

PREPARED BY and RETURN TO:
John McGowan, Esq.
Walt Disney World Co. Legal Dept.
P.O. Box 10000
Lake Buena Vista, FL 32830

LARRY WHALEY
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

7P

CL 2004192398 OR 2607/1080
DME Date 09/30/2004 Time 15:19:07

Attention: Osceola County Recording Office
Cross Reference to Declaration recorded in Book 1248, Page 0028

**AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR CELEBRATION NONRESIDENTIAL PROPERTIES**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CELEBRATION NONRESIDENTIAL PROPERTIES (this "Amendment") is made this 28 day of September, 2004, by **THE CELEBRATION COMPANY**, a Florida corporation ("Declarant") and **LEXIN CELEBRATION LLC**, a Delaware limited liability company ("Owner").

WHEREAS, on March 16, 1995, Declarant filed that certain Declaration of Covenants, Conditions and Restrictions for Celebration Nonresidential Properties, recorded in **Official Records Book 1248, Page 28**, in the Public Records of Osceola County, Florida, as subsequently supplemented and amended by additional instruments recorded in the Public Records of Osceola County, Florida (the "Declaration"); and

WHEREAS, Owner is the owner of the real property described in **Exhibit "A"** attached hereto and made a part hereof (the "Conversion Property"); and

WHEREAS, Owner desires to convert the Conversion Property from its current use as multi-family for lease property to individually-owned, single-family residential condominiums (the "Use Conversion"); and

WHEREAS, as a result of the Use Conversion, Declarant and Owner agree that the Conversion Property should no longer be subject to the Declaration but should rather be subject to the Community Charter for Residential Properties, recorded in **Official Records Book 2338, Page 2780**, in the Public Records of Osceola County, Florida, as subsequently supplemented and amended by additional instruments recorded in the Public Records of Osceola County, Florida (the "Residential Declaration"), consistent with the overall, uniform plan of development for Celebration; and

WHEREAS, pursuant to Article IX, Section 9.3(a) of the Declaration, Declarant may amend the Declaration to remove the Conversion Property from the Declaration with the consent of the Owner and pursuant to Article IX, Section 9.3(b), the Owner may amend the Declaration to remove the Conversion Property from the Declaration provided that the Conversion Property is simultaneously submitted to the jurisdiction of the Residential Declaration; and

WHEREAS, Declarant and Owner desire to amend the Declaration to remove the Conversion Property from the Declaration upon and subject to the terms of this Amendment; and

WHEREAS, as a result of the removal of the Conversion Property from the jurisdiction of the Declaration, the land upon which the Conversion Property is located will consist of both Units subject to the Declaration and Residential Units (as defined in the Residential Declaration) subject to the Residential Declaration, which will necessitate an amendment to the formula set forth on Exhibit C to the Declaration for determining assessments and voting power; and

WHEREAS, pursuant to Section 18.2 of the Declaration, Declarant has the unilateral right to

amend the Declaration for any purpose during the Class "B" Control Period and the Class "B" Control Period has not yet expired.

NOW, THEREFORE, pursuant to the powers retained by Declarant pursuant to Section 9.1 and 9.3(a) of the Declaration and the right granted to Owner pursuant to Section 9.3(a) of the Declaration, Declarant and Owner hereby amend the Declaration to remove the Conversion Property from the provisions of the Declaration. The Conversion Property is released from the Declaration and shall be sold, transferred, used, conveyed, occupied and mortgaged or otherwise encumbered free of all of the terms, covenants, conditions and restrictions of the Declaration. The provisions of this Amendment shall be binding upon the Celebration Nonresidential Owners Association, Inc., a Florida not-for-profit corporation, and its successors and assigns (the "**Association**"), in accordance with the terms of the Declaration. The Association joins herein to evidence its consent to this Amendment. Notwithstanding the foregoing, this Amendment shall not become effective unless and until an amendment or supplement to the Residential Declaration submitting the Conversion Property to the terms of the Residential Declaration is executed by all necessary parties and recorded in the Public Records of Osceola County, Florida.

Furthermore, pursuant to the powers retained by Declarant pursuant to Section 18.2 of the Declaration, Exhibit C of the Declaration is hereby amended as follows: (i) if one or more Units are located on a Parcel upon which Residential Units (as defined in the Residential Declaration) are also located (by way of example, and not of limitation, a two-story building in which the first floor consists of one or more Units subject to the Declaration and the second floor consists of one or more Residential Units subject to the Residential Declaration), then for purposes of determining the number of Equivalent Units assigned to each Unit under Exhibit C to the Declaration (and thereby determining the assessments and voting rights for such Unit), each such Unit shall be deemed to contain the area of land determined by multiplying the total area of the Parcel upon which the Unit is located by a fraction, the numerator of which is the gross square footage of the subject Unit and the denominator of which is the total gross square footage of all of the Units and Residential Units located on the Parcel. Upon the Association's request, the Owner of each Unit being assessed in the manner described herein shall provide, to the extent available, documentation to the Association detailing the size of each of the Units and Residential Units (as defined in the Residential Declaration) on such Parcel and shall be obligated to reimburse the Association for any reasonable and necessary costs incurred by the Association in engaging an architect or other appropriate consultant to determine or confirm such square footage information, which reimbursement obligation shall be a specific assessment against the Owner of the Unit being assessed in the manner described herein.

Except as herein amended, all other provisions of the Declaration shall remain in full force and effect.

[the remainder of this page intentionally left blank]

[signatures and notary acknowledgements appear on the following pages]

IN WITNESS WHEREOF, Declarant and Owner have executed this Amendment this 28 day of September, 2004, and the Association joins herein to evidence its consent to this Amendment.

