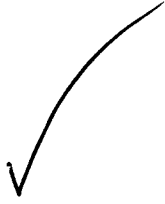


29

Prepared by/Return to:
Mikel D. Greene
4500 PGA Boulevard, Suite 400
Palm Beach Gardens, Florida 33418



RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2005111336 29 PGS
2005 MAY 24 10:13 AM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
HJAMES Receipt#651454



2005111336

FIRST AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR SAN PALERMO

THIS FIRST AMENDMENT to the Declaration of Covenants, Conditions and Restrictions for San Palermo at Sarasota is made this 18 day of May, 2005 by DIVOSTA HOMES, L.P., a Delaware limited partnership ("Declarant"), and by SAN PALERMO AT SARASOTA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit ("Association").

RECITALS

WHEREAS, the Declarant and the Association have recorded in Official Records Instrument #2005054385 of the Public Records of Sarasota County, Florida, the original Declaration of Covenants, Conditions and Restrictions for San Palermo at Sarasota ("Declaration"), and

WHEREAS, pursuant to Article XIII, Section 8 of the Declaration, amendments to the Declaration may be made by the Declarant prior to the Turnover Date, and

NOW THEREFORE, the Declarant with the joinder of the Association does hereby make the following amendment to the Declaration of Covenants, Conditions and Restrictions for San Palermo at Sarasota:

The definition of "Drainage Easement(s)" in the Declaration at Article I Section 14 and Exhibit D and the Declaration at Article VIII Section 1, subsection I are hereby amended to include the First Amendment to Declaration of Easements recorded in Official Records Instrument #2005083938, of the Public Records of Sarasota County, Florida, consisting of 27 pages, a copy of which is attached hereto.

WITNESSES AS TO DECLARANT:

DECLARANT:
DIVOSTA HOMES, L.P.,
a Delaware limited partnership
By: DIVOSTA HOMES HOLDINGS, LLC
a Delaware limited liability company, its general partner

Jeanette R Bingham
Print Name: Jeanette R Bingham
Kathryn Bowes
Print Name: Kathryn Bowes

By: David A. Kosa Vice President

ASSOCIATION:
SAN PALERMO AT SARASOTA HOMEOWNERS
ASSOCIATION, INC, a Florida corporation not for
profit

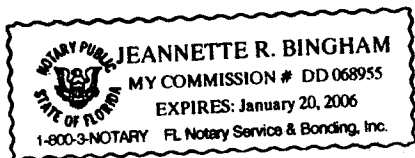
WITNESSES AS TO ASSOCIATION:

[Signature]
Print Name John L. Mason
[Signature]
Print Name Mikel D. Greene

By: [Signature]
Name: JEFF BLOCH, President
Attest: [Signature]
Name: John Olinger
Title: Secretary

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgements, the foregoing instrument was acknowledged before me by David Adcox, the Vice President of DiVosta Homes Holdings, LLC a Delaware limited liability company and general partner of DiVosta Homes, L.P., a Delaware limited partnership who is personally known to me ~~or has produced~~ _____ as identification.



[Signature]
Notary Public, State of Florida at Large
Typed, Printed or Stamped Name of Notary Public
My Commission Expires: 1-20-06

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Jeff Bloch and John Olinger, the President and Secretary, respectively, of SAN PALERMO AT SARASOTA HOMEOWNERS ASSOCIATION, INC., a Florida corporation not for profit, is personally known to me or has produced _____ as identification.



[Signature]
Notary Public, State of Florida at Large
Typed, Printed or Stamped Name of Notary Public
My Commission Expires:

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2005083938 27 PGS
2005 APR 22 12:22 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
FMILLER Receipt#615789

Prepared by and Return to:
Allan B. Davis, Esq.
Holland & Knight LLP
P.O. Box 3542
St. Petersburg, Florida 33731

**FIRST AMENDMENT TO
DECLARATION OF EASEMENTS**



January 2005 FX

THIS FIRST AMENDMENT TO DECLARATION OF EASEMENTS ("Amendment") is made and executed as of this 12 day of ~~December~~, 2004, by and between New Marlin Lakes Associates, L.L.C, a Florida limited liability company ("Marlin Lakes"), and DiVosta Homes, L.P., a Delaware limited partnership ("DiVosta").

