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

TABLE OF CONTENTS

1.	CERTAIN DEFINITIONS	2
	1.1 Defined Terms.	2
2.	RELATIONSHIP OF PARCEL DECLARATION WITH MASTER DECLARATION	4
	2.1 Master Declaration and Community Association.	4
	2.2 Reserved Rights of Architectural and Landscaping Review, Approval and Enforcement.	5
	2.3 Allocation of Density.	5
	2.4 Neighborhood Votes and Service Area Designation.	5
	2.5 Maintenance Responsibility.	5
	2.6 Easements.	6
	2.7 Common Property and Exclusive Common Property.	6
	2.8 Assessments.	6
3.	USE AND OWNERSHIP	7
	3.1 Use of Parcel.	7
	3.2 Prohibited Acts.	7
4.	DESIGN AND CONSTRUCTION	7
	4.1 Design Approval.	7
	4.2 Plans.	8
	4.3 Construction.	10
	4.4 Damage or Destruction.	13
	4.5 Approved Density.	14
	4.6 Compliance Guidelines.	14
	4.7 No Liability.	14
	4.8 Modifications.	15
	4.9 Expenses.	15
	4.10 Permits and Approvals.	15
	4.11 Stormwater Design and Runoff.	15
	4.12 Removal of Trash.	15
	4.13 Insurance Requirements.	16
	4.14 Signage.	16

5.	VIOLATIONS AND REMEDIES.....	16
5.1	Event of Default.....	16
5.2	Remedies.....	16
5.3	No Election of Remedies.....	16
6.	RIGHT OF ENTRY.....	17
7.	MISCELLANEOUS.....	17
7.1	Rights Cumulative.....	17
7.2	Attorneys' Fees.....	17
7.3	Notices.....	17
7.4	Entire Declaration.....	18
7.5	Severability.....	18
7.6	Governing Law.....	19
7.7	Headings.....	19
7.8	No Partnership.....	19
7.9	Survival.....	19

EXHIBITS

EXHIBIT “I”	DESCRIPTION OF PARCEL
EXHIBIT “II”	USE RESTRICTION & RULES
EXHIBIT “III”	CONCEPTUAL PLAN REQUIREMENTS
EXHIBIT “IV”	DESIGN DEVELOPMENT PLAN REQUIREMENTS
EXHIBIT “V”	FINAL PLAN REQUIREMENTS
EXHIBIT “VI”	APPROVED FORM OF ARCHITECT’S CERTIFICATE

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THIS SPACE FOR RECORDER'S USE

**PARCEL DECLARATION OF COVENANTS, CONDITIONS,
RESTRICTIONS AND OBLIGATIONS**

THIS PARCEL DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS (“**Parcel Declaration**”) is made and entered into this ___ day of _____, 200___, by **GINN – LA ORLANDO LTD, LLLP**, a Georgia limited liability limited partnership having an office at 215 Celebration Place, Suite 200, Celebration, FL 34747 (referred to herein as the “**Declarant**”).

WHEREAS, Declarant wishes to ensure the orderly development of the property described on **Exhibit “I”** attached to this Parcel Declaration (the “**Parcel**”), and to preserve the reputation of Declarant and the value of other properties owned by Declarant, and its affiliates, in the immediate vicinity of the Parcel.

WHEREAS, Declarant has determined that the best way to accomplish the foregoing goals is to subject the Parcel to the provisions of this Parcel Declaration as a covenant running with title to the Parcel.

WHEREAS, prior to the recordation of this Parcel Declaration, Declarant has 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, et. seq., of the Public Records of Osceola County, Florida, as amended by that certain First Supplemental Declaration to Master Declaration of Covenants, Conditions, Restrictions and Easements for Reunion Resort & Club of Orlando recorded February 24, 2003 in Official Records Book 2200, Page 38, et. seq., of the Public Records of Osceola County, Florida (“**Master Declaration**”).

WHEREAS, pursuant to the terms of the Master Declaration, Declarant is recording this Parcel Declaration articulating development conditions and imposing additional covenants, conditions, restrictions and obligations on the Parcel.

NOW THEREFORE, Declarant hereby declares, submits and imposes the covenants, conditions, restrictions and obligations set forth in this Parcel Declaration upon the Parcel as a covenant running with title to the Parcel. From and after the date of recording this Parcel Declaration, the Parcel shall be held, sold, used and conveyed subject to this Parcel Declaration, which shall be binding on each and every successor-in-title to Declarant’s fee simple interest in the Parcel and any other person or entity having any interest in the Parcel, and their heirs, successors and assigns.

1. CERTAIN DEFINITIONS

For purposes of this Parcel Declaration, the following terms shall have the following meanings, unless the context requires otherwise. All capitalized terms not specifically defined in this Article shall have the meaning ascribed to such terms elsewhere in this Parcel Declaration or, if not otherwise defined in this Parcel Declaration, in the Master Declaration.

1.1 Defined Terms.

1.1.1 “Architectural and Infrastructure Conceptual Plans” means those proposed plans and specifications for additional Improvements and Alterations (other than the Permitted Use) submitted to Declarant pursuant to Section 4.2.1(a).

1.1.2 “CDD” or “ECDD” means the Reunion West Community Development District, a political subdivision of the State of Florida, which has been created under the provisions of Chapter 190, Florida Statutes, as amended from time to time pursuant to Ordinance No. 01-32 of the Board of County Commissioners of Osceola County, Florida, whose boundaries encompass all or a portion of the Parcel, as the CDD may exist from time to time.

1.1.3 “Community Association” and “Association” means the Reunion Resort & Club of Orlando Master Association, Inc., a Florida non-profit corporation, formed by Declarant to fulfill management and other functions relative to certain property which includes the Parcel, and any coordination or oversight committee established to coordinate functions of such association, and any management entities retained by the association to assist in the administration of its functions.

1.1.4 “Conceptual Plans” means those proposed plans and specifications for the Permitted Use submitted to Declarant pursuant to Section 4.2.1(a) and the Architectural and Infrastructure Conceptual Plans.

1.1.5 “Declarant” means Ginn – LA Orlando Ltd., LLLP, a Georgia limited liability limited partnership formerly known as Ginn-LA Orlando II LLLP, and includes the legal representatives, and any successors and assigns of Declarant to which Declarant from time to time affirmatively and specifically assigns or delegates one or more of the rights reserved to Declarant under this Parcel Declaration.

1.1.6 “Design Development Plans” means those proposed plans and specifications for the Permitted Use, any additional Improvements, and any Alterations submitted to Declarant pursuant to Section 4.2.2(a).

1.1.7 “Final Plans” means those proposed final plans for the Permitted Use, any additional Improvements, and any Alterations submitted to Declarant pursuant to Section 4.2.3(a).

1.1.8 “Governing Documents” has the meaning set forth in Section 3.1 hereof.

1.1.9 “Governmental Authority” means the United States of America, and any state, county, city or political subdivision thereof, and any board, bureau, council, commission, department, agency, court, legislative body or other instrumentality of the United States of America, or any state, county, city or political subdivision thereof.

1.1.10 “Improvements” means any and all buildings, structures, sheds, driveways, parking areas, paved areas, fences, and other physical improvements hereafter located on, or attached or affixed to, the Parcel, and constructed, installed or placed on the Parcel, and any and all modifications, alterations and replacements thereto, and any additional improvements Owner may elect to erect on the Parcel from time to time with Declarant’s prior written consent. The term “Improvements” does not include the Parcel.

1.1.11 “Laws” means all federal, state, county, municipal and other governmental constitutions, statutes, ordinances, codes, regulations, resolutions, rules, requirements and directives and all decisions, judgments, writs, injunctions, orders, decrees or demands of courts, administrative bodies and other authorities construing any of the foregoing. “Law” shall be the singular reference to Laws.

1.1.12 “Master Declaration” means 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, et. seq., of the Public Records of Osceola County, Florida, as amended by that certain First Supplemental Declaration to Master Declaration of Covenants, Conditions, Restrictions and Easements for Reunion Resort & Club of Orlando recorded February 24, 2003 in Official Records Book 2200, Page 38, et. seq., of the Public Records of Osceola County, Florida, and as thereafter and hereinafter amended.

1.1.13 “Owner” means and refers to the record holder, whether one or more persons or entities, of fee simple title to an interest in any Unit, including, without limitation, Declarant; but, notwithstanding any applicable theory of the law of mortgages, Owner shall not mean or refer to any mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure proceedings or a conveyance in lieu of foreclosure. All Owners of each Unit shall be treated for all purposes as a single Owner for that Unit, irrespective of whether such ownership is joint, in common or tenancy by the entirety. Declarant shall be an Owner for so long as it owns any portion of the Parcel.

1.1.14 “Parcel Declaration” means this document.

1.1.15 “Parcel” means the parcel of land in Osceola County, Florida, as more particularly described on **Exhibit “I”** attached to this Parcel Declaration and incorporated herein by reference.

