

CFN 2007159669
Bk 03552 Pgs 1549 - 1554 (6pgs)
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LARRY WHALEY, CLERK OF COURT
OSCEOLA COUNTY
RECORDING FEES 52.50

Prepared By and Return To:

Troy Finnegan, Esq.
Broad and Cassel
390 North Orange Avenue
Suite 1400
Orlando, Florida 32801

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

THIS FOURTH AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF CORAL CAY RESORT (this "Fourth Amendment") is made this 24 day of August, 2007, by CORAL CAY RESORT HOMEOWNERS' ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), whose address is 1155 South Semoran Boulevard, Suite 1145, Winter Park, Florida 32792.

WITNESSETH:

WHEREAS, CORAL CAY RESORT, LLC, a Florida limited liability company (the "Declarant") made and executed that certain Declaration of Covenants and Restrictions of Coral Cay Resort, dated May 23, 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, the Association amended the Original Declaration by that certain Amendment to Declaration of Covenants, Conditions and Restrictions for Coral Cay Resort, dated January 10, 1007, 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; and

WHEREAS, the Declarant amended the original Declaration by that certain Third Amendment to Declaration of Covenants, conditions and Restrictions of Coral Cay Resort, dated May 30, 2007, and recorded July 5, 2007, in Official Records Book 3515, Page 1971 (the "Third Amendment") (the Original Declaration, the First Amendment, the Second Amendment, and the Third Amendment are referred to as the "Declaration"); and

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WHEREAS, Section 16.1 of the Original Declaration provides that the provisions of the Declaration may be amended upon the written consent of the Owners holding not less than two-thirds (2/3) of the total votes of the Association; and

WHEREAS, in satisfaction of Section 16.1 of the Original Declaration, the requisite number of Members of the Association have executed a written consent attached hereto as EXHIBIT "A" and incorporated herein (the "Written Consent").

NOW, THEREFORE, in consideration of the premises and by notice of the authority of the Association as hereinafter set forth, the Declaration is hereby amended and supplemented as follows:

1. The foregoing recitals are true and correct and are incorporated into this Fourth Amendment as if fully set forth herein.
2. Section 9.1 of the Original Declaration shall be and is hereby deleted in its entirety.
3. Article X of the Original Declaration shall be and is hereby deleted in its entirety, and the following shall be substituted in its place and stead:

ARTICLE X. - PERMANENT RESIDENCY

10.1 Permanent Residency. Permanent Residency shall be permitted within the Property; provided, however, that by use of a Residence for Permanent Residency, the Owner, Owner's Guest, or Transient, or the Invitee, Lessee, or Tenant of an Owner, acknowledges and agrees that the Residences were originally intended for use as Short Term Rental Units, and that the living conditions in the Property differ from communities intended entirely for Permanent Residency. By acceptance to a deed of any part or portion of the Property, the Owner, on behalf of itself, and its Guests, Transients, Invitees, Lessees, Tenants and occupants, hereby covenants and agrees (a) not to make, file, or report any complaint or suit with any applicable governmental agency or entity about or concerning nuisance, noise, or similar matter which may be reasonably anticipated from a community primarily and originally intended for Short Term Rental Units and/or Transient rentals, and (b) to indemnify, protect, defend, and hold harmless the Declarant and the Association from and against any and all claims, actions, causes of action, loss, damage, injury, liability, cost or expense, including without limitation attorneys' fees (whether or not an action is commenced, whether incurred before, during or after trial, or upon any appellate level, or in any administrative proceeding, arbitration, mediation, or in any proceeding in bankruptcy or insolvency), arising from the use of a Residence for Permanent Residency."

4. Section 12.2 of the Original Declaration shall be and is hereby deleted in its entirety, and the following shall be substituted in its place and stead:

"12.2 Violation of Residential Use Restrictions. Notwithstanding the foregoing Section 12.1, if any Owner shall violate any of the provisions of

Section 9.2 herein, and such violation continues after written notice from Declarant or Association to quit such unpermitted use, the violation will result in damages to Declarant in an amount which is impossible to determine or prove with any certainty so that each person violating said restriction agrees by the acceptance of a deed, lease or right of occupancy in the Residence that the Declarant or the Association shall be entitled to recover from any such violator liquidated damages in an amount equal to \$500.00 per day from and after the tenth (10th) day after written notice of such violation and demand to quit is delivered to the violator or posted on the Lot on which such violation has occurred."

5. 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.

6. 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 Fourth Amendment, the provisions of this Fourth Amendment shall govern and control.

