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PARCEL DECLARATION OF
COVENANTS, CONDITIONS, RESTRICTIONS
AND OBLIGATIONS

(Phase 1, Parcels 4A, 5A, 7B and 7C – Condominium)

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EXHIBIT "VI"	--APPROVED FORM OF ARCHITECT'S CERTIFICATE

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200 South Orange Avenue Suite 2300
Orlando, Florida 32801

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 22nd day of September, 2006, by GINN - LA ORLANDO LTD, LLLP, a Georgia limited liability limited partnership having an office at 5401 South Kirkman Road, Suite 500, Orlando, Florida 32819 (referred to herein as the "**Declarant**") and The Villas at Reunion Square, LLC, a Georgia limited liability company ("**Developer**").

WHEREAS, Declarant wishes to ensure the orderly development of the property described on Exhibit "I" attached to this Parcel Declaration (the "**Parcels**"), 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 Parcels.

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

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 Parcels.

WHEREAS, Developer currently owns the Parcels.

NOW THEREFORE, Declarant and Developer hereby declare, submit and impose the covenants, conditions, restrictions and obligations set forth in this Parcel Declaration upon the Parcels as a covenant running with title to the Parcels. From and after the date of recording this Parcel Declaration, the Parcels shall be held, sold, used and conveyed subject to this Parcel Declaration, which shall be binding on each and every successor-in-title to Developer's fee simple interest in the Parcels and any other person or entity having any interest in the Parcels, 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.

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 East 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. 01-31 of the Board of County Commissioners of Osceola County, Florida, whose boundaries encompass all or a portion of the Parcels, 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 Parcels, 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. "Developer" means The Villas at Reunion Square, LLC, a Georgia limited liability company, and includes the legal representatives, and any successors and assigns of

Developer to which Developer from time to time affirmatively and specifically assigns or delegates one or more of the rights reserved to Developer under this Parcel Declaration.

1.1.7. "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).

1.1.8. "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).

1.1.9. "Governing Documents" has the meaning set forth in Section 3.1 hereof.

1.1.10. "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.

1.1.11. "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 Parcels, and constructed, installed or placed on the Parcels, and any and all modifications, alterations and replacements thereto, and any additional improvements Owner may elect to erect on the Parcels from time to time with Declarant's prior written consent. The term "Improvements" does not include the Parcels.

1.1.12. "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.

1.1.13. "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.

1.1.14. "Non-residential Unit" means a commercial condominium unit within the Parcels. Except as otherwise specifically provided in this Parcel Declaration, if the Parcels has not been platted or declared into a condominium regime in accordance with its Permitted Use as of the date of recordation of this Parcel Declaration, any references to Non-residential Unit herein shall be deemed references to the Parcels as a whole and the Parcels shall be deemed to contain thirty-six (36) Non-residential Units for purposes of voting under the Master Declaration (each of which shall constitute a support facility that is not subject to assessment as an Assessable Unit

under the Master Declaration); provided that if subsequently a condominium declaration is filed of record, the Parcels are subdivided and all or a portion of the Parcels are declared into a condominium regime, each separately declared condominium commercial unit therein shall be deemed a separate Non-residential Unit, the term "Non-residential Unit" shall thereafter apply to each of such condominium commercial unit (each of which shall constitute a support facility that is not subject to assessment as an Assessable Unit under the Master Declaration) and this Declaration shall be applied and interpreted as if it had been separately recorded against each of such condominium commercial units. The condominium association with jurisdiction over each Non-residential Unit shall be responsible for collecting all assessments against each condominium Non-residential Unit and contributing the same to the Association. "Non-residential Unit" shall include, without limitation, any interest in real property appurtenant to the ownership of the Non-residential Unit and all Improvements on or within the Non-residential Unit. The term shall not include Common Property or other property dedicated to the public unless otherwise specified in the deed conveying such other property. At such time as a condominium declaration and survey are filed of record on a portion of the Parcels, such portion encompassed by such condominium declaration and survey shall include separate Units as reflected in such condominium declaration and survey 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 parcels of land and the number specified in the condominium declaration and survey.