1.1.16 “Permitted Use” means the subdivision of the Parcel into a maximum of one hundred seventy-five (175) Units (the “**Maximum Permitted Units**”) (plus additional tracts for ancillary purposes as described below) in accordance with a plat approved by Declarant in writing. Each Unit shall be used exclusively for the construction of a portion of a single family home and for the sale of each such Unit to a homebuyer for residential purposes, all in accordance with the Governing Documents and for no other purpose; provided, however, that

Units may be used as sales offices or models by Declarant or its assignees. Portions of the Parcel not developed with permitted homes may be utilized for construction of roads, sidewalks, entry features, lakes, drainage facilities, open space and parks and recreational amenities, subject to approval of the design and location of same by Declarant, in Declarant's sole, absolute, and unfettered discretion, which approval shall be recorded in the public records of Osceola County, Florida.

1.1.17 "Premises" means the Parcel and the Improvements.

1.1.18 "Project" means that certain multi-use real estate development project located in Osceola County, Florida and currently known as "Reunion Resort & Club of Orlando", of which the Parcel is a part.

1.1.19 "Unit" means a residential lot within the Parcel. Except as otherwise specifically provided in this Parcel Declaration, if the Parcel has not been platted in accordance with its Permitted Use as of the date of recordation of this Parcel Declaration, any references to Unit herein shall be deemed references to the Parcel as a whole and the Parcel shall be deemed to contain one hundred seventy-five (175) Units for purposes of assessment and voting under the Master Declaration; provided that if subsequently the Parcel is subdivided into separate platted residential lots, the term "Unit" shall thereafter apply to each of such platted lots and this Agreement shall be applied and interpreted as if it had been separately recorded against each of such residential lots. At such time as a subdivision plat is filed of record on a portion of the Parcel, such portion encompassed by such plat shall constitute a separate Unit or Units as reflected in such plat and the number of Units on the remaining land shall be equal to the difference between the number specified in this Parcel Declaration for the entire parcel of land and the number specified in the plat.

1.1.20 "Work" means any grading, site work, planting or removal of plants, trees, shrubs or other landscaping materials, or construction, installation or material modification of any Improvements on the Parcel or the addition of any Improvements visible from the outside of any Improvement. A modification is deemed material if it would involve a change or addition to the exterior of any Improvements on the Parcel or if it would result in an increase or decrease in any building pad or structure on the Premises of five percent (5%) or more. Modifications of any nature to the interior of a Unit will only be deemed material if the modifications would not comply with the Governing Documents and Laws, including, without limitation, all applicable zoning, building or other governmental rules or regulations. Modifications of any nature to the plants, trees, shrubs or other landscaping materials on the Parcel is deemed material for purposes of this Parcel Declaration.

2. RELATIONSHIP OF PARCEL DECLARATION WITH MASTER DECLARATION

2.1 Master Declaration and Community Association.

The provisions of the Master Declaration extend to the Premises and the Premises are subject to the encumbrance, operation and effect of the Master Declaration. As such, the

Premises are subject to the jurisdiction of the Community Association. This Parcel Declaration constitutes a “**Parcel Declaration**” under the Master Declaration.

2.2 Reserved Rights of Architectural and Landscaping Review, Approval and Enforcement.

Declarant has reserved rights of architectural and landscaping review, approval and enforcement in Section 4 of this Parcel Declaration. Pursuant to Section 5.2.1 of the Master Declaration, the provisions of Section 4 of this Parcel Declaration control as to any matter within the scope of Section 5 of the Master Declaration.

2.3 Allocation of Density.

The Parcel has been allocated an approved density as set forth in Section 4.5 of this Parcel Declaration.

2.4 Neighborhood Votes and Service Area Designation.

2.4.1 In accordance with Section 6.4 of the Master Declaration, the Parcel is assigned to the “**Phase 3, Parcel 3 Neighborhood.**” The number of votes allocated to the Units in the “**Phase 3, Parcel 3 Neighborhood**” shall be one vote per Assessment Unit as set forth on Exhibit “D” to the Master Declaration. It is currently anticipated that a total of one hundred seventy-five (175) residential Units will be constructed and added to the Parcel. Additional property, permitting the construction of additional Units, may also be added to the Parcel from time to time. However, Declarant is under no obligation to add any additional Units or property to the Parcel.

2.4.2 At the time of recordation of this Parcel Declaration, the Parcel is designated a “**Service Area**” as that term is defined in the Master Declaration. All Units that contain a swimming pool shall constitute another Service Area. All Units that contain a swimming pool shall constitute another Service Area. Additional Service Areas containing some or all of the Parcel may be designated from time to time by Declarant in accordance with the Master Declaration.

2.5 Maintenance Responsibility.

In addition to the Community Association’s maintenance, repair and replacement responsibilities set forth in Section 7 of the Master Declaration, and notwithstanding Section 7.1.3 of the Master Declaration, the Community Association shall, in its sole discretion, which it may or may not exercise, be responsible for performing ordinary maintenance on Common Property and the exterior of any property and buildings located within any Units on the Parcel, exclusive of the interior of any buildings located within any Units, except to the extent that the responsibility therefor has been assigned to or assumed by the CDD. By way of example and not of limitation, this obligation shall include landscaping (moving, fertilizing, watering, pruning and replacing, controlling disease and insects, and maintenance of irrigation equipment), cleaning pools, painting (all exterior portions of any Unit, such as the garage, garage door, exterior doors, shutters, fascia on the Unit, and any fence that may be erected along the Unit boundaries as part

of the original construction of the Units or any replacement thereof), caulking (exterior portions of any windows or doors), pressure cleaning (front sidewalks, exterior front steps, roofs, and the exterior walls of all dwellings and garages), the repair and replacement of siding or roof shingles and roof decking of dwelling and garages, and other commonly performed maintenance on the exterior, visual portions of the façade and roof of any Improvements. The Community Association's responsibility under this Section shall not extend to repair and replacement of any Improvements in the event of a casualty or repairing or replacing any damage resulting from termites or other wood destroying organisms. There are hereby reserved and granted to the Community Association easements over the Parcel as necessary to enable the Community Association to fulfill its responsibilities under this Section 2.5. Pursuant to the Master Declaration, all costs associated with the maintenance, repair and replacement of the exterior of any Units shall be a "**Service Area Expense**" assessed as a "**Service Area Assessment**" solely against the Units in this Service Area, or, if such maintenance, repair and replacement are needed as a result of the actions of the Owner of such Unit in the Community Association's sole, absolute and unfettered discretion, such costs shall be a Specific Assessment against such Owner.

2.6 Easements.

The Community Association shall have those easements set forth in Section 7 of the Master Declaration. Declarant further reserves and grants easements across each Unit within the Parcel for the Community Association as may be necessary for the provision and maintenance of telephone, television and data signals to the Units within the Parcel or within any property subject to the Master Declaration.

2.7 Common Property and Exclusive Common Property.

Pursuant to Section 7.14 of the Master Declaration, any portion of the Parcel that is not platted or intended to be platted in the future as a Unit is hereby designated "**Common Property**" under the Master Declaration. Owners shall have an easement for access, use and enjoyment over and across the portions of the Parcel that are not a Unit or intended to become a Unit, subject to reasonable regulation as set forth in the Master Declaration. No areas in the Parcel have been designated "**Exclusive Common Property**" under the Master Declaration and reserved for the exclusive use or primary benefit of the Owners.

2.8 Assessments.

For purposes of allocating assessments pursuant to Sections 9.2.2 and 9.4 of the Master Declaration, the Parcel shall be deemed to contain one hundred seventy-five (175) "**Residential Units**," as that term is defined in the Master Declaration, regardless of the number of Units ultimately constructed until such time as the Parcel has been platted and subdivided into one hundred seventy-five (175) Units. Other assessments shall be allocated in accordance with the provisions of Section 9 of the Master Declaration. In no event shall the Parcel be subdivided into a different number of Units without the prior written approval of Declarant, in its sole, absolute and unfettered discretion, which approval shall be recorded in the public records of Osceola County, Florida. After recordation of such approval and the subsequent approval of applicable

Governmental Authority, the Parcel shall be deemed to contain the number of Units (which shall be Residential Units under the Master Declaration) set forth in Declarant's approval.

In addition to the assessments set forth in the Master Declaration, upon the initial closing of the sale of a Unit to an Owner, such Owner shall be responsible for the Owner's portion of the Service Area Assessment on the Parcel for working capital expenses and reserves in the amount of two hundred forty-four Dollars (\$244.00).

3. **USE AND OWNERSHIP**

3.1 Use of Parcel.

Owner's use of the Parcel shall comply with: (i) the Permitted Use; (ii) all Laws; and (iii) with the following (collectively the "**Governing Documents**"):

3.1.1 Seventh Amended and Restated Development Order for Magnolia Creek (now know as Reunion Resort & Club of Orlando), recorded in the Public Records of Osceola County, Florida, as now and hereafter amended (the "**DO**"), but only to the extent the DO imposes specific obligations, conditions or limitations on the Units.

