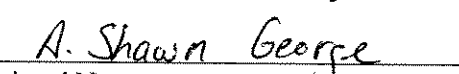
Signature



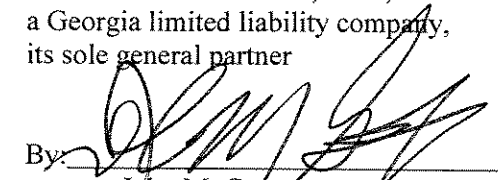
Printed Name



Signature



Printed Name

By: 

John M. Gantt
Executive Vice President
5 Blue Heron Lane
Palm Coast, FL 32137

STATE OF Florida)
COUNTY OF Flagler)ss.

The foregoing instrument was acknowledged and executed before me this 12th day of August 2005, by John M. Gantt as Executive Vice President of GINN-ORLANDO GP, LLC, a Georgia limited liability company, as the sole general partner of GINN-LA ORLANDO LTD., LLLP, a Georgia limited liability limited partnership, on behalf of the partnership. He is personally known to me or has produced _____ as identification.

Melinda K. Light

Notary Signature

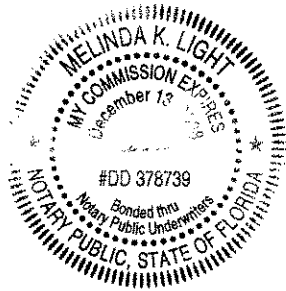
(NOTARY SEAL)

Melinda K. Light

Printed Name of Notary

NOTARY PUBLIC

Commission No. DD 378739



STATE OF FLORIDA, COUNTY OF Flagler, I, LARRY WHARTON, Clerk of the County, CERTIFY that the above and foregoing is a true copy of the original document recorded in the public records of this county.
Dated 09-27-05 By Arundis M. Costello