1.1.15. "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 or Non-residential 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 or Non-residential Unit shall be treated for all purposes as a single Owner for that Unit or Non-residential 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 Parcels. As to any portion of the Parcels declared as condominium property and pursuant to which a condominium association is created, the condominium association shall be deemed the Owner; provided, however, that this definition shall not relieve any member of such condominium association from complying with the covenants, restrictions and easements set forth in the Governing Documents. Whenever the governing board of the condominium association gives its acknowledgment, consent, understanding or agreement with respect to the Governing Documents, or whenever any notice is served on or delivered to such governing board pursuant to the Governing Documents, such acknowledgment, consent, understanding, agreement, service or delivery shall be deemed to also have been given or received by each member of the condominium association and shall be absolutely binding on each member.

1.1.16. "Parcel Declaration" means this document.

1.1.17. "Parcels" means the parcels of land in Osceola County, Florida (the "County"), as more particularly described on Exhibit "T" attached to this Parcel Declaration and

incorporated herein by reference, together with all easements and rights appurtenant to such parcels of land.

1.1.18. "Permitted Use" means the subdivision of the Parcels into a maximum of five hundred four (504) Units and thirty-six (36) Non-residential Units (the "**Maximum Permitted Units**") (plus additional tracts for ancillary purposes as described below) in accordance with a plat, declaration of condominium and survey approved by Declarant in writing. Each Unit or Non-residential Unit shall be used exclusively for the construction of a condominium and for the sale of each such Unit or Non-residential Unit to a condominium buyer for residential purposes or commercial purpose, as the case may be, 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 the entity designated in Section 2.9 of this Parcel Declaration. Portions of the Parcels not developed with permitted condominium buildings 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.

1.1.19. "Premises" means the Parcels and the Improvements.

1.1.20. "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 Parcels is a part.

1.1.21. "Unit" means a residential condominium unit within the Parcels. Except as otherwise specifically provided in this Parcel Declaration, if the Parcels has not been platted or declared into a condominium regime 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 Parcels as a whole and the Parcels shall be deemed to contain five hundred four (504) Units for purposes of assessment and voting under the Master Declaration; provided that if subsequently a condominium declaration is filed of record, the Parcels is subdivided and all or a portion of the Parcels is declared into a condominium regime, each separately declared condominium unit therein shall be deemed a separate Unit, the term "Unit" shall thereafter apply to each of such condominium units and this Agreement shall be applied and interpreted as if it had been separately recorded against each of such condominium units. The condominium association with jurisdiction over each Unit shall be responsible for collecting all assessments against each condominium unit and contributing the same to the Association. "Unit" shall include in its meaning any interest in real property appurtenant to the ownership of the Unit. At such time as a condominium declaration and survey are filed of record on a portion of the Parcels, such portion encompassed by such condominium declaration and survey shall include separate Units as reflected in such condominium declaration and survey 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 parcels of land and the number specified in the condominium declaration and survey.

1.1.22. "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 Parcels 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 Parcels 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 or Non-residential 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 Parcels 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 Parcels 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, each of the Parcels is assigned to its respective "Phase 1, Parcels 4A, 5A, 7B and 7C Neighborhood." The number of votes allocated to the Units and Non-residential Units in each "Phase 1, Parcels 4A, 5A, 7B and 7C 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 five hundred four (504) Units and thirty-six (36) Non-residential Units will be constructed and added to the Parcels and that additional property, permitting the construction of additional Units or Non-residential Units, may also be added to the Parcels from time to time. However, Declarant is under no obligation to add any additional Units or property to the Parcels.

2.4.2. At the time of recordation of this Parcel Declaration, the Parcels are designated one "Service Area" as that term is defined in the Master Declaration. Additional Service Areas containing some or all of the Parcels may be designated from time to time by Declarant in accordance with the Master Declaration.