3.1.2 Terms and conditions of the Osceola County Planned Development Approval for the Project (the "**PDA**"), to extent the PDA imposes specific obligations, conditions or limitations on the Units.

3.1.3 The ordinance adopted by Osceola County establishing the CDD and all documents related thereto or promulgated by the CDD and any rules, regulations or ordinances, now existing or hereafter established by the CDD.

3.1.4 The Master Declaration, as well as the Articles of Incorporation and Bylaws of the Master Association and such rules and regulations as the Master Association may adopt and amend from time to time. The current Use Restrictions and Rules adopted by the Association are attached as Exhibit II.

3.1.5 All other documents of record affecting the Parcel.

3.2 Prohibited Acts.

Owner shall not submit a request for rezoning or for an amendment, variance or modification to the DO, the PDA, the land use approvals applicable to the Units or the Project, or any other permits or approvals applicable to either the Units or the Project, without the express prior written consent of Declarant.

4. **DESIGN AND CONSTRUCTION**

4.1 Design Approval.

No Improvements shall be located, constructed, installed or placed on, or attached or affixed to, the Parcel, or any portion thereof, unless and until Declarant approves the Final Plans

pursuant to Section 4.2. In furtherance and not in limitation of the foregoing, Declarant shall have the right, in its sole, absolute and unfettered discretion, to approve all aesthetic aspects of: (i) the Parcel and exterior of all Improvements, including, without limitation, the development of the Parcel and all portions thereof and the Improvements (including, without limitation, landscaping, exterior signage, exterior layout, icons and statuary) to be located, constructed, installed or placed thereon, and/or attached or affixed thereto; (ii) all alterations to any Improvements affecting the exterior appearance of the Premises (“**Alterations**”) and (iii) all alterations to any plants, trees, shrubs, or other landscaping materials (“**Landscaping**”). All proposed plans for any and all: (i) Improvements; (ii) Alterations; and (iii) Landscaping shall also be in conformance, in all material respects, with all recorded covenants, conditions and restrictions affecting the Premises, the Governing Documents, the requirements of the residential design guidelines promulgated by Declarant and submitted to Owner prior to the granting of approval by Declarant of the Final Plans, and any requirements of the CDD. The highest standard among the foregoing shall prevail. Declarant may accept, accept with conditions, or reject, any proposed plans in Declarant’s sole, absolute and unfettered discretion. Such sole, absolute and unfettered discretion shall include, without limitation, the right to reject or condition acceptance of any proposed plans on purely subjective aesthetic grounds. Declarant shall not have approval rights with respect to the interior of the Improvements, except, and only to the extent that the same are visible, or may be expected to be visible, from any alley-way, street or other roadway exterior to the perimeter boundaries of the Parcel, or to the extent such modifications do not comply with the Governing Documents and Laws, including without limitation, all applicable zoning, building or other governmental rules or regulations. Declarant’s review of proposed plans may, as an example, and not by way of limitation, take into account, among other things: (i) the type, kind, nature, design, style, shape and scale of the proposed Improvements, the color, texture, quality and quantity of materials to be used in the exterior construction of the proposed Improvements, both in their entirety and as to their individual component parts, and the relationship thereof to, and the compatibility and harmony thereof with, the overall theme, concept, atmosphere and quality of the Premises, including, without limitation, the topography and physical characteristics of the Parcel, as well as; (ii) the relationship thereof to, and the compatibility and harmony thereof with, the overall quality expected for the development of the Project as expressed in the residential design guidelines then in effect.

4.2 Plans.

4.2.1 Conceptual Plans.

4.2.1.(a) Any proposed Conceptual Plans for the Permitted Use or Architectural and Infrastructure Conceptual Plans (for any additional Improvements and any Alterations) shall contain such information and be in such format as Declarant requires, including, without limitation, the items and materials set forth on **Exhibit “III”** attached hereto, and shall be acceptable to Declarant in its sole, absolute and unfettered discretion.

4.2.1.(b) If Declarant approves any proposed Conceptual Plans, or Architectural and Infrastructure Conceptual Plans, then Declarant and Owner shall date and initial such approved Conceptual Plans which shall thereafter be known as the “**Approved Conceptual Plans.**”

4.2.2 Design Development Plans.

4.2.2.(a) The proposed Design Development Plans (for the Permitted Use and any additional Improvements and any Alterations) shall be consistent with the Approved Conceptual Plans therefore, shall contain such information and be in such format as Declarant requires, including, without limitation, the items and materials set forth on **Exhibit “IV”** attached hereto, and shall be acceptable to Declarant in its sole, absolute and unfettered discretion.

4.2.2.(b) If Declarant approves any proposed Design Development Plans, then Declarant and Owner shall date and initial such approved Design Development Plans which shall thereafter be known as the “**Approved Design Development Plans**”.

4.2.3 Final Plans.

4.2.3.(a) Owner shall submit proposed Final Plans for the Permitted Use and any additional Improvements to Declarant, for Declarant’s review, following Declarant’s approval of the Design Development Plans and not later than sixty (60) days prior to the date on which Owner intends to commence construction of the Improvements depicted in such plans. The proposed Final Plans (for the Improvements, any additional Improvements, and any Alterations) shall be consistent with the Approved Conceptual Plans, the Approved Design Development Plans, and Construction Plans therefore, and shall contain such information and be in such format as Declarant requires, including, without limitation, the items and materials set forth in **Exhibit “V”** attached hereto and shall be acceptable to Declarant in Declarant’s sole, absolute and unfettered discretion.

4.2.3.(b) If Declarant approves the proposed Final Plans, then Declarant and Owner shall date and initial the approved Final Plans, which shall thereafter be known as the “**Approved Final Plans**”.

4.2.4 Review Process and Deadlines. Within thirty (30) days after its receipt of any proposed Conceptual, Design Development or Final Plans submitted for Declarant’s approval, Declarant shall provide to Owner a written notice stating whether Declarant has approved or disapproved the proposed plans submitted and, if such proposed plans are disapproved by Declarant, the notice shall also contain Declarant’s reasons for disapproval, questions, concerns, comments and objections thereto and those changes proposed by Declarant in order to obtain Declarant’s approval of such proposed plans. Within fifteen (15) days following Owner’s receipt of written notice of any disapproval by Declarant of plans submitted by Owner, Owner shall modify and resubmit Owner’s proposed plans to Declarant. If Declarant fails to respond to any submission of any proposed plans within the aforesaid applicable period, or to any resubmission thereof necessitated by Declarant’s disapproval of a previous submission, within ten (10) days after receipt of any such resubmission, the submitting Owner may give to Declarant written notice of such failure to respond, specifically citing this Parcel Declaration and this Subsection, and stating that unless Declarant responds to such submission within five (5) business days of its receipt of such notice, Declarant’s approval of such proposed plans shall be deemed granted. If Declarant thereafter fails to respond to such submission in writing within such five (5) business day period, Declarant shall be deemed to have approved the proposed

plans last submitted with respect to the Improvements depicted therein, provided that the same do not effect a change in, or represent a violation of, the Permitted Use and that the same are consistent with all prior Approved Plans and proposed submissions.

4.2.5 Plan Submissions. The Conceptual Plans, Design Development Plan and Final Plans shall be prepared, signed and sealed by a financially responsible and experienced architect, engineer and/or landscape architect/engineer, as appropriate given the nature of the plans involved, authorized to conduct business in the State of Florida. For purposes of, and as a condition precedent to, the acquisition of Declarant's approval of any proposed plans, Owner shall submit to Declarant six (6) sets of blue line plans and one (1) set of reproducible plans (mylar or sepia). The "**Design Architect**" means the architect or architectural firm responsible for developing conceptual drawings which implement the selected architectural theme. Furthermore, it shall be the responsibility of the Design Architect to ensure the design is complimentary with then existing architectural patterns within the Parcel.

4.2.6 Ownership of Plans. Declarant shall be provided with a copy, for record purposes, of all final construction plans filed with any Governmental Authority. Declarant shall also be furnished with a complete set of "as-built" drawings upon the completion of construction of any Improvements. Owner shall be the owner of the Final Plans for all Improvements. Declarant shall not have any responsibility for the adequacy of the Final Plans or be subject to any liability to Owner or any third parties, in the event such plans, or the design represented thereby, is deficient in any manner.