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

Signed, sealed and delivered in the presence of:

CORAL CAY RESORT HOMEOWNERS' ASSOCIATION, INC., a Florida not for profit corporation

Tracy Smith
Print Name: Tracy Smith

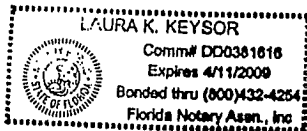
By: Steven M. O'Dowd
Steven M. O'Dowd, President

Laura Keyser
Print Name: Laura Keyser

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me this 24 day of August, 2007, by Steven M. O'Dowd, as President of CORAL CAY RESORT HOMEOWNERS' ASSOCIATION, INC., a Florida not for profit corporation, on behalf of the corporation. He is personally known to me or has produced _____ as identification.

Laura K Keyser
Printed Name: _____
Notary Public, State of Florida
Commission Number: _____
My Commission Expires: _____



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EXHIBIT "A"

WRITTEN CONSENT TO CORPORATE ACTION WITHOUT A MEETING

August 24, 2007

THE UNDERSIGNED, being the record holder of 592 of the 674 total votes of the Coral Cay Resort Homeowners' Association, Inc., a Florida not for profit corporation (the "Association"), hereby consents to and adopts the following resolutions and takes the following action pursuant to Section 617.0701, *Florida Statutes* (the "Action"):

WHEREAS, the undersigned made and executed that certain Declaration of Covenants and Restrictions of Coral Cay Resort, dated May 23, 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, 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; and

WHEREAS, the undersigned amended the original Declaration by that certain Third Amendment to Declaration of Covenants, conditions and Restrictions of Coral Cay Resort, dated May 30, 2007, and recorded July 5, 2007, in Official Records Book 3515, Page 1971 (the "Third Amendment") (the Original Declaration, the First Amendment, the Second Amendment, and the Third Amendment are referred to as the "Declaration"); and

WHEREAS, Section 16.1 of the Original Declaration provides that the provisions of the Declaration may be amended upon the written consent of the Owners holding not less than two-thirds (2/3) of the total votes of the Association; and

WHEREAS, the undersigned is the holder of 87.8% of the total votes of the Association.

BE IT RESOLVED, the undersigned deems it advisable and in the best interest of the Association that the provisions of Section 9.1 of the Original Declaration be deleted in their entirety.

FURTHER RESOLVED, the undersigned deems it advisable and in the best interest of the Association that the provisions of Article X the Original Declaration be amended as follows:

"ARTICLE X - PERMANENT RESIDENCY

10.1 Permanent Residency. Permanent Residency shall be permitted within the Property; provided, however, that by use of a Residence for Permanent Residency, the Owner, Owner's Guest, or Transient, or the Invitee, Lessee, or Tenant of an Owner, acknowledges and agrees that the Residences were originally intended for use as Short Term Rental Units, and that the living conditions in the Property differ from communities intended entirely for Permanent Residency. By acceptance to a deed of any part or portion of the Property, the Owner, on behalf of itself, and its Guests, Transients, Invitees, Lessees, Tenants and occupants, hereby covenants and agrees (a) not to make, file, or report any complaint or suit with any applicable governmental agency or entity about or concerning nuisance, noise, or similar matter which may be reasonably anticipated from a community primarily and originally intended for Short Term Rental Units and/or Transient rentals, and (b) to indemnify, protect, defend, and hold harmless the Declarant and the Association from and against any and all claims, actions, causes of action, loss, damage, injury, liability, cost or expense, including without limitation attorneys' fees (whether or not an action is commenced, whether incurred before, during or after trial, or upon any appellate level, or in any administrative proceeding, arbitration, mediation, or in any proceeding in bankruptcy or insolvency), arising from the use of a Residence for Permanent Residency."

FURTHER RESOLVED, the undersigned deems it advisable and in the best interest of the Association that the provisions of Section 12.2 of the Original Declaration be amended as follows:

"12.2 Violation of Residential Use Restrictions. Notwithstanding the foregoing Section 12.1, if any Owner shall violate any of the provisions of Section 9.2 herein, and such violation continues after written notice from Declarant or Association to quit such unpermitted use, the violation will result in damages to Declarant in an amount which is impossible to determine or prove with any certainty so that each person violating said restriction agrees by the acceptance of a deed, lease or right of occupancy in the Residence that the Declarant or the Association shall be entitled to recover from any such violator liquidated damages in an amount equal to \$500.00 per day from and after the tenth (10th) day after written notice of such violation and demand to quit is delivered to the violator or posted on the Lot on which such violation has occurred."

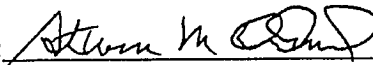
FURTHER RESOLVED, the remainder of the Declaration shall remain in full force and effect in accordance with its terms as recorded.

FURTHER RESOLVED, this Action is effective as of the date first set forth above.

IN WITNESS WHEREOF, the undersigned has set its hand effective as of the date first above written.

CORAL CAY RESORT, LLC,
a Florida limited liability company

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

By: 
Steven M. O'Dowd, President

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