

Prepared By and Return To:

Troy Finnegan, Esq.
Broad and Cassel
390 North Orange Avenue
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Orlando, Florida 32801

THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF CORAL CAY RESORT

THIS THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF CORAL CAY RESORT (this "Third Amendment") is made this 30th day of May, 2007, by CORAL CAY RESORT, LLC, a Florida limited liability company (the "Declarant"), whose address is 1155 South Semoran Boulevard, Suite 1145, Winter Park, Florida 32792.

WITNESSETH:

WHEREAS, Declarant made and executed that certain Declaration of Covenants and Restrictions of Coral Cay Resort, dated December, 2005, and recorded August 17, 2006, in Official Records Book 3250, Page 1730, and re-recorded January 17, 2007, in Official Records Book 3383, Page 596, all in the Public Records of Osceola County, Florida (the "Original Declaration"); and

WHEREAS, CORAL CAY RESORT HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), amended the Original Declaration by that certain Amendment to Declaration of Covenants, Conditions and Restrictions for Coral Cay Resort, dated January 10, 2007, and recorded in January 17, 2007, in Official Records Book 3383, Page 691 (the "First Amendment"), and that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions for Coral Cay Resort, dated March 27, 2007, and recorded April 3, 2007, in Official Records Book 3447, Page 2053 (the "Second Amendment"), all in the Public Records of Osceola County, Florida (the Original Declaration, the First Amendment, and the Second Amendment are collectively referred to as the "Declaration"); and

WHEREAS, pursuant to Article XVI, Section 16.3 of the Original Declaration, the Declarant has the authority to amend the Declaration, without the consent or joinder of any party, to clarify ambiguities determined to exist in the Declaration and to make other non-material amendments which Declarant believes are in the best interest of the Owners; and

WHEREAS, pursuant to Article IV, Section 4.6 of the Original Declaration, as long as there is Class B Membership, the Declarant is entitled at any time and from time to time, to plat and/or replat all or any part of the Property without the consent or approval of any Owner; and

WHEREAS, as of the date of this Third Amendment, Class B membership exists under the Declaration; and

WHEREAS, Declarant has filed the plat of CORAL CAY RESORT REPLAT, as recorded in Plat Book 20, Page 131, Public Records of Osceola County, Florida (the "Replat"), which replats Lots 81, 82, 83, 84, 85, 86, 87, and 88 of Coral Cay Resort, as recorded in Plat Book 19, Page 123, Public Records of Osceola County, Florida; and

WHEREAS, the Declarant desires to amend the Declaration to clarify that the real property included in the Replat remains subject to the provisions of the Declaration, as it may be amended from time to time.

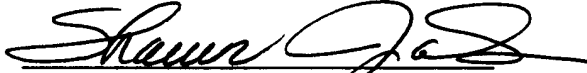
NOW, THEREFORE, the Declarant does hereby modify and amend the Declaration as follows:

1. The foregoing recitals are true and correct and are incorporated into this Third Amendment as if fully set forth herein.
2. All capitalized terms which are utilized herein shall have the meaning ascribed thereto in the Declaration, unless such terms are expressly defined in this Third Amendment in a manner which is inconsistent with the Declaration.
3. Pursuant to Article XVI, Section 16.3 of the Original Declaration, the Declarant hereby clarifies that the real property included in the Replat remains subject to the Declaration.
4. Except and to the extent, modified and amended hereby, the Declaration and all terms, conditions and provisions thereof are and shall remain in full force and effect. In the event of any conflict between the provisions of the Declaration and the provisions of this Third Amendment, the provisions of this Third Amendment shall govern and control.

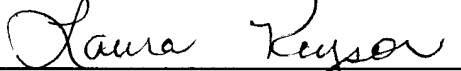
IN WITNESS WHEREOF, the Declarant has made and executed this Third Amendment as of the day and year first written above.

Signed, sealed and delivered in the presence of:

CORAL CAY RESORT, LLC, a Florida limited liability company




Print Name: Shawn Jackson



Print Name: Laura Keyson

By: Engineered Homes of Orlando, Inc., a Florida corporation, its Manager

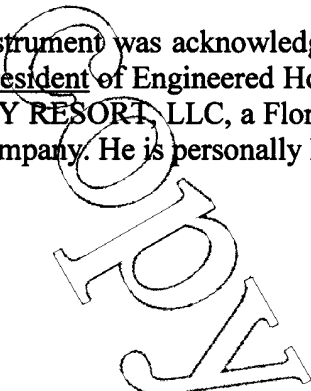
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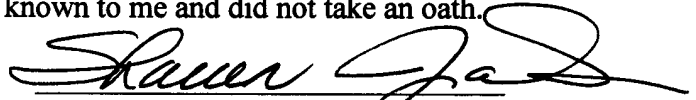
Print Name: Steven M. O'Dowd

Title: President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 30th day of May, 2007, by Steven M. O'Dowd as President of Engineered Homes of Orlando, Inc., a Florida corporation, as Manager of CORAL CAY RESORT, LLC, a Florida limited liability limited company, on behalf of the corporation and company. He is personally known to me and did not take an oath.





Printed Name: Shawn Jackson

Notary Public, State of Florida

Commission Number: DD416518

My Commission Expires: June 07, 2009

{SEAL}



SHAWN JACKSON
MY COMMISSION # DD 416518
EXPIRES: June 7, 2009
Bonded Thru Budget Notary Services