4.3 Construction.

4.3.1 Prerequisites to Commencement of Construction. Before the commencement of any construction, Owner shall satisfy all of the following requirements:

4.3.1.(a) Owner, at Owner's sole cost and expense, shall have filed the appropriate documents with Osceola County, Florida, and obtained (if not previously issued) Macro Comprehensive Development Plan approval, Micro Comprehensive Development Plan approval and Final Site Plan approval from Osceola County, Florida, for the Improvements; and

4.3.1.(b) Declarant shall have approved the Final Plans in writing as provided for herein; and

4.3.1.(c) The Final Plans shall be filed by Owner (at Owner's sole cost and expense) with and approved by all governmental departments or authorities having or claiming jurisdiction, if required by such departments or authorities, and with any public utility companies having an interest therein, if required by such utility companies, and all such necessary approvals and permits shall have been obtained by Owner at Owner's sole cost and expense, and copies thereof delivered to Declarant and any required governmental impact fees shall have been paid by Owner to the appropriate governmental agency; and

4.3.1.(d) Owner shall provide Declarant with evidence that Owner has obtained insurance reasonably required by Declarant, including, but not limited to, builders risk insurance; and

4.3.1.(e) Owner shall have created a subdivision plat of the Parcel (or portion to be developed); obtained the written consent of Declarant to the form and content of such Plat, which approval shall not be unreasonably withheld; obtained final approval of such Plat by the Osceola County Board of Commissioners; and filed such Plat of record.

4.3.1.(f) Owner shall provide Declarant with evidence that Owner is utilizing a builder that has been approved by Declarant and included on the “**Approved Builder List**” promulgated by Declarant from time-to-time in its sole, absolute and unfettered discretion.

4.3.2 Improvements. Construction and completion of any and all Improvements and/or Alterations shall be performed and completed by Owner at its sole cost and expense in substantial conformance, in all material respects, with the Approved Final Plans therefore, by a builder on the Approved Builder List. Any changes or revisions to the Approved Final Plans shall be at Owner’s sole cost and expense and shall be subject to Declarant’s approval if such changes or revisions materially alter or modify aspects of the Approved Final Plans over which Declarant had approval rights. Declarant’s approval hereunder of any plans and specifications (including the Final Plans) shall not be construed as approval or certification of the structural adequacy of the structures detailed therein or their conformity to applicable building codes or other legal requirements, it being agreed that Owner shall hold Declarant harmless from all claims and liabilities arising therefrom. Declarant’s approval hereunder of any builder shall not be construed as approval or certification of the competency of the builder or adequacy of the Improvements built by such builder, it being agreed that Owner shall hold Declarant harmless from all claims and liabilities arising from use of the builder. If any Improvements and/or Alterations, or any portions of any of the foregoing, do not substantially and materially conform to the Approved Final Plans therefore and such non-conformity was to an aspect of the Improvements that were subject to Declarant’s approval rights, or if any Improvements were built by an unapproved builder, the same shall, if so required by Declarant, in addition to, and not in limitation of the other rights and remedies of Declarant under this Parcel Declaration, be removed or reconstructed by Owner, at Owner’s cost.

4.3.3 Completion of Construction. Construction of all Improvements shall be completed in substantial conformance, in all material respects, with the Approved Final Plans and construction of such Improvements shall be completed not later than twenty-four (24) months following closing of the purchase of a Unit. “**Completion of Construction**” shall have occurred only upon the satisfaction of the following conditions: (i) the Improvements, including, without limitation, all equipment, fittings and fixtures and all exterior painting, landscaping, patios and driveways required to be installed pursuant to the Approved Final Plans, shall have been substantially completed and installed in substantial conformance, in all material respects, with the Approved Final Plans therefore, as certified by the Design Architect; (ii) permanent certificate(s) of occupancy for the Improvements shall have been issued by the appropriate Governmental Authorities to Owner, and a copy thereof delivered to Declarant, and all other certificates, licenses, permits, authorizations, consents and approvals necessary for the full use and occupancy of the Improvements for their intended purposes shall have been issued by the appropriate Governmental Authority to Owner, and a copy thereof delivered to Declarant; and (iii) Owner shall have caused to be delivered to Declarant a written certificate from its architect or engineer (the “**Completion Certificate**”) (in the form attached hereto as **Exhibit “VI”**) to the effect that the construction of the Improvements, including, without limitation, all equipment, fittings and fixtures required to be installed pursuant to the Approved Final Plans, have been

substantially completed and installed in substantial conformance, in all material respects, with the Approved Final Plans and in accordance with all applicable Laws relating to the construction of the Improvements, and that direct connection has been made to all abutting public utilities (including water, electricity, storm and sanitary sewer and telephone).

4.3.4 Repurchase.

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 below) within one (1) year after the transfer of the Unit to the Owner by Declarant (the “**Initial Transfer**”) or upon the failure to attain Completion of Construction with respect to the home on the Unit within two (2) years after the Initial Transfer. “**Commencement of Construction**” or “**Commence Construction**” shall mean that (a) all the requirements of Section 4.3. have been met; (b) a building permit has been issued for the Unit by the appropriate jurisdiction; (c) construction of a structure has physically commenced beyond site preparation; and (d) the home’s foundation has been inspected.

4.3.4.(b) Such time periods for 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., the repurchase price (“**Repurchase Price**”) shall equal eighty percent (80%) of the purchase price received by Declarant upon the Initial Transfer. In order to exercise its Repurchase rights under this subsection (the “**Exercise**”), Declarant shall deliver its written notice of Exercise to Owner, together with Declarant’s calculation of the Repurchase Price. Such notice shall be given no later than ninety (90) days following the expiration of either the one (1) year period to Commence Construction or the two (2) year 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 Completion of Construction. The failure of Declarant to insist upon strict compliance by an Owner with the time frames set forth in this subsection 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.

4.3.4.(c) The closing on the Repurchase pursuant to this subsection shall take place within thirty (30) days of the Declarant’s notice above. Owner shall transfer the Unit by a deed in the same form (including warranties) and containing only those title exceptions as were contained in the original deed executed by Declarant upon the Initial Transfer. Owner shall be obligated to pay any and all outstanding assessments or other charges due and owing under this Declaration and shall cure or cause to be cured all title defects or exceptions not existing at the time of the Initial Transfer. Real estate ad valorem taxes and prepaid assessments shall be prorated as of the date of closing. All expenses related to any such repurchase shall be paid by the Owner. In the event that there are insufficient closing proceeds to cover all of the Owner’s obligations pursuant to this Declaration (the unpaid amounts hereinafter, the “**Deficiency**”), Declarant shall have the right but not the obligation to take the Unit subject to such liens which are not paid from the closing proceeds and to obtain a recorded judgment against the Owner in the amount of the Deficiency which amount shall bear interest from the date of closing until paid.

4.3.4(d) Declarant's Repurchase rights under this subsection are subordinate and junior to all rights of institutional mortgagees. Declarant shall have no right of Repurchase in the event of a foreclosure or proceedings in lieu of foreclosure; however, upon the transfer of title to the Unit as a result of such foreclosure or proceedings in lieu of foreclosure, the Unit will be subject to all of the provisions of this Declaration, including the provisions of this subsection. Notwithstanding anything herein to the contrary, upon the earlier to occur of: (i) the issuance of the final certificate of occupancy by the controlling governmental authority with respect to a home on the Unit, or (ii) ten (10) years after the date this Declaration is recorded in the Public Records, the Declarant's right to Repurchase provided for in this subsection shall expire and be of no further force or effect.

4.4 Damage or Destruction.

In the event that all or any portion of the Improvements comprising the Premises or any portion thereof are damaged or destroyed by fire or other casualty, the same shall be either: (A) repaired, restored or replaced, such that the same are in conformity, in all material respects, with the Approved Final Plans therefore; or (B) removed (if and to the extent permitted by Law), including, without limitation, all debris and ruins associated therewith or created thereby, including removal of all foundations and planting grass and Landscaping on the Parcel in a manner comparable to the overall standard of landscaping maintained in the Project. All such repair, restoration, replacement or removal work shall be commenced as soon as reasonably practicable taking into account all relevant circumstances and once commenced shall be diligently pursued to completion. Notwithstanding the foregoing, in all events, all actions necessary to assure that no portion of the Premises constitutes a nuisance, otherwise presents a health or safety hazard, or detracts from the aesthetics of the Project, shall be taken and pursued to completion as promptly and as diligently as reasonably practicable taking into account all relevant circumstances. In the event that any material portion of the Improvements comprising the Premises is destroyed by casualty, and Owner elects to repair, restore or replace the same other than in accordance with the Approved Final Plans therefore, such work shall be treated as, and deemed to be, an Alteration, and the provisions of this Article 4, including, without limitation, Sections 4.1, 4.2 and 4.3, shall apply thereto.

4.5 Approved Density.

Owner shall not construct more Improvements than are as set forth in the Permitted Use without Declarant's written approval, which approval Declarant may grant or withhold in Declarant's sole and absolute judgment. If Owner seeks and obtains written permission from Declarant to increase the number, change the size, or change the type of Improvements allowed for the Parcel, and Owner also obtains, if necessary, approval from the appropriate Governmental Authority for such additional Improvements, as a condition to the granting of such approval and as a prerequisite to the performance of any Work relating to any such additional Improvements, Owner shall pay to Declarant (by wire transfer of immediately available federal funds to an account designated by Declarant) and the Community Association such additional amounts as may be required to reimburse Declarant and Community Association for costs associated with reviewing the request, including professional fees, and such application fees, as may be specified by Declarant from time to time, in its sole, absolute and unfettered discretion.