Signed, sealed and delivered in the presence of:

[Signature]
John McGowan (Printed Name)

[Signature]
James A. Packer (Printed Name)

THE CELEBRATION COMPANY, a Florida corporation

By: [Signature]

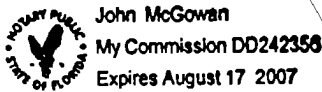
Name: Matthew Kelly

Title: President

STATE OF FLORIDA
DSCGOLA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 28 day of September, 2004, by Matthew Kelly as President of THE CELEBRATION COMPANY, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

[Affix Notary Stamp/Seal]



COPIES

[Signature]
NOTARY PUBLIC
Print Name: John McGowan

Signed, sealed and delivered
in the presence of:

LEXIN CELEBRATION LLC,
a Delaware limited liability company

James Derow
JAMES DEROW (Printed Name)

By: **LEXIN CELEBRATION MM LLC,** its
managing member

Francis P. Tobiasz
Francis P. Tobiasz (Printed Name)

By: Lexin Capital LLC, its sole member

By: M. Negrin

Name: METIN NEGRIN

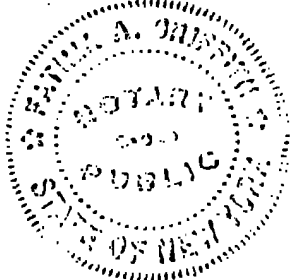
Title: MANAGING MEMBER

STATE OF NEW YORK

COUNTY OF NEW YORK

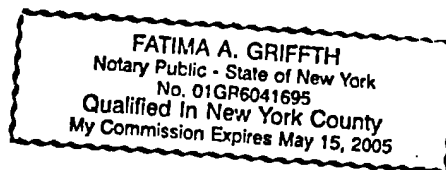
The foregoing instrument was acknowledged before me this 24th day of September, 2004, by METIN NEGRIN, as _____ of **LEXIN CAPITAL LLC**, the sole member of **LEXIN CELEBRATION MM LLC**, the managing member of **LEXIN CELEBRATION LLC**, a Delaware limited liability company, on behalf of the corporation and limited liability company. He is personally known to me or has produced _____ as identification.

[Affix Notary Stamp/Seal]



Fatima A. Griffith
NOTARY PUBLIC

Print Name: FATIMA A. GRIFFITH



Signed, sealed and delivered
in the presence of:

**CELEBRATION NONRESIDENTIAL OWNERS
ASSOCIATION, INC.**, a Florida not-for profit
corporation

[Signature]
John McGowan (Printed Name)

By: Matthew Kelly

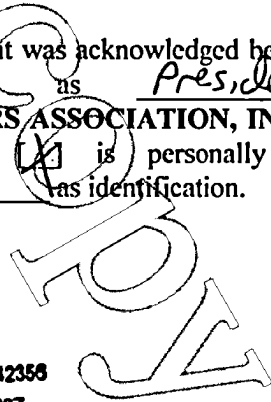
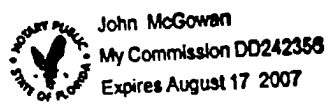
James A. Parker
James A. Parker (Printed Name)

Name: Matthew Kelly
Title: President

STATE OF FLORIDA
OSCEOLA
COUNTY OF ~~ORANGE~~

The foregoing instrument was acknowledged before me this 28 day of September, 2004, by Matthew Kelly as President of **CELEBRATION NONRESIDENTIAL OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation. He is personally known to me or has produced his identification.

[Affix Notary Stamp/Seal]



[Signature]
NOTARY PUBLIC
Print Name: John McGowan

**JOINDER AND CONSENT TO
AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR CELEBRATION NONRESIDENTIAL PROPERTIES**

OHIO SAVINGS BANK, a federal savings bank (the "Mortgagee"), as the mortgagee, pursuant to that certain Amended and Restated Mortgage and Security Agreement recorded in Official Records Book 2607, Page 879, Public Records of Osceola County, Florida and various related loan and security documents (collectively, the "Loan Documents"), hereby joins in the execution of, and consents to, this Amendment to Declaration of Covenants, Conditions and Restrictions for Celebration Nonresidential Properties (the "Amendment") solely for purposes of consenting to the execution thereof by Lexin and hereby agrees and affirms that the lien of the Loan Documents and all related documents is and shall be inferior and subordinate to the Amendment.

IN WITNESS WHEREOF, Mortgagee has caused this Joinder and Consent to be executed this ___ day of September, 2004.

Witnessed by:

Diane M. [Signature]

Print Name: Diane M. [Signature]

Linda J. Petranek [Signature]

Print Name: LINDA J. PETRANEK

OHIO SAVINGS BANK, a federal savings bank

By: *[Signature]*

Print Name: J. A. LEVIN

Its: VICE PRESIDENT

STATE OF OHIO

COUNTY OF CUYAHOGA

The foregoing Joinder and Consent was acknowledged before me this 23RD day of September, 2004, by J. A. LEVIN, as V.P. of **OHIO SAVINGS BANK**, a federal savings bank, on behalf of the same. He/She is personally known to me or has produced _____ as identification and did not take an oath.



Linda J. Petranek [Signature]

Notary Public **LINDA J. PETRANEK**, Notary Public
State of Ohio, Recorded In Lake County
My Commission Expires June 13, 2009

Print Name: _____

My Commission Expires: 6/13/09

EXHIBIT "A"

CONVERSION PROPERTY

All of TOWN CENTER CONDOMINIUM, a Condominium, according to that certain Declaration of Condominium recorded under Clerk' File No. 2004192396, in Official Records Book 2607, Page 921, Public Records of Osceola County, Florida, and all amendments thereto.

COPY