2.5. Maintenance Responsibility.

Any condominium association having responsibility for maintenance of any portion of the Property shall perform all maintenance required of an Owner as to the exterior of such Owner's unit under Section 7.1.3 of the Master Declaration, in a manner consistent with the Community-Wide Standard. If the condominium association fails to do so, the Community Association may perform such responsibilities and assess the costs against all Units and Non-residential Units within the boundaries of such owners' association's jurisdiction as provided in Section 9.6 of the Master Declaration.

2.6. Easements.

The Community Association shall have those easements set forth in Section 7 of the Master Declaration. Declarant further reserves easements across each Unit and Non-residential Unit within the Parcels for the Community Association as may be necessary for the provision and maintenance of telephone, television and data signals to the Units and Non-residential Units within the Parcels 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 Parcels that is not platted or intended to be platted in the future as a Unit or Non-residential 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 Parcels that are not a Unit or Non-residential Unit or intended to become a Unit or Non-residential Unit, subject to reasonable regulation as set forth in the Master Declaration. No areas in the Parcels 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 Parcels shall be deemed to contain five hundred four (504) "Residential Units" and thirty-six (36) "Non-residential Units," as those terms are defined in the Master Declaration, regardless of the number of Units or Non-residential Units ultimately constructed until such time as the Parcels has been platted and subdivided into five hundred four (504) Units and thirty-six (36) Non-residential Units. Each of the Non-residential Units shall constitute a support facility that is not subject to assessment as an Assessable Unit under the Master Declaration. Other assessments shall be allocated in accordance with the provisions of Section 9 of the Master Declaration. In no event shall the Parcels be subdivided into a different number of Units or Non-residential 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 Parcels shall be deemed to contain the number of Units or Non-residential Units 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 other than Developer, such Owner shall be responsible for the Owner's portion of the Service Area Assessment on the Parcels for working capital expenses and reserves in the amount of forty-three Dollars (\$43.00).

The condominium association once created shall collect and remit to the Community Association all assessments by the Community Association against the Units within the Parcels that are declared to the condominium form of Ownership.

The condominium association shall be responsible for the administration and collection of the condominium association's members' share of the Base Assessments, Service Area Expenses and Special Assessments, together with applicable interest, late charges and costs of collection (including costs and reasonable attorneys' fees, paralegals' fees and other professionals' fees). If the condominium association does not timely remit such assessments to the Community Association, the Community Association may secure a lien against each condominium owner and each condominium owner's Unit or Non-residential Unit within the condominium. The condominium association shall utilize all provisions provided in the condominium declaration or exhibits thereto which pertain to the assessment and collection of any common expenses of the condominium association when collecting the Base Assessments, Service Area Expenses or Special Assessments payable under the Master Declaration.

2.9. Developer Designation.

The Villas at Reunion Square, LLC, which is the initial Owner of the Parcels, is designated a "Developer" in accordance with Section 2.16 of the Master Declaration.

2.10 Condominium Declaration and Condominium Association.

Developer shall record a declaration of condominium for the Parcels. The terms of the declaration of condominium shall have been approved by Declarant upon Declarant's execution of a Consent of Declarant attached to such declaration of condominium. Any amendments to the declaration of condominium that affect Declarant shall be subject to the prior written approval of the Declarant and such written approval shall be recorded with the amendment to the declaration of condominium.

3. **USE AND OWNERSHIP**

3.1. Use of Parcels.

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

3.1.1. Sixth Amended and Restated Development Order for Reunion Resort & Club of Orlando, recorded in Official Records Book 2142, Page 562, 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 or Non-residential 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 or Non-residential 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 Association and such rules and regulations as the 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 Parcels.

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, Non-residential Units or the Project, or any other permits or approvals applicable to either the Units, Non-residential 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 Parcels, 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 Parcels and exterior of all Improvements, including, without limitation, the development of the Parcels 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 Parcels, 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 Parcels, 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". Developer's Conceptual Plans, Design Development Plans, Construction Plans and Final Plans utilized in connection with the initial construction of the Permitted Use on the Parcels are deemed approved by Declarant.

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 Parcels.