4.6 Compliance Guidelines.

All construction performed by Owner shall comply with this Parcel Declaration and the Governing Documents.

4.7 No Liability.

Neither Declarant, the Association, nor their respective affiliates (nor their respective representatives, officers, directors, employees, or agents) shall be liable in damages or otherwise to Owner or other person or party by reason or on account of any decision, approval or disapproval of any builders, plans, specifications or other materials required to be submitted for review and approval pursuant to the provisions of this Parcel Declaration, or for any mistake in judgment, negligence, misfeasance or nonfeasance related to or in connection with any such decision, approval or disapproval. Owner shall not be entitled to and shall not bring any action, proceeding or suit against Declarant, the Association or any of their respective affiliates (or their respective representatives, officers, directors, employees or agents of any of them) for the purpose of recovering any such damages or other relief. Additionally, builders, plans, specifications and other materials submitted to and approved by Declarant or the Association shall not be reviewed or approved by Declarant, the Association, or their affiliates, for compliance with any applicable Laws, Governmental Permits (hereinafter defined), including without limitation any applicable building or zoning laws, ordinances, rules or regulations. By the approval of any such builders, plans, specifications or materials, neither Declarant, nor the Association, nor their respective affiliates (nor their respective representatives, officers, directors, employees or agents of any of them) shall have, assume or incur any liability or responsibility whatsoever for any violation of Laws or any defect in the design or construction of any building, structure or other aspect of the Improvements constructed, erected, placed or installed pursuant to or in accordance with any such plans, specifications or other materials approved pursuant to this Parcel Declaration.

4.8 Modifications.

Owner shall not materially modify, change, supplement, alter or amend the Approved Final Plans, without the prior written consent of Declarant (and the Association, if such changes affect the Improvements maintained by the Association). A modification shall be considered material if it would involve a visible change (or addition) to the exterior of the proposed or completed Improvements on the Premises or if it would result in an increase or decrease in the size of any building pad or structure on the Premises of 5% or more. Modifications of any nature to the interior of a Unit will only be deemed material if the modifications would not comply with the Governing Documents and Laws, including, without limitation, all applicable zoning, building or other governmental rules or regulations. Modifications of any nature to the plants, trees, shrubs or other landscaping materials on the Parcel is deemed material for purposes of this Parcel Declaration.

4.9 Expenses.

Owner shall be solely responsible for all costs, expenses, fees and charges associated or incurred in connection with planning and construction of any Improvements to the Parcel, whether foreseen or unforeseen, and Declarant shall have no responsibility or liability therefor.

4.10 Permits and Approvals.

Owner shall be responsible for obtaining all federal, state and local permits and approvals required for the construction, occupancy and use of the Improvements or any part thereof (collectively, the “**Governmental Permits**”) and for filing copies of the same with Declarant prior to commencement of any Work on the Parcel. Owner shall be responsible for payment of any application, impact, tap-in, deposit, hookup, connection and similar fees and charges applicable to and/or a prerequisite for the issuance of any Governmental Permits, any utility connections, or other permits, authorizations or approvals necessary to the construction, occupancy and use of the proposed Improvements. Declarant and Owner shall cooperate in connection with applications for any and all such Governmental Permits. Declarant, upon request, shall furnish Owner with copies of applications, permits and approvals made or issued in writing to Declarant with respect to any Governmental Permits obtained by Declarant.

4.11 Stormwater Design and Runoff.

Owner shall insure that all construction on the Premises complies with all conditions imposed by any stormwater discharge permits applicable to the Premises and employ best management practices during construction to prevent runoff sedimentation.

4.12 Removal of Trash.

Owner shall, at its sole cost, promptly remove from the Premises all trash that may accumulate in connection with any construction or other activities thereon.

4.13 Insurance Requirements.

In addition to any insurance requirements set forth in the Master Declaration, prior to the commencement of and during the performance of any Work on the Premises, Owner shall keep and maintain, or cause its general contractor to keep and maintain, and provide Declarant with evidence that Owner or the general contractor of Owner has obtained, the following insurance, unless such requirement is waived in writing by Declarant:

4.13.1 worker's compensation insurance in minimum statutory amounts, as required by law;

4.13.2 comprehensive general liability insurance, including contractual liability, owner's and contractor's protective liability for a period of one (1) year after completion of the Improvements, in the minimum amount of One Million Dollars (\$1,000,000); and

4.13.3 builder's risk insurance in an amount equal to the actual replacement cost of the Improvements.

Each Owner must provide one hundred percent (100%) replacement cost insurance with respect to all Improvements on the Owner's property, with policy types and minimum coverage requirements against loss or damage by fire, flood, windstorm or other hazards, including extended coverage, vandalism, and malicious mischief.

4.14 Signage.

No signage of any kind may be placed on any portion of the Parcel where it will be visible from other properties unless such signage is in compliance with applicable laws and has been approved in writing by Declarant, in its sole, absolute and unfettered discretion.

5. **VIOLATIONS AND REMEDIES**

5.1 Event of Default.

Any breach of any of the covenants, conditions, restrictions or obligations imposed on an Owner by this Parcel Declaration shall be deemed an "**Event of Default**" entitling Declarant to exercise its remedies hereunder.

5.2 Remedies.

In the event of a breach (or threatened breach) by Owner of any of the covenants or provisions of this Parcel Declaration, Declarant shall have the right: (a) to obtain an injunction to prevent such breach, (b) to exercise any other remedies specifically set forth in this Parcel Declaration; and (c) to seek any other remedy allowed at law or in equity.

5.3 No Election of Remedies.

Declarant's pursuit of any one or more of the remedies stated herein shall not preclude pursuit of any other remedy or remedies provided in this Parcel Declaration or allowed by law or

in equity, separately or concurrently or in any combination, nor shall it constitute an election of remedies excluding the election of another remedy or other remedies or a forfeiture or waiver of amounts payable under this Parcel Declaration by Owner or of any damages or other sums accruing to Declarant by reason of Owner's failure to fully and completely comply with this Parcel Declaration. Except as otherwise specifically provided herein, Declarant's forbearance in pursuing or exercising one or more of its remedies shall not constitute a waiver of any Event of Default or of any remedy. No waiver by Declarant of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of Declarant to pursue or exercise any of Declarant's powers, rights or remedies or to insist upon strict and exact compliance by Owner with any, condition, requirement, provision or restriction of this Parcel Declaration, and no custom or practice at variance with the terms of this Parcel Declaration, shall constitute a waiver by Declarant of the right to demand strict and exact compliance with terms and conditions of this Parcel Declaration.

6. **RIGHT OF ENTRY**

Owner shall permit Declarant (and Declarant's employees, agents, and representatives) to enter the Parcel (but not any dwelling or other enclosed structures) at reasonable times and upon reasonable notice to Owner or the occupants of the Parcel, in the Event of a Default hereunder, to make any repairs or replacements or perform any maintenance or work on the exterior of the Premises that Declarant may (in Declarant's reasonable opinion) consider necessary to bring the Premises into compliance with this Parcel Declaration. Nothing in this Article shall imply or impose any duty or obligation upon Declarant to enter upon the Parcel at any time for any purpose, or to inspect the Premises at any time, or to perform, or pay the cost of, any work which Owner is required to perform under any provision of this Parcel Declaration or any other document, and Declarant has no such duty or obligation.

7. **MISCELLANEOUS**

7.1 Rights Cumulative.

All rights, remedies, powers and privileges conferred under this Parcel Declaration on the parties shall be cumulative of and in addition to, but not restrictive of or in lieu of, those conferred by law.

7.2 Attorneys' Fees.

If any amount owed by Owner under this Parcel Declaration is collected by or through any judicial process following any default by Owner, or Declarant otherwise seeks to enforce this Parcel Declaration by or through an attorney-at-law, Owner shall pay (in addition to the amount owed) a reasonable amount as attorneys' and paralegals' fees and disbursements (including reasonable costs, expenses and overhead charges allowable to attorneys employed by Owner, or any of its affiliates).

7.3 Notices.

Any notice, demand, request, consent, approval or communication under this Parcel Declaration shall be deemed duly given or made if in writing and either deposited, postage prepaid in the United States mail, certified or registered mail with a return receipt requested, or delivered personally or via reliable overnight air courier, addressed as follows:

7.3.1 if to Declarant, addressed to Declarant at its principal office as shown on the corporate records of the Secretary of State for the State of Florida unless Declarant has provided a different address for sending notices by written notice to the current Owner which conforms with this Section; and

7.3.2 if to an Owner, addressed to the then current Owner at the address of the Parcel, unless such Owner has provided a different address for sending notices by written notice to Declarant which conforms with this Section.

