

This instrument prepared by
and return to:

CL 2006023412 OR 3042/1615
LMC Date 01/24/2006 Time 15:00:11

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

**SECOND AMENDMENT TO PARCEL DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS
(Phase 3, Parcel 5 – Single Family Homes)**

THIS SECOND AMENDMENT TO PARCEL DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS (this "**Second Amendment**") is made and entered into this 20th day of December, 2005, by GINN-LA ORLANDO LTD., LLLP, a Georgia limited liability limited partnership ("**Declarant**"). Capitalized terms used in this Second 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 2908, Page 1853, all of the Public 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 (Phase 3, Parcel 5 – Single Family Homes), recorded March 29, 2004 in Official Records Book 2474, Page 458, as amended by that certain First Amendment to Parcel Declaration of Covenants, Conditions, Restrictions and Obligations (Phase 3, Parcel 5 – Single Family Homes), recorded September 27, 2005, Book 2908, Page 1900, all of the Public Records of Osceola County, Florida, as the same may be further amended from time to time (collectively, the "**Parcel Declaration**");

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

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 paid by the then-current Owner of the Unit. 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 paid by the then-current Owner of the Unit, 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 hereunder (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 herein 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.

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

4. Severability. If any clause or provision of this Second 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 Second Amendment shall not be affected thereby. Also, if any clause or provision of this Second 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.

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

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

7. Recordation. This Second Amendment shall take effect upon recordation in the Public Records of Osceola County.


IN WITNESS WHEREOF, Declarant has caused these presents to be executed in its name 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

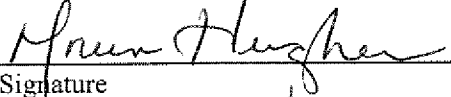
Witness:



Signature

A. Shawn George

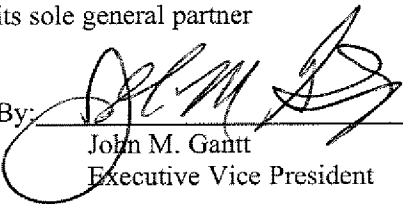
Printed Name



Signature

Dorcen Hughes

Printed Name

By: 

John M. Gantt
Executive Vice President

STATE OF Florida)
COUNTY OF Flagler)ss.

The foregoing instrument was acknowledged and executed before me this 20TH day of December 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

Melinda K. Light

Printed Name of Notary

NOTARY PUBLIC

Commission No. DD378739

(NOTARY SEAL)

