

Prepared by and return to:  
Bert C. Simon, Esquire  
Gartner, Brock and Simon  
1660 Prudential Drive, Suite 203  
Jacksonville, Florida 32207

FIRST AMENDMENT TO THE  
DECLARATION OF COVENANTS AND RESTRICTIONS FOR  
GRAND LANDINGS

THIS FIRST AMENDMENT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR GRAND LANDINGS is made this 12<sup>TH</sup> day of SEPTEMBER, 2007 by THE RESERVE, LLC, a Delaware limited liability company, whose address is 10739 Deerwood Park Boulevard, Suite 300, Jacksonville, Florida 32256 (the "Declarant").

PRELIMINARY STATEMENT

By that certain Declaration of Covenants and Restriction for Grand Landings dated April 26, 2007 and recorded in Official Records Book 1567, page 797 of the Public Records of Flagler County, Florida (the "Declaration"), Declarant imposed covenants and restrictions on certain property more particularly described in the Declaration for the purpose of establishing a common plan of development for the property described therein. Pursuant to Article XI, paragraph 11.3, the Declarant, being the sole owner of all Lots subject to the Declaration, amends the Declaration as set forth below. All capitalized terms used herein shall have the same meaning as defined in the Declaration:

1. By-Laws. The Declaration is hereby amended to add the By-Laws of Grand Landings Master Homeowners' Association, Inc., A Corporation Not For Profit, attached hereto as Exhibit "C" as Exhibit "C" to the Declaration.
2. Minimum Square Footage. Paragraph 3.3 of the Declaration is hereby amended as follows:  
  
3.3 Minimum Square Footage. Residential Units shall have a minimum square footage of interior heated and air conditioned living area, exclusive of garages, porches and patios based on approximate Lot size, as follows:

<u>Lot Width (Feet)</u>	<u>Minimum Square Footage</u>
50	1,400
85	1,800
120	2,200

3. Construction of a Residence. The Declaration is hereby amended to add the following Paragraph 3.24 to the Declaration:

3.24 Construction of a Residence and Sidewalk. Each Owner, by acceptance of the deed to its Lot, acknowledges and agrees to commence construction of a single family residence on his Lot within three (3) years following the recording date of the deed to its Lot in accordance with the architectural standards and review procedures described herein, and thereafter diligently complete construction. Additionally, if the Owner is so required by engineering plans for the Community, each Owner shall upon construction of the residence construct a sidewalk across the front of the Lot from the adjacent property line to the opposing adjacent property line in accordance with said engineering plans and in compliance with governmental requirements and the final development plan for the Community. In the event that a sidewalk has already been installed on the Owner's Lot prior to construction, each Owner shall be responsible for repairs caused by subsequent construction. An Owner's failure to commence construction within the three (3) year period and thereafter diligently complete construction or failure to construct the sidewalk, if so required by the engineering plans, shall entitle the Declarant, at its election, to either: (i) exercise any and all remedies available at law or in equity for breach of contract, including, without limitation, specific performance of Owner's obligation to construct an approved residence; or (ii) repurchase the Lot from Owner at ninety five percent (95%) of the purchase price the Owner paid for the Lot. In the event of such repurchase, Owner shall convey the Lot to Declarant by Statutory Warranty Deed free and clear of all liens and encumbrances, except only the title exceptions contained in Declarant's deed to the Owner. The Owner shall pay all seller closing costs set forth in the purchase agreement between Declarant, as seller, and the Owner, as buyer, and Developer shall pay all buyer closing costs set forth in the purchase agreement Declarant, as seller, and the Owner, as buyer, except the capital contribution to the owner's association.

4. Amendment. Paragraph 11.3(a) of the Declaration is hereby amended as follows:

11.3 Amendment.

(a) Declarant. For so long as there is a Class B membership, the Declarant reserves and shall have the sole right without the joinder or consent of any Owner, the Association, the Club Owner, the Club Operator, the holder of any mortgage, lien, or other encumbrance affecting the Property, or any other Person: (i) to amend this Declaration to comply with any requirements of a governmental agency, institutional First Mortgagee, or other person (including the Federal National Mortgage Association, Veterans Administration, or the Federal Housing Authority) willing to make, insure, guaranty, or purchase mortgage loans secured by a Lot; (ii) to amend this Declaration or the other Legal Documents to cure any ambiguity or error or any inconsistency between these provisions and the other Governing Documents, a Plat, the Master Plan, or the PUD Agreement; (iii) to comply with the requirements of law or any governmental permit or approval applicable to the Property; or (iv) or to properly effect the Declarant's intended development plan for the Community.

5. Operation. This instrument will take effect upon recordation in the Public Records

of Flagler County, Florida. From and after such date, Declarant intends that all references to the Declaration now or thereafter made in any other instruments recorded in such Public Records, or in the Articles of Incorporation, By-Laws, or other corporate documents of the Association, shall refer to the Declaration, as amended by this Amendment unless expressly provided otherwise.

6. Limitation. Except as amended herein, the Declaration has not been otherwise amended and remains in full force and effect.

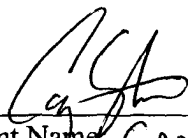
IN WITNESS WHEREOF, the Declarant has executed this First Amendment to the Declaration of Covenants and Restrictions for Grand Landings the date first stated above.

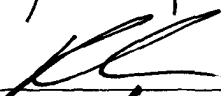
Signed, sealed and delivered  
in the presence of:

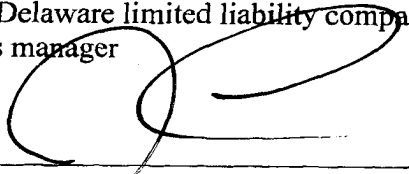
**THE RESERVE, LLC,**  
a Delaware limited liability company

By: LandMar Group, LLC,  
a Delaware limited liability company  
its sole member

By: LandMar Management, LLC,  
a Delaware limited liability company  
its manager

  
Print Name: CARY STEREPEK

  
Print Name: ROBERT LYONS

By:   
Print Name: JIM CULLIS  
Title: VICE PRESIDENT

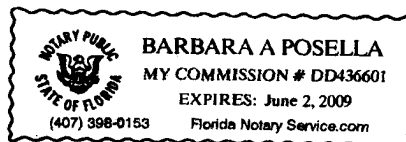
STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this 12<sup>TH</sup> day of September, 2007, by Jim Cullis, the \_\_\_\_\_ of LandMar Management, LLC, a Delaware limited liability company, the manager of LandMar Group, LLC, a Delaware limited liability company, the sole member of The Reserve, LLC, a Delaware limited liability company on behalf of said company. He is personally known to me or has produced \_\_\_\_\_ as identification.

  
Notary Public

Print Name

My commission expires: June 2, 2009



LIST OF EXHIBITS

Exhibit "A"	Intentionally Omitted
Exhibit "B"	Intentionally Omitted
Exhibit "C"	By-Laws of the Association

FCC RD