7.4 Entire Declaration.

Except as otherwise specifically set forth in this Parcel Declaration, this Parcel Declaration may only be modified by a written agreement executed by Declarant and the then current Owner of the Parcel. If, prior to or following recordation of this Agreement, the Parcel has been or is platted into separate lots and such lots are conveyed to different Owners, Declarant and any individual owner may amend this Parcel Declaration as it relates to such Owner's lot, without the necessity of obtaining the consent or joinder of other Owners of other lots. In addition, during Declarant's Control Period, Declarant may amend this Parcel Declaration, by an instrument in writing filed in the Public Records of Osceola County, Florida, without the approval of the Association, any Owner or any mortgagee; provided, however, that, with the exception of the annexation of Additional Property to the terms of the Master Declaration: (i) in the event that such amendment directly, materially and adversely alters, or interferes with, any Owner's right to the use and enjoyment of his Unit or the Common Property as set forth in the Master Declaration, this Parcel Declaration or any Supplemental Declaration, or materially and adversely affects the marketability of title to any Unit, such amendment shall be valid only upon the written consent thereto by a majority in number of the then existing Owners affected thereby; provided, however, in no event shall the addition of additional Units in a Parcel pursuant to the Approved Parcel Plans or approved modifications to the Approved Parcel Plans be considered to materially or adversely affect any Owner's rights; and (ii) in the event that such amendment would materially and adversely affect the security, title and interest of any Institutional Mortgagee, such amendment shall be valid only upon the written consent thereto of all such Institutional Mortgagees so affected. Any amendment made pursuant hereto shall be certified by Declarant as having been duly approved by Declarant, and by such Owners and mortgagees if required, and shall be effective upon being filed in the Public Records of Osceola County, Florida, or at such later date as shall be specified in the amendment itself. Each Owner, by acceptance of a deed or other conveyance to a Unit, agrees to be bound by such amendments. The Parcel Declaration is intended exclusively for the benefit of Declarant, and its designated affiliates and specifically designated successors, as set forth below, and no other person or entity shall be deemed a third party beneficiary of any of the provisions set forth herein.

7.5 Severability.

If any clause or provision of this Parcel Declaration is illegal, invalid or unenforceable under applicable present or future Laws, the remainder of this Parcel Declaration shall not be affected. In lieu of each clause or provision of this Parcel Declaration which is illegal, invalid or unenforceable, there shall be added a clause or provision which is (i) as nearly identical as possible, and (ii) legal, valid and enforceable.

7.6 Governing Law.

This Parcel Declaration shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Florida, and, where applicable, the laws of the United States of America.

7.7 Headings.

The use of headings, captions and numbers in this Parcel Declaration is solely for the convenience of identifying and indexing the various sections and shall in no event be considered in construing or interpreting any provision in this Parcel Declaration.

7.8 No Partnership.

Nothing in this Parcel Declaration shall be deemed to constitute the creation of a joint venture or partnership relationship between Declarant and Owner, nor shall any provision of this Parcel Declaration be deemed to impose any duty or liability on Declarant with respect to third parties. If any person or entity asserts any claim against Declarant, contending that by virtue of any provision of this Parcel Declaration, Declarant and Owner are partners or joint ventures, Declarant may, at Declarant's sole option, without such action being deemed to constitute any admission as to the validity of such assertion, unilaterally waive and delete the provision of this Parcel Declaration alleged to create such relationship.

7.9 Survival.

The provisions of this Parcel Declaration are intended to be binding upon each Owner of the Parcel and such Owner's successors and assigns, and to constitute a covenant (coupled with an interest) running with the title to the Parcel. Declarant's Property is the estate benefited by the provisions of this Parcel Declaration. However, as and when portions of Declarant's Property are no longer owned by Declarant, the divested portions shall no longer be part of the estate benefited by the provisions of this Parcel Declaration. In such circumstances, the successors in interest to Declarant shall not have the right to enforce the provisions of this Parcel Declaration, unless Declarant, in the deed of conveyance of such property, affirmatively assigns its right to enforce the provisions of this Parcel Declaration to such successor in interest and expresses an intent that such Parcel shall continue to constitute part of the lands benefited by the provisions of this Parcel Declaration. Declarant expressly reserves the right to assign all (or any part) of its reserved rights hereunder to any property owners' association that may have jurisdiction over the Parcel.

EXHIBIT "I"
Description of Parcel

A portion of land lying in Section 27, Township 25 South, Range 27 East and being more particularly described as Lots 1 through 175 per the plat of Reunion West Villages North as recorded in Plat Book 16, Pages 23 through 31 of the Public Records of Osceola County, Florida.

CONTAINING 43.203 acres more or less.

EXHIBIT "II"

Use Restriction & Rules

REUNION RESORT & CLUB OF ORLANDO

The following restrictions shall apply to all of the Property until such time as they are amended, modified, repealed, or limited by rules of the Association adopted pursuant to Section 10 of the Master Declaration.

1. General. The Property shall be used for commercial, residential, hotel, timeshare, recreational and related purposes (which may include, without limitation, an information center and/or sales office for any real estate broker retained by Declarant to assist in the sale of the Property, offices for any property manager retained by the Association or a CDD; and business offices for Declarant or the Association or a CDD consistent with this Declaration and any Supplemental or Parcel Declaration).

2. Restricted Activities. The following activities are prohibited within the Property unless expressly authorized by, and then subject to such conditions as may be imposed by, the Board of Directors:

(a) Parking of commercial vehicles or equipment, mobile homes, recreational vehicles, boats, trailers, motorcycles, motor scooters, mopeds, all terrain vehicles, go-carts and other two-wheeled, three-wheeled, or four wheeled motorized recreational or utility vehicles, or stored or inoperable vehicles in places other than enclosed garages or parking areas designated by the Board of Directors; provided, the Board of Directors may adopt reasonable regulations regarding guest and commercial parking;

(b) Raising, breeding, or keeping of animals, except for dogs, cats, birds and other usual and customary types of urban household pets which may be reasonably kept, raised and maintained upon the Property, provided, however, that the same are not kept, raised, or maintained thereon for breeding or other business or commercial purposes or in numbers deemed unreasonable by the Board of Directors, in the exercise of their reasonable discretion. The keeping of dangerous or violent animals is prohibited. Numbers in excess of three (3) of each such type of household pet (other than aquarium-kept tropical fish) shall prima facie be considered unreasonable. Notwithstanding the foregoing provisions of this Subsection 2(b) permitting dogs, cats, birds and other usual and customary types of urban household pets, however, no reptiles, animals, birds or other pets may be kept, raised or maintained on the Property under circumstances which, in the good faith judgment of the Board of Directors, shall constitute an unreasonable annoyance, nuisance or safety hazard to Owners and residents of the Property and their respective guests and invitees or an unreasonable interference with the comfortable and quiet use, occupancy and enjoyment of the Property or Common Property. In furtherance of the foregoing, no household pet shall be permitted to make an unreasonable amount of noise, disturb the peace or otherwise become an annoyance or nuisance. All household pets shall be kept indoors unless confined by fencing, walls or similar barriers on the property of its or their owner or custodian. No pet shall be allowed to run at large within the Property under any circumstances. Accordingly, when not confined to the property of its or their owner or custodian, all pets shall be on leash or other tether. Each Owner shall remove all waste

from such animals from the Property. Any pet that the Board of Directors in its sole, absolute and unfettered discretion determines to be a nuisance shall be removed from the Unit upon request of the Board of Directors. If the pet owner fails to honor such request, the Board of Directors may remove the pet;

(c) Any activity or condition that interferes with the reasonable enjoyment of any part of the Property or that detracts from the overall appearance of the Property;

(d) Subdivision of a Unit into two (2) or more Units, or changing the boundary lines of any Unit after a subdivision plat including such Unit has been approved and filed in the Official Records of Osceola County, except that Declarant, a Developer subject to Declarant's approval, and any person or entity expressly authorized in writing by Declarant, shall be permitted to subdivide or replat Units which it owns;

(e) Discharge of firearms; provided, the Board of Directors shall have no obligation to take action to prevent or stop such discharge;

(f) Operation of gas or other self propelled golf carts within the Property; provided, however that (i) golf carts propelled by electricity are permitted on golf courses or cart paths designated for such purpose and (ii) golf carts propelled by electricity are permitted on roads and streets on the Property if they meet requirements of applicable local and state motor vehicle laws;

(g) Conducting, participating in, or holding of any events, functions or programs that involve games of chance, raffles, gambling, wagering, betting, or similar activities where the participants pay money or give other valuable consideration for the opportunity to receive monetary or other valuable consideration; provided, however, (i) that the foregoing is not intended to bar the occasional use of the interior of a residential dwelling on the Property for the activities described in this Subsection 2(g) so long as such use is either: (A) in conjunction with fundraising activities for a non-profit or charitable organization, or (B) is a private, social, non-commercial activity and (ii) that the provisions of this Subsection 2(g) shall be inapplicable to Reunion Club Property if such activities are otherwise permitted under applicable law;