WITNESSETH:

WHEREAS, LF Investments, Inc., a Florida corporation ("Grantor"), executed a Declaration of Easements dated November 9, 2000, and recorded November 13, 2000, in Official Records as Instrument #2000143508 of the public records of Sarasota County, Florida (the "Declaration of Easements"); and

WHEREAS, the Declaration of Easements creates certain ingress and egress, utility and drainage easements benefiting the owners of Parcel 1 and Parcel 2 as defined in the Declaration of Easements (hereafter referred to as "Parcel 1" and "Parcel 2," respectively), the real property more particularly described in Exhibit "A" and Exhibit "B" to the Declaration of Easements; and

WHEREAS, it was the Grantor's intent to grant an easement benefiting Parcel 1 and its owners, mortgagees, agents, guests and invitees for the specified ingress and egress, drainage and utility rights on and across Parcel 2 as created in Paragraph 1-B-5 of the Declaration of Easements ("Easement B-5"); and to grant an easement benefiting Parcel 1 and Parcel 2, and their owners, mortgagees, agents, guests and invitees for the specified rights in regards to the Reciprocal Drainage Easement located on Parcel 1 and Parcel 2, as created in paragraph 1-B-7 of the Declaration of Easements ("Easement B-7"); and

WHEREAS, New Marlin Lakes Associates, L.L.C is currently the record owner of Parcel 1 as described in the Declaration of Easements and DiVosta Homes, L.P is currently the record owner of Parcel 2; and

WHEREAS, the parties hereto, as the benefited parties desire to amend the Declaration of Easements to modify the rights and obligations designated to Parcel 1 and Parcel 2 under Easement B-5 and Easement B-7.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged,

notwithstanding the provisions of Easement B-5 and Easement B-7 in the Declaration of Easements, the parties hereby amend the obligations and rights under said easements as set forth in the Declaration of Easements as follows:

1. The above recitals are true and correct and are incorporated herein by this reference.
2. Each term defined in this Amendment and used herein, shall have the meaning ascribed to it in the Declaration of Easements, unless otherwise defined herein.
3. The easements granted in the Declaration of Easements and herein shall continue to benefit and burden the properties designated in the Declaration of Easements.
4. Regarding the installation, maintenance and/or repairs of improvements located on or directly adjacent to lakes or retention areas:
 - a. The owners of Parcel 1 and Parcel 2, shall separately be responsible for the installation, maintenance and/or repair of improvements located on any portions of the lakes or retention areas located on their respective properties, as opposed to the shared or joint maintenance procedure established in the Declaration of Easements; each party shall be responsible for the compliance of the lakes located on their respective properties with the environmental resources permit issued by Southwest Florida Water Management District ("SWFWMD Permit"), except as provided by section 4b and 4c below. Upon any failure of the owner of Parcel 1 or Parcel 2 to properly maintain or repair their respective lakes, the other party shall be permitted to access the failing party's property for maintenance or repair purposes.
 - b. The owner of Parcel 2, at its sole expense, shall be responsible for planting of all littoral shelves on both Parcel 1 and 2 in order to bring the permits affecting both properties in compliance with the SWFWMD Permits and Sarasota County requirements.
 - c. The owner of Parcel 2, at its sole expense, shall be responsible for the maintenance of all surface waters and littoral plantings of the specific lake or retention area marked as #1 on Exhibit "A" to this Amendment.
5. Regarding the installation, maintenance and/or repairs of improvements to serve as the Cattleman Road Entry as graphically illustrated on Exhibit "B" to this Amendment:
 - a. The owner of Parcel 2, at its sole costs and expense, shall be responsible for the construction of improvements and/ or modification of existing improvements to the Cattleman Road Entry as shown on attached Exhibit "B." The owner of Parcel 2 shall be responsible for the preparation and submittal of all drawings and documents necessary to gain proper approval from the Sarasota County for such construction and/or modification. The owner of Parcel 2, at its sole costs and expense, shall be responsible for the maintenance of said improvements, including but limited to the walls, roads and landscaping within the entry way (see section 6b below for obligations related to perimeter walls), until such time as the owner of Parcel 1 makes such modifications and improvements to allow for regular use of the Cattleman Road Entry by

the occupants of Parcel 1. At the point such improvements are made or the occupants of Parcel 1 otherwise begin to use the entry improvements, the owner of Parcel 1 shall be responsible for one half of the costs to maintain the roads within the entry way marked as #2 on Exhibit "B," however, the owner of Parcel 2 will continue to be responsible for the maintenance of all landscaping in the entry way. The owner of Parcel 1 shall be responsible for any modifications or improvements, plans, approvals or permits that may be necessary to allow for the full use of the above-mentioned improvements. If any additional improvements or enhancements are made by the owner of Parcel 2 to the Cattleman Road Entry other than improvements to the roads, the owner of Parcel 2 shall be responsible for the costs of installing or constructing such improvements, as well as, for any increase in maintenance costs associated with said improvements. The costs of additional improvements made to the roads shall be allocated according to the "use" provisions of this section.

