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Prepared by and Return to:
Christopher J. Thanner, Esq.
McGuireWoods LLP
50 N. Laura St., Suite 3300
Jacksonville, Florida 32207

**Second Amendment to Master Declaration of Covenants, Conditions
and Restrictions for Cypress Point**

This Second Amendment to Master Declaration of Covenants, Conditions and Restrictions for Cypress Point ("**Second Amendment**") is made and entered into as of the 11 day of January, 2007, by CYPRESS POINT AT PALM COAST OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Association**"), whose address is c/o Preferred Management Services Incorporated, P O Box 353094, Palm Coast, Florida 32136.

WITNESSETH:

WHEREAS, ITT Community Development Corporation and ITT Land Corporation, both Delaware corporations, previously recorded that certain Master Declaration of Covenants, Conditions and Restrictions for Cypress Point dated as of the 16th day of November, 1994, in Official Records Book 523, page 113 (the "**Original ECR**"), as amended by that certain Supplemental Declaration of Covenants, Conditions and Restrictions for Cypress Point dated the 18th day of December, 1997 and recorded in Official Records Book 601, page 610, (the "**Supplemental Declaration**"), both of the public records of Flagler County, Florida (the Original ECR and the Supplemental Declaration are herein collectively referred to as the "**ECR**"); and

WHEREAS, the Association desires to amend the ECR pursuant to Section 15.15(a) of the Original ECR and hereby executes this Second Amendment to do so; and

WHEREAS, the Association has obtained the approval of this Amendment by the members of the Association in accordance with the terms, conditions and requirements of the Original ECR and the By-Laws of the Association.

NOW, THEREFORE, for and in consideration of the premises, Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Association hereby covenants and agrees, and the ECR is hereby amended and modified as follows:

1. **Definitions.** The recitals set forth above are true and accurate and are incorporated herein by this reference. All terms contained herein with an initialized capital letter that are not otherwise defined herein shall have the meanings ascribed to them in the ECR.

2. **Self-Insurance.** Section 8.2 of the Original ECR is hereby amended by adding the following sentence at the end of Section 8.2:

Notwithstanding the foregoing or anything contained in this Declaration to the contrary, any Owner may self-insure for any of the insurance obligations contained in this Declaration provided that such Owner, together with its parent company, has a net worth of more than Two Hundred Million and No/100 Dollars (\$200,000,000.00).

3. Supplemental Declaration. The first sentence of Section 2.3 of the Supplemental Declaration is hereby deleted and the following inserted in its place:

Permanent display or storage of goods or merchandise outside of any Building on the Property is prohibited; provided, however, goods or merchandise may be displayed or stored within a garden center attached to a Building located on a Parcel provided such garden center is enclosed by a fence or other opaque or transparent barrier capable of being secured after business hours. Notwithstanding anything contained in the foregoing to the contrary, outdoor storage and display of goods, merchandise and promotional materials in the walkways located in front of any Building on a Parcel is permitted.

4. Ratification. Except as expressly modified by this Second Amendment, the ECR remains unchanged and in full force and effect.

5. Counterparts. This Second Amendment may be executed in several counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Association has executed this Second Amendment on the respective dates set forth below, but to be effective for all purposes as of the date first above written.

CYPRESS POINT AT PALM COAST OWNERS
ASSOCIATION, INC.

By 

Bhagwan Asnani, President

Attachments:

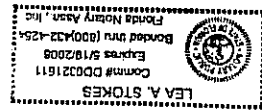
Certificate of Association President and Secretary

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 7th day of February 2007 by Shirwan Almasi, the President of CYPRESS POINT AT PALM COAST OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or produced _____ as identification.

Lea A Stokes
LEA A STOKES

Print Name
Notary Public, State and County aforesaid
Commission No.: _____
Commission Expires: _____



Attachment to Second Amendment
to Master Declaration

Certification

Cypress Point at Palm Coast Owner's Association, Inc.

The undersigned, as the President and Secretary of the Cypress Point at Palm Coast Owner's Association, Inc. (the "Association"), hereby certify and affirm, with respect to the foregoing Second Amendment to Master Declaration of Covenants and Conditions for Cypress Point (the "Second Amendment"), as follows:

1. The Second Amendment has been approved by the requisite vote of the Members of the Association, at a duly called and convened meeting of the Members on July 11, 2006, at the ERA Palm Coast Homes & Land offices at 3 Cypress Branch Way, Palm Coast, Florida 32137.

2. At the meeting of the Members, more than three-fourths (3/4) of the voting power of the Association, represented by Members voting in person or by duly authorized written proxies, approved the Second Amendment in accordance with the requirements of Section 15.15 of the Master Declaration of Covenants, Conditions and Restrictions for Cypress Point dated as of November 16, 1994, as recorded in Official Records Book 523, Page 113 (the "Master Declaration"), as amended by that certain Supplemental Declaration of Covenants, Conditions and Restrictions for Cypress Point dated December 18, 1997, as recorded in Official Records Book 601, Page 610, in the public records of Flagler County, Florida (the "Supplemental Declaration").

3. The Association has not received any notice from any Mortgagee of any of the lands bound by the Master Declaration and the Supplemental Declaration, exercising or electing any rights or remedies under the Master Declaration as provided in Article 13 (Rights of Lenders) of the Master Declaration, and therefore no Mortgagee was entitled to notice of or opportunity to vote on and/or approve the forgoing Second Amendment.

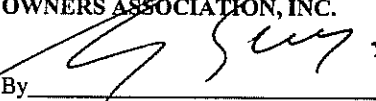
4. Accordingly, the foregoing Second Amendment has been ratified and approved by the Board of Directors of the Association and duly approved by the affirmative vote or written ballot or written consent of the Members of the Association representing the requisite voting power, all in accordance with the prescribed requirements of the Master Declaration, and that no further consent, approval or ratification are required under the terms of the Master Declaration or the Supplemental Declaration.

IN WITNESS WHEREOF, the undersigned President and Secretary of the Association hereby certify and affirm the foregoing matters with respect to the approval by the Association and its membership of the foregoing Second Amendment this 23RD day of FEBRUARY, 2007.

ATTEST:

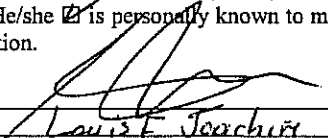
CYPRESS POINT AT PALM COAST
OWNERS ASSOCIATION, INC.


Secretary


By
Bhagwan Asnani, President

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this 22nd day of February, 2007 by Bhagwan Asnani, as President and Craig Henderson, as Secretary of CYPRESS POINT AT PALM COAST OWNERS ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He/she is personally known to me or produced _____ as identification.



Louise F. Torche
Print Name
Notary Public, State and County aforesaid
Commission No.: DD 337604
Commission Expires: September 2 2008