(h) Any business, trade, or similar activity in a Residential Unit, except as provided in the Master Declaration, and except that an Owner or occupant residing in a Residential Unit may conduct "discrete business activities" within the Residential Unit so long as the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside the Residential Unit; the business activity does not involve regular visitation of the Residential Unit or door-to-door solicitation of residents of the Property; and the business activity is consistent with the residential character of the Property and does not violate these Use Restrictions and Rules. Examples of "discrete business activities" include, but are not limited to, computer-based telecommunications and literary, artistic, or craft activities. The Board of Directors may restrict any business activities in Residential Units that it determines interfere with the use and enjoyment of the Property in its sole, absolute and unfettered discretion. For purpose of this Subsection 2(h):

(i) The leasing of a Residential Unit shall not be considered a business or trade within the meaning of this Subsection (2)(h);

(ii) This Subsection 2(h) shall not apply to any activity conducted by Declarant or a Developer or builder approved by Declarant with respect to its development and sale of portions of the Property or its use of any Residential Units which it owns within the Property, including the operation of a timeshare, cooperative or similar program;

(iii) Garage sales, rummage sales, or similar sales shall be considered a business or trade within the meaning of this Subsection 2(h) and are prohibited; and

(iv) Notwithstanding anything to the contrary in this Master Declaration, Declarant and any Developer approved by Declarant may utilize one or more Residential Units as a show house or model home. Furthermore, Declarant and any approved Developer may utilize one or more Residential Units as a sales office for homes being constructed within the Property;

(i) No Improvements may be constructed or erected except pursuant to Section 5 of the Master Declaration. Any modifications to existing construction or landscaping, or exterior additions to Units, except pursuant to Section 5 of the Master Declaration. No basketball courts or basketball backboards or standards, skate board ramps or other similar play structures, facilities or devices (whether permanent or movable) shall be constructed, installed, placed or affixed to any Unit, or otherwise maintained outdoors or on the exterior of the residential dwelling or any other building or structures on a Unit except pursuant to Section 5 of the Master Declaration;

(j) Any construction or placement of exterior antennas, aerials, satellite dishes, or other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind unless completely contained within the dwelling on the Unit so as not to be visible from outside the dwelling or unless otherwise approved pursuant to Section 5 of the Master Declaration, except that, consistent with applicable law, one such apparatus measuring no more than one meter in diameter may be placed on a Unit subject to such reasonable requirements as to location, screening, and aesthetic compatibility as may be determined by the Board of Directors or the reviewing entity under Section 5 of the Master Declaration in order to minimize obtrusiveness as viewed from streets and adjoining property. Notwithstanding the foregoing, Declarant, the Association or their respective designees shall have the right, without obligation, to erect or install and maintain an aerial, satellite dish, or other apparatus for a master antenna, cable system, or other communication system for the benefit of all or a portion of the Property;

(k) Any activity which violates local, state, or federal laws or regulations; however, the Board of Directors shall have no obligation to take enforcement action in the event of a violation;

(l) Pursuit of hobbies or other activities which tend to cause an unclean, unhealthy, or untidy condition to exist outside of enclosed structures on the Unit;

(m) Any illegal, noxious, unpleasant, unsightly or offensive activity which in the reasonable determination of the Board of Directors tends to cause embarrassment, discomfort, annoyance, or nuisance to persons using the Common Property or to the occupants of other Units, including, but not limited to, the use or discharge of any radio, loudspeaker, horn,

whistle, bell, firecrackers, fireworks, or other sound device so as to be audible to occupants of other Units, except alarm devices used exclusively for security purposes;

(n) Outside burning of trash, leaves, debris, rubbish, garbage, or other materials, except during the normal course of constructing a dwelling on a Unit. Nothing herein contained, however, shall be deemed to prohibit the burning of wood logs or charcoal in properly constructed or installed fireplaces, barbecue cookers, or other similar apparatus, whether inside or outside of any building or other structure located on a Unit.

(o) Accumulation of rubbish, trash, or garbage except between regular garbage pick-ups, and then only in approved containers. Except when placed curb-side on, and only on, regularly scheduled garbage and trash pick-up days, all garbage and trash containers and the like shall be kept in a closed garage or other outbuilding or placed inside of or behind opaque masonry walls, a dense hedge or other landscape screen (properly irrigated and otherwise maintained). Except when placed curb-side for pick-up, garbage and trash containers shall, in no event, be visible from any adjacent or neighboring property, including any streets and roads;

(p) On-site storage of gasoline, heating, or other fuels, except that a reasonable amount of fuel may be stored on each Unit for emergency purposes and operation of lawn mowers and similar tools or equipment, and the Association shall be permitted to store fuel for operation of maintenance vehicles, generators, and similar equipment;

(q) Any activities which materially disturb or destroy the vegetation, wildlife, wetlands or air quality within the Reunion Resort & Club of Orlando or which use excessive amounts of water or which result in unreasonable levels of sound or light pollution. Except as may be installed initially by the Declarant or any Developer approved by the Declarant, no spotlights, flood lights, or similar high intensity lighting shall be placed or utilized upon any Residential Unit which in any way will allow light to be reflected on any other Residential Unit or upon the Common Property or any part thereof, without the prior approval of the Board of Directors;

(r) Exploration, mining, quarrying, or drilling for or other exploitation of gas, oil, phosphate or other minerals of any type or kind;

(s) The exhibition, flying, or hanging of any flags, pennants, banners, kites, towels, or the like, from any area of the Property that would be visible from the streets and roads, the Common Property, or other Units, unless first approved by the Board of Directors. A flagpole for the display of the flag of the United States of America or any other flag shall be permitted only if first approved by the Board of Directors, as to its design, height, and location pursuant to Section 5 of the Master Declaration.

(t) Drying of laundry or clothes outside of any building, on a clothes line or otherwise, on any Unit unless the same shall be placed inside of walls, fences, landscaping screens or similar type enclosures in conformity with applicable provisions of the Governing Documents. In no event shall any of the same be permitted if visible from any adjacent or neighboring property, including any streets and roads;

(u) Except during periods of their actual use and operation, the maintaining of garage doors on Residential Units in an open position such that the interior of any garage is

visible from any adjacent or nearby Residential Unit or Common Property including the streets and roads.

(v) Any activity done or kept in any Unit or in any Improvements constructed on the Property or in the Common Property which will increase any applicable rate of insurance or which will result in the cancellation of insurance on any Unit or any part of the Common Property;

(w) The maintenance or repair of any vehicle upon any portion of the Property for longer than a six (6) hour period except in an emergency situation. Notwithstanding the foregoing, all repairs to disabled vehicles within the Property must be completed within twelve (12) hours from its immobilization or the vehicle must be removed; and

(x) Placing rubbish, trash, garbage or other discarded items on the Common Property or allowing such items to remain upon the Common Property.

3. Signs. The following restrictions on signs shall apply to all Residential Units within the Property unless otherwise stated, unless otherwise approved by the Board of Directors, or unless posted by Declarant or a Developer. All signs must meet the guidelines adopted by the Board of Directors.

(a) Each Residential Unit may have posted, prior to initial occupancy of the Residential Unit, a sign setting forth the Owner's name and the name of the architect and builder of the Unit and by any Owner other than a Developer approved by Declarant, a sign indicating that the Residential Unit is available for sale; provided, any such signs shall be removed at the time of initial occupancy.

(b) Except as provided in Subsection 3(a) above no signs, including "for sale" or "for lease" signs, may be posted on a Residential Unit.

(c) Declarant or any approved Developer may post "model home" or similar signs on a Residential Unit containing model homes open to the public prior to initial occupancy of the Residential Unit.

(d) No other signs, except those required by law, including posters, circulars, and billboards, may be posted on any Residential Unit so as to be visible from outside the Residential Unit; provided, however, Declarant and Developers shall be entitled to post signs without approval of the Board of Directors.

4. Window Coverings.

(a) Unless the Board of Directors otherwise agrees, the only acceptable window coverings that may be affixed to the interior of any windows visible from any street, alley or other portion of the Property are drapes, blinds, shades, shutters and curtains.

(b) No window tinting or reflective coating may be affixed to any window that is visible from any street, alley or other portion of the Properties, without the prior approval of Declarant (or the Board of Directors, if Declarant hereafter elects to delegate such approval

responsibility to the Association). No reflective foil, sheets, newspapers, mirrored coatings, or other similar materials will be permitted.