- b. The owner of Parcel 1 shall be responsible for the maintenance of the south side of the north and south perimeter walls of the Cattleman Road Entry marked as #3 and #4 on attached Exhibit "B," as well as, the installation and maintenance of all landscaping, if any, adjacent to and south of said walls. The owner of Parcel 2 shall be responsible for the maintenance of the north side of the north and south perimeter walls of the Cattleman Road Entry marked as #3 and #4 on attached Exhibit "B," as well as, the installation and maintenance of all landscaping, if any, adjacent to and north of said walls. Subject to the written approval of the owner of Parcel 2, which approval will not be unreasonably withheld, the owner of Parcel 1 shall have the right to place one (1) project identification sign on the north side of the south perimeter wall of the Cattleman Road Entry marked as #4 on attached Exhibit "B."
6. Except as herein modified and amended, the Declaration of Easements shall remain in full force and effect.
7. This document may be executed, filed and/or recorded in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute and be the same document.
8. The effective date of this Amendment shall be the date upon which this Amendment is recorded in the Public Records of Sarasota County, Florida

[execution is located on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date first above written.

Signed, sealed and delivered
in the presence of:

NEW MARLIN LAKES ASSOCIATES,
L.L.C, a Florida limited liability company

Sign: _____
Print Name: _____

By: _____
Print Name: _____
Its _____

Sign: _____
Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____, authorized member/manager, on behalf of NEW MARLIN LAKES ASSOCIATES, LLC, a Florida limited liability company.

_____ Personally Known to Me
_____ Produced his Driver's License as Identification

(SEAL)

Notary Public-State of _____
Commission Number: _____

[execution continued on the following page]

[execution of First Amendment to Declaration of Easements]

DIVOSTA HOMES, L.P,
a Delaware limited partnership

By: DIVOSTA HOMES HOLDING, LLC,
a Delaware limited liability company,
its general partner

Sign: Christine Scalomando
Print Name: Christine Scalomando

By: David A. Koon as VP
Print Name: DAVID A. KOON, Vice President

Sign: Mikel D. Greene
Print Name: Mikel D. Greene

STATE OF Florida
COUNTY OF Palm Beach

The foregoing instrument was acknowledged before me this 12 day of JANUARY, 2005, by DAVID A. KOON, as V.P. of **DIVOSTA HOMES HOLDINGS, LLC**, a Delaware limited liability company, on behalf of the company as the general partner of **DIVOSTA HOMES, LP**, a Delaware limited partnership, on behalf of partnership.