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 Parcels (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 and Developer with evidence that Owner is utilizing a general contractor that has been approved by Declarant and Developer and

included on the "Approved Contractor List" promulgated by Declarant and Developer from time-to-time in their sole, absolute and unfettered discretion. The initial general contractor, Winter Park Construction Company, is hereby approved by Declarant and Developer, and shall be deemed to be included on the Approved Contractor List, unless subsequently removed by Declarant and Developer in their 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 general contractor on the Approved Contractor 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 or Developer's approval hereunder of any general contractor shall not be construed as approval or certification of the competency of the general contractor or adequacy of the Improvements built by such general contractor, it being agreed that Owner shall hold Declarant and Developer harmless from all claims and liabilities arising from use of the general contractor. 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 general contractor, 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. After the initial construction of the Improvements by the Developer, any further construction of any 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 twelve (12) months following commencement. "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).

4.4. 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 Parcels 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 Parcels, 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 general contractors, 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, general contractors, 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 general contractors, 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 five percent (5%) or more. Modifications of any nature to the interior of a Unit or Non-residential 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 Parcels are 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 Parcels, 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 Parcels. 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.

4.14. Signage.

No signage of any kind may be placed on any portion of the Parcels 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 Parcels (but not any dwelling or other enclosed structures) at reasonable times and upon reasonable notice to Owner or the occupants of the Parcels, 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 Parcels 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 Parcels, 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 Parcels. If, prior to or following recordation of this Agreement, the Parcels has been or is subjected to a condominium regime and Units or Non-residential Units are conveyed to different Owners, Declarant and any individual owner may amend this Parcel Declaration as it relates to such Owner's Unit or Non-residential Unit, without the necessity of obtaining the consent or joinder of other Owners of other Units or Non-residential Units. Declarant and the Association can amend this Parcel Declaration as it relates to the condominium without the consent or joinder of any Owner. Further, 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 Parcels and such Owner's successors and assigns, and to constitute a covenant (coupled with an interest) running with the title to the Parcels. 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 Parcels 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 Parcels.

IN WITNESS WHEREOF, Declarant and Developer have caused this Parcel Declaration to be executed and sealed by its duly authorized representatives, all effective as of the day and year first written above.

WITNESSES:

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

A. Shawn George
A. Shawn George (Print Name)

By: Robert F. Masters
Name: Robert F. Masters
Date: 08/09/06
Title: President

Eileen P. Coleman
Eileen P. Coleman (Print Name)

WITNESSES:

Wendy Perry

Wendy Perry (Print Name)

Tammy Hotaling

Tammy Hotaling (Print Name)

DEVELOPER:

The Villas at Reunion Square, LLC
 By: Robert F. Masters
 Name: Robert F. Masters
 Date: 09/19/06
 Title: President

STATE OF FLORIDA
 COUNTY OF Flagler

The foregoing Parcel Declaration was acknowledged before me this 19th day of Sept., 2006 by Robert F. Masters as Pres. of GINN-ORLANDO GP, LLC, a Georgia limited liability company, as General Partner of GINN-LA ORLANDO LTD., LLLP, a Georgia limited liability limited partnership, on behalf of the partnership. He/She is personally known to me or has produced _____ as identification.

EILEEN P. COLEMAN
 Notary Public, State of Florida
 My comm. exp. Apr. 10, 2007
 Comm. No. DD 202478

Eileen P. Coleman

 Notary Public
 Print Name: Eileen P. Coleman
 My Commission Expires: Apr. 10, 2007

STATE OF FLORIDA
 COUNTY OF Flagler

The foregoing Parcel Declaration was acknowledged before me this 19th day of Sept., 2006 by Robert F. Masters as Pres. of The Villas at Reunion Square, LLC, a Georgia limited liability company. He/She is personally known to me or has produced _____ as identification.

EILEEN P. COLEMAN
 Notary Public, State of Florida
 My comm. exp. Apr. 10, 2007
 Comm. No. DD 202478

Eileen P. Coleman

 Notary Public
 Print Name: Eileen P. Coleman
 My Commission Expires: Apr. 10, 2007