EXHIBIT "III"

Conceptual Plan Requirements

Materials To Be Submitted by Owner to Declarant in Conjunction with Declarant's Review of Conceptual Plans for any Improvements

Architectural Plan Requirements:

1. Preliminary plot plans (1" = 40': north arrow, scale and coordinate grid system) indicating: plot boundaries; proposed buildings, existing and proposed facilities, hardscaped areas, landscaped areas, preliminary plant list, fences, walls, entry features, and other site improvements; proposed impacts to water bodies; development phases; and proposed pedestrian access and circulation.
2. One site cross-section for each site showing the relationship of proposed buildings and facilities with existing and proposed grade lines.
3. Preliminary dimensioned architectural plans, drawings and specifications (1/4" = 1'0": north arrow, scale and coordinate grid system) indicating building exteriors; general architectural floor plans, sections and elevations for exterior Improvements on or to the Parcel.
4. A conceptual construction budget for the proposed improvements.
5. All plans and other materials must be in compliance with the requirements of the Residential Design Guidelines promulgated and modified by Declarant from time to time in its sole discretion.

Infrastructure Conceptual Plan Requirements:

1. A preliminary technology plan that shall comply with Technology and Wiring Standard Requirements provided by Declarant, as the same may be reasonably promulgated and modified by Declarant from time to time in its sole discretion, including, but not limited to, pre-wiring each unit for telecommunications and security services in accordance with the Pre-Wire Specifications and Requirements.
2. A preliminary landscape plan (1" = 40': north arrow, scale and coordinate grid system) indicating: landscape design concepts; tree and shrub material groupings and planting (including, without limitation, botanical name, common name and size); existing and proposed site grading.
3. A preliminary site grading plan (1" = 40': north arrow, scale and coordinate grid system) indicating: proposed finished floor elevations; and size and inverts of primary storm drain mains.

4. All plans and other materials must be in compliance with the requirements of the Residential Design Guidelines, as the same may be reasonably promulgated and modified by Declarant from time to time in its sole discretion.

EXHIBIT “IV”

Design Development Plan Requirements

Materials to be Submitted by Owner to Declarant in Conjunction with Declarant’s Review of Design Development Plans for any Improvements

General Requirement:

1. A further refinement of and revised copies of all of the items included in the Conceptual Plans and described in Exhibit “III” above.
2. Architectural plans, drawings and specifications (1/4” =1’0”): north arrow, scale and coordinate grid system) indicating: exterior building materials colors and textures; all architectural floor plans, roof plans, sections, elevations and perspectives for all exterior Improvements on or to the Parcel.
3. All plans and other materials must be in compliance with the requirements of the Residential Design Guidelines and the Technology and Wiring Standard Requirement promulgated and modified by Declarant from time to time in its sole discretion.

EXHIBIT “V”

Final Plan Requirements

Required Materials to be Submitted by Owner to Declarant in Conjunction with Declarant’s Review of Final Plans for any Improvements

General Requirement:

A further refinement of and revised copies of all of the items included in the Design Development Plans and described in Exhibit “IV”;

Final Architectural Plans:

1. A detailed description of the proposed development in terms of: acreage of Parcel area; percentages of building coverage, roads, open space; the location, size (height and floor area) and function of proposed facilities; the specific disposition of the various elements of the Improvements on the Parcel, the relationship of those elements to adjacent Properties; such county, state and federal approvals as Owner is obligated to obtain.
2. Final site plans (1” = 40’: north arrow, scale and coordinate grid system) indicating: existing topography, proposed grading and cut and fill calculations; site boundaries; proposed buildings, facilities, drainageways, landscaped areas, fences, walls, signs, recreational areas, and other site improvements (including, without limitation, parking and vehicular access and circulation routes); development phases; and proposed pedestrian access and circulation routes.
3. Site cross-sections showing the relationship of proposed building with existing and proposed gradelines.
4. A final landscape plan (1” = 40’: north arrow, scale and coordinate grid system) indicating: the location and identification of plant material (including, without limitation, botanical name, common name and size), site furniture, signs, special paving treatments, etc.; existing and proposed grading and drainage; landscape installation details; site graphics; and site lighting.
5. Final architectural plans and engineering drawings (1/4”=1’0”: north arrow, scale and coordinate grid system), details, calculations and specifications required for approvals and construction of proposed improvements indicating: floor and roof plans; exterior building materials, colors and textures; exterior building lighting; architectural sections and elevations.
6. All plans and other materials must be in compliance with the requirements of the Residential Design Guidelines and the Technology and Wiring Standard Requirement promulgated and modified by Declarant from time to time in its sole discretion.

Infrastructure Plans:

1. A final site drainage plan (north arrow, appropriate scale and coordinate grid system) meeting all applicable governmental and permit requirements, indicating: drainage; stormwater retention, on-site; stormwater disposition, on-site; and plan and profile of storm drains to the points of connection to Declarant's storm water lines.
2. A final site grading plan (north arrow, appropriate scale and coordinate grid system) indicating: proposed finished floor elevations; parking lot and main road elevations; and the size and inverts of primary storm drain mains.
3. A final utilities/services plan and report indicating all underground utilities, including, without limitation: water supply requirements; wastewater flow requirements; natural gas and electrical requirements; and a list of industrial discharges and irrigation installation design and system, including provisions for connecting to and utilizing the reclaimed water system serving the Premises.
4. A final technology plan that shall comply with technology requirements set forth as Technology and Wiring Standard Requirement, as the same may be reasonably modified by Declarant from time to time (provided such modifications do not materially increase the cost or time of construction) including, but not limited to, pre-wiring each unit for telecommunications and security services in accordance with the Pre-Wire Specifications and Requirements.
5. All plans and other materials must be in compliance with the requirements of the Residential Design Guidelines and the Technology and Wiring Standard Requirement promulgated and modified by Declarant from time to time in its sole discretion.

Specifications and Samples

The proposed Final Plans shall include schedules of, and specifications for, all materials comprising a portion of the exterior of the Improvements and samples and color-boards of the materials to be used thereon.

EXHIBIT "VI"

Approved Form of Architect's Certificate

The undersigned, the architect/engineer of record for the design and supervision of the construction of a certain _____ as referenced in those certain plans dated _____ and approved by GINN - LA ORLANDO II, LLLP, a Georgia limited liability limited partnership ("**Declarant**") on _____, 200_ (the "**Approved Plans**"), hereby certifies to Declarant, as required by the provisions of Section 3.3.3 of that certain Declaration of Covenants, Conditions, Restrictions and Obligations dated _____, 200___ and recorded in the Public Records of Osceola County, Florida, the following:

THE CONSTRUCTION OF ALL IMPROVEMENTS DEPICTED ON THE APPROVED PLANS, INCLUDING, WITHOUT LIMITATION, ALL EQUIPMENT, FITTINGS AND FIXTURES REQUIRED TO BE INSTALLED PURSUANT TO THE APPROVED PLANS, HAVE BEEN SUBSTANTIALLY COMPLETED AND INSTALLED IN SUBSTANTIAL CONFORMANCE, IN ALL MATERIAL RESPECTS, WITH THE APPROVED PLANS AND IN ACCORDANCE WITH ALL APPLICABLE LAWS RELATING TO THE CONSTRUCTION OF THE IMPROVEMENTS DEPICTED IN THE APPROVED PLANS, AND THAT DIRECT CONNECTION HAS BEEN MADE TO ALL ABUTTING PUBLIC UTILITIES (INCLUDING WATER, ELECTRICITY, STORM AND SANITARY SEWER AND TELEPHONE).

ARCHITECT/ENGINEER

By: _____
Printed Name: _____
Date: _____

JOINDER AND CONSENT

THE UNDERSIGNED, COLONIAL BANK, N.A., as first mortgagee of record of the Parcel described in Exhibit "A" to the foregoing Parcel Declaration of Covenants, Conditions and Restrictions and Obligations to which this instrument is attached (the "Parcel Declaration"), does herewith join in and consent to the Parcel Declaration and 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, et. seq.; of the Public Records of Osceola County, Florida ("Master Declaration"). The undersigned confirms the subordination of that certain Mortgage and Security Agreement recorded January 7, 2003, in Official Records Book 2172, Page 2066, Public Records of Osceola County, Florida, as modified and amended by that certain Future Advance/Mortgage Modification Agreement dated October 22, 2003, and recorded November 4, 2003, in Official Records Book 2377, Page 815, Public Records of Osceola County, Florida, together with those certain UCC-1 Financing Statements filed in Official Records Book 2172, at Page 2095 and Official Records Book 2377, Page 820, Public Records of Osceola County, Florida, to all of the provisions of the Parcel Declaration and Master Declaration.

IN WITNESS WHEREOF, the undersigned has executed this consent as of this ____ day of March, 2004.

COLONIAL BANK, N.A.

Print Name: _____

By: _____

Name: William W. McCracken

Title: Sr. Vice President

Print Name: _____

STATE OF _____)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of March, 200__ by William W. McCracken as Sr. Vice President of Colonial Bank, N.A., on behalf of corporation. He [] is personally known to me or [] has produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires: _____