Personally Known to Me
 Produced his Driver's License as Identification

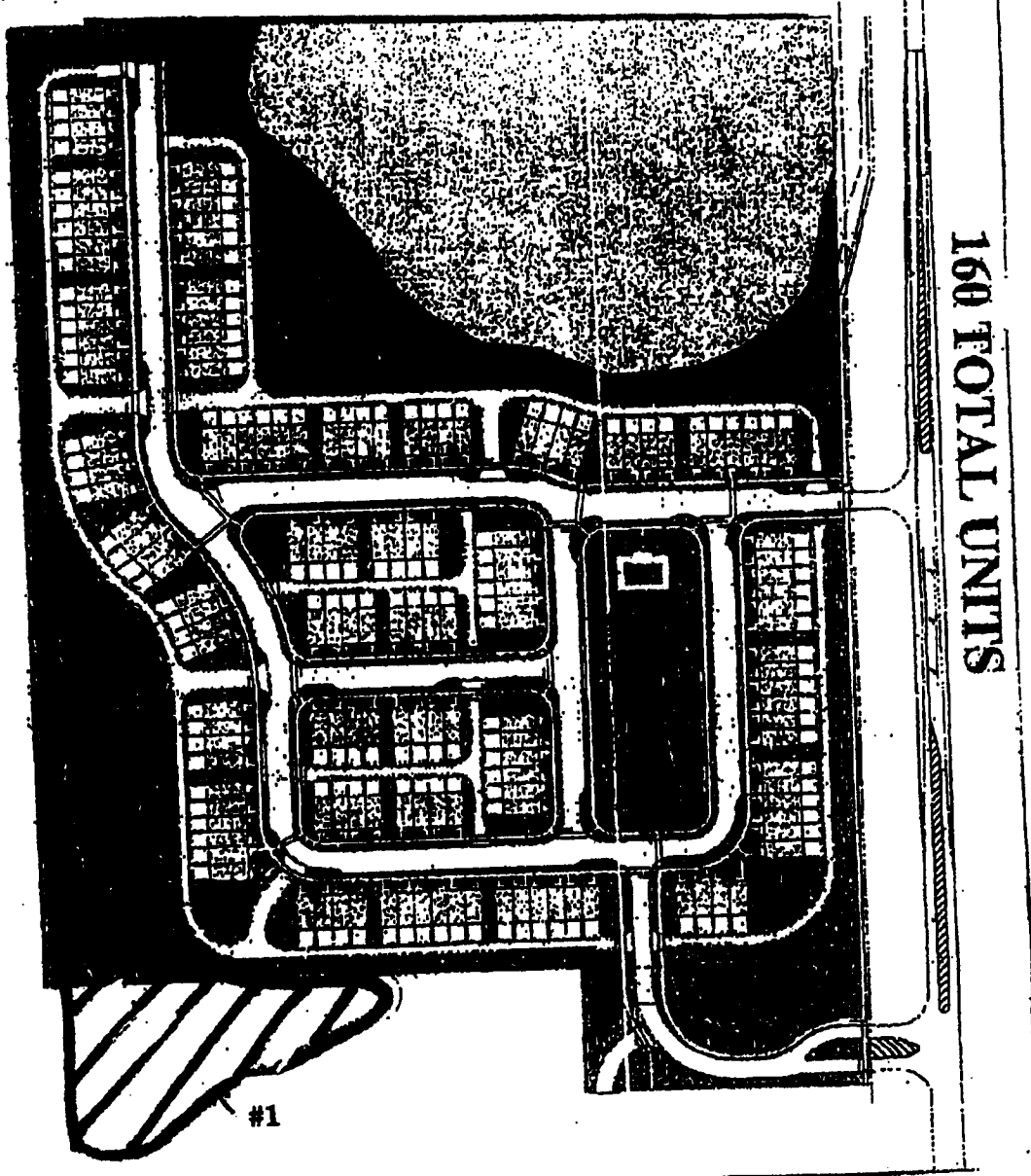
(SEAL)
Mikel D. Greene

Notary Public - State of Florida Mikel D. Greene
Commission Number DD250990 Expires: Oct 27, 2007
Bonded Thru
Atlantic Bonding Co., Inc.

EXHIBIT "A"

San Palermo

(formerly Marlin Lakes)

