

Prepared by/record and return to:  
John M. McGowan, Esquire  
Walt Disney World Co..  
P. O. Box 10,000  
Lake Buena Vista, Florida 32830

LARRY WHALEY  
OSCEOLA COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT

BP

CL 2004192397  
DME Date 09/30/2004

DR 2607/1072  
Time 15:19:07

Attention: Osceola County Recording Office  
Cross Reference to Declaration recorded in Book 2338, Page 2783

**SUPPLEMENT TO COMMUNITY CHARTER  
FOR CELEBRATION RESIDENTIAL PROPERTIES**

**THIS SUPPLEMENT TO COMMUNITY CHARTER FOR CELEBRATION RESIDENTIAL PROPERTIES** (this "Supplement") is made this 28<sup>th</sup> day of September, 2004, by The Celebration Company, a Florida corporation ("Declarant"), and **LEXIN CELEBRATION LLC**, a Delaware limited liability company ("Owner").

**WITNESSETH**

**WHEREAS**, on December 19, 1995, Declarant executed and recorded that certain Declaration of Covenants, Conditions, and Restrictions for Celebration Residential Properties in **Official Records Book 1298, Page 1889, et seq.**, of the Public Records of Osceola County, Florida (the "**Original Declaration**"); and

**WHEREAS**, on September 15, 2003, Declarant executed and recorded that certain Amended and Restated Declaration of Covenants, Conditions, and Restrictions for Celebration Residential Properties in **Official Records Book 2338, Page 2780, et seq.**, of 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 "**Charter**"), which Charter amended and restated the Original 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**, the Conversion Property is currently subject to the terms, covenants, conditions and restrictions of that certain Declaration of Covenants, Conditions and Restrictions for Celebration Nonresidential Properties, recorded in **Official Records Book 1248, Page 28, et seq.**, 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 "**Nonresidential Declaration**");

**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, the Conversion Property is being simultaneously removed from the Nonresidential Declaration and Declarant and Owner desire to submit the Conversion Property to the terms of the Charter, consistent with the overall, uniform plan of development for Celebration; and

**WHEREAS**, pursuant to Section 17.1 and Section 17.5 of the Charter, Declarant and Owner may submit the Conversion Property to the terms of the Charter.

**NOW, THEREFORE**, pursuant to Section 17.1 and Section 17.5 of the Charter, Declarant, with the consent of Owner, hereby subjects the Conversion Property to the provisions of this Supplement and the Charter. The Conversion Property shall be sold, transferred, used, conveyed, occupied, and mortgaged or otherwise encumbered pursuant to the provisions of this Supplement and the Charter, both of which shall run with the title to the Conversion Property and shall be binding upon all persons having any right, title, or any interest in the Conversion Property, their respective heirs, legal representatives, successors, successors-in-title, and assigns. The provisions of this Supplement shall be binding upon the Celebration Residential Owners Association, Inc. (the "**Association**") in accordance with the terms of the Charter.

## **ARTICLE I** **Definitions**

The definitions set forth in the Charter are incorporated herein by reference. Pursuant to the definition of "Unit" set forth in Section 3.1 of the Charter, the Conversion Property contains 105 Units.

## **ARTICLE II** **Neighborhood and Service Area Designation**

2.1 **Neighborhood Assignment.** Pursuant to Section 3.2 of the Charter, the Conversion Property shall be assigned to the Neighborhood known as **Celebration Town Center Neighborhood**. Initially, the Conversion Property shall not be assigned to a Service Area as defined in Section 3.4 of the Charter. Any future Service Area designation shall be subject to the terms of the Charter.

2.2 **District.** Pursuant to Section 3.3 of the Charter, the Conversion Property shall be assigned to the District known as **Celebration Village**.

## **ARTICLE III** **Lease Restrictions**

3.1 **Lease Restrictions.** Pursuant to Section 7.1 and Section 7.2 of the Charter and Section 5 of Exhibit C to the Charter, all leases of Units within the Conversion Property shall be for a term of no less than six (6) months.

## **ARTICLE IV** **Celebration Foundation Contribution**

4.1 **Required Contribution.** Coincident with each transfer of title to each Unit included in the Conversion Property, the seller of the Unit shall, on the closing of such sale, be required to make a non-refundable contribution in the amount set forth below, to Celebration Foundation, Inc., a Florida non-profit corporation (the "**Foundation**") established for the purpose of sponsoring, coordinating and/or assisting the development of community activities and organizations within and benefiting the Project, and such other purposes as the directors and officers of such corporation shall determine from time to time. This Declaration shall be deemed to impose a lien on each Unit to secure each Owner's obligation to make the aforementioned contribution, which lien may be foreclosed by Declarant or the Foundation, if such contribution is not paid to the Foundation coincident with the recordation of a deed transferring title to the Unit as aforesaid.

4.2 **Contribution Amount.** The amount of the contribution required to be made by each Owner as described above, shall be equal to Two Hundred Ninety Dollars (\$290.00) for the first transfer of each Unit with respect to which a contribution is required to be made pursuant to Section 4.2 above.

For each subsequent transfer, the required contribution shall be equal to the amount originally required to be paid on the first transfer of the Lot as set forth above, multiplied by a fraction, the numerator of which shall be the "CPI" announced for the month immediately preceding the month in which such transfer occurs and the denominator of which shall be the "CPI" in effect as of June 1, 2001. For purposes of this Agreement, "CPI" shall mean the Consumer Price Index for all Urban Consumers (CPI-U), U.S. City Average, All Items (1982-84 = 100) unadjusted, published from time to time by The Bureau of Labor Statistics U.S. Department of Labor, or such successor index as most reasonably approximates such Consumer Price Index.

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**ARTICLE V**  
**Amendments**

5.1 By Declarant. Declarant shall have the right to unilaterally amend this Supplement to the extent that Declarant has the right to extend the Charter pursuant to Section 21.2 of the Charter.

5.2 By Owner. Except as provided above and otherwise specifically provided herein, this Supplement may be amended only by the affirmative vote or written consent, or any combination thereof, of 75% percent of the owners of the Units contained within the Conversion Property (the "Unit Owners"), the written consent of the Association acting upon resolution of its Board of Directors, and, so long as Declarant has an option to subject additional property to the Charter pursuant to Section 17.1 of the Charter, the consent of Declarant.

Notwithstanding the above, no amendment adopted pursuant to this Section shall be effective to withdraw the real property described herein from the provisions of the Charter unless also approved by the Voting Members representing 75% percent of the Owner Membership and by Declarant if The Celebration Company Membership exists. The percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. To be effective, any amendment must be recorded in the public records of Osceola County, Florida.

If the owner of the Conversion Property or a Unit Owner consents to any amendment to this Supplement, it will be conclusively presumed that such owner has the authority so to consent, and no contrary provision in any mortgage or contract between the owner and a third party will affect the validity of such amendment.

No amendment may remove, revoke or modify any right or privilege of Declarant without its written consent or the written consent of the assignee of such right or privilege.

[signatures appear on the following page]

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

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

Signed, sealed and delivered in the presence of:

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Printed Name)

LEXIN CELEBRATION LLC, a Delaware limited liability company

By: LEXIN CELEBRATION MM LLC, its managing member

By: Lexin Capital LLC, its sole member

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signed, sealed and delivered in the presence of:

[Signature]  
JAMES DORR (Printed Name)

[Signature]  
BARBARA H. COSPER (Printed Name)

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

By: [Signature]

Name: CHARLES ELDREDGE

Title: PRESIDENT, CROA

[notary acknowledgements appear on the following page]

STATE OF FLORIDA

COUNTY OF ~~ORANGE~~ <sup>OSCEOLA</sup>

The foregoing instrument was acknowledged before me this 28 day of ~~August~~ <sup>September</sup>, 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]  John McGowan  
My Commission DD242358  
Expires August 17 2007

[Signature]  
NOTARY PUBLIC  
Print Name: John McGowan

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of August, 2004, by \_\_\_\_\_, 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]

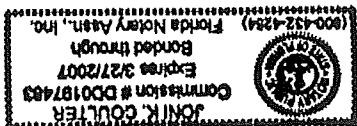
\_\_\_\_\_  
NOTARY PUBLIC  
Print Name: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF ~~ORANGE~~ <sup>Osceola</sup>

The foregoing instrument was acknowledged before me this 27th day of ~~August~~ <sup>September</sup>, 2004, by Charles Eideberg, as President of **CELEBRATION RESIDENTIAL OWNERS ASSOCIATION, INC.**, a Florida not-for-profit corporation, on behalf of the corporation. He  is personally known to me or  has produced \_\_\_\_\_ as identification.

[Affix Notary Stamp/Seal]



[Signature]  
NOTARY PUBLIC  
Print Name: Joni K. Coulter

Signed, sealed and delivered  
in the presence of:

James J. DeRoi  
JAMES J. DEROI (Printed Name)

Francis P. Jenkins III  
Francis P. Jenkins III (Printed Name)

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**LEXIN CELEBRATION LLC,**  
a Delaware limited liability company

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

By: Lexin Capital LLC, its sole member

By: M. Neirin

Name: METIN NEGRIN

Title: MANAGING MEMBER

STATE OF NEW YORK

COUNTY OF NEW YORK

The foregoing instrument was acknowledged before me this 24th <sup>Sept. 04</sup> day of August, 2004, by Metin Neirin, as Managing Member 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 Passport as identification.

[Affix Notary Stamp/Seal]

Fatima A. Griffith  
NOTARY PUBLIC  
Print Name: FATIMA A. GRIFFITH

FATIMA A. GRIFFITH  
Notary Public - State of New York  
No. 01GR6041695  
Qualified in New York County  
My Commission Expires May 16, 2005

JOINDER AND CONSENT TO CL 2004192397  
SUPPLEMENT TO COMMUNITY CHARTER  
FOR CELEBRATION RESIDENTIAL PROPERTIES

OR 2607/1078

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 Supplement to Community Charter for Celebration Residential Properties (the "Supplement") 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 Supplement.

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

Witnessed by:

Diana M. Crank  
Print Name: Diana M. Crank  
Linda J. Petranek  
Print Name: Linda J. Petranek

OHIO SAVINGS BANK, a federal savings bank

By: [Signature]  
Print Name: J.A. LEWIN  
Its: VICE PRESIDENT

STATE OF OHIO  
COUNTY OF CUYAHOGA

The foregoing Joinder and Consent was acknowledged before me this 23<sup>rd</sup> day of September, 2004, by J.A. LEWIN, 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  
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"

CL 2004192397

OR 2607/1079

**CONVERSION PROPERTY**

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