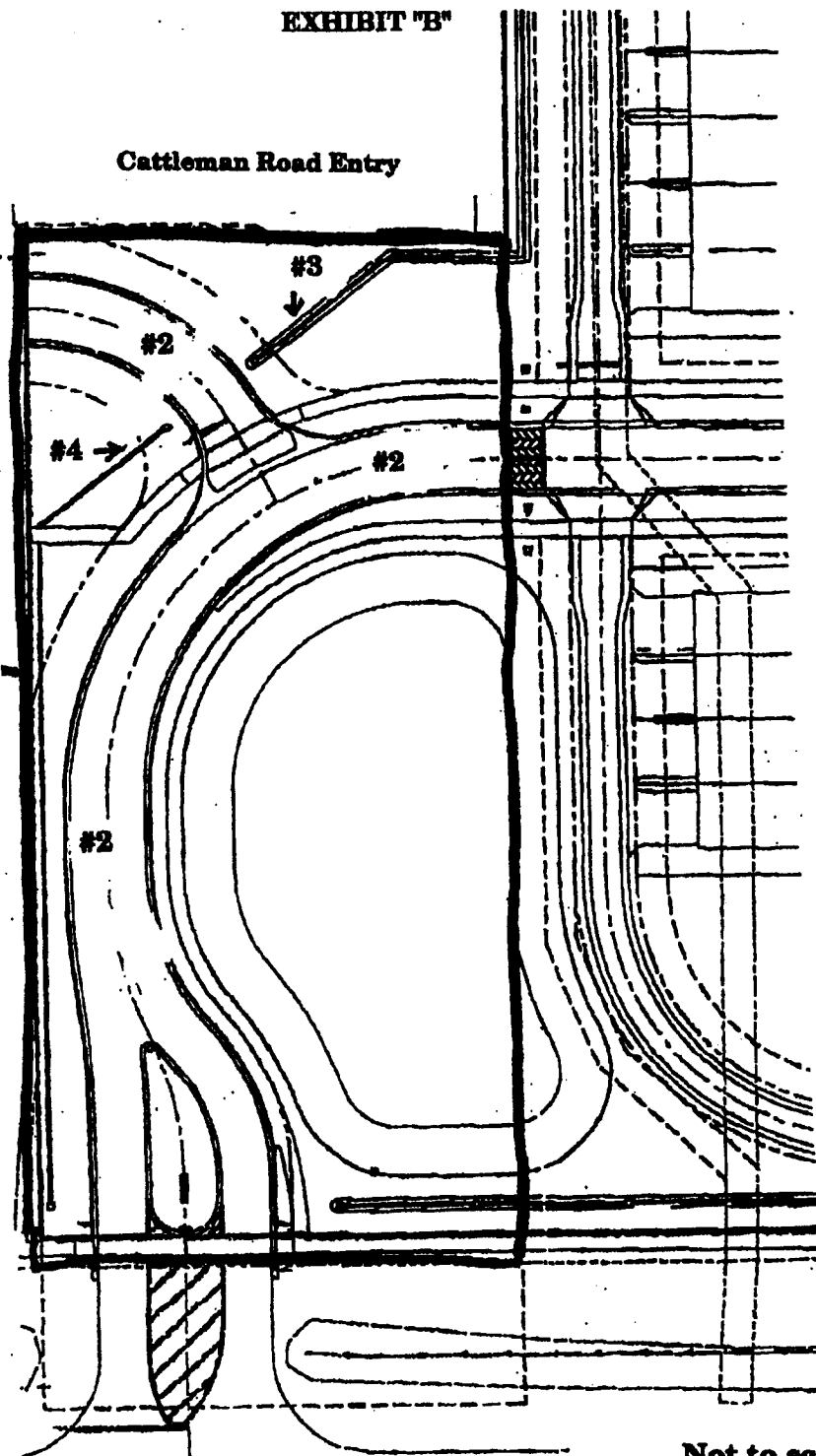


160 TOTAL UNITS

Not to scale

EXHIBIT "B"

Cattleman Road Entry



2438790_v1



Not to scale

Prepared by and Return to:
Allan B. Davis, Esq.
Holland & Knight LLP
P.O. Box 3542
St. Petersburg, Florida 33731

**FIRST AMENDMENT TO
DECLARATION OF EASEMENTS**

THIS FIRST AMENDMENT TO DECLARATION OF EASEMENTS ("Amendment") is made and executed as of this ____ day of December, 2004, by and between New Marlin Lakes Associates, L.L.C, a Florida limited liability company ("Marlin Lakes"), and DiVosta Homes, L.P., a Delaware limited partnership ("DiVosta").

WITNESSETH:

WHEREAS, LF Investments, Inc., a Florida corporation ("Grantor"), executed a Declaration of Easements dated November 9, 2000, and recorded November 13, 2000, in Official Records as Instrument #2000143508 of the public records of Sarasota County, Florida (the "Declaration of Easements"); and

WHEREAS, the Declaration of Easements creates certain ingress and egress, utility and drainage easements benefiting the owners of Parcel 1 and Parcel 2 as defined in the Declaration of Easements (hereafter referred to as "Parcel 1" and "Parcel 2," respectively), the real property more particularly described in Exhibit "A" and Exhibit "B" to the Declaration of Easements; and

WHEREAS, it was the Grantor's intent to grant an easement benefiting Parcel 1 and its owners, mortgagees, agents, guests and invitees for the specified ingress and egress, drainage and utility rights on and across Parcel 2 as created in Paragraph 1-B-5 of the Declaration of Easements ("Easement B-5"); and to grant an easement benefiting Parcel 1 and Parcel 2, and their owners, mortgagees, agents, guests and invitees for the specified rights in regards to the Reciprocal Drainage Easement located on Parcel 1 and Parcel 2, as created in paragraph 1-B-7 of the Declaration of Easements ("Easement B-7"); and

WHEREAS, New Marlin Lakes Associates, L.L.C is currently the record owner of Parcel 1 as described in the Declaration of Easements and DiVosta Homes, L.P is currently the record owner of Parcel 2; and

WHEREAS, the parties hereto, as the benefited parties desire to amend the Declaration of Easements to modify the rights and obligations designated to Parcel 1 and Parcel 2 under Easement B-5 and Easement B-7.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged,

notwithstanding the provisions of Easement B-5 and Easement B-7 in the Declaration of Easements, the parties hereby amend the obligations and rights under said easements as set forth in the Declaration of Easements as follows:

1. The above recitals are true and correct and are incorporated herein by this reference.
2. Each term defined in this Amendment and used herein, shall have the meaning ascribed to it in the Declaration of Easements, unless otherwise defined herein.
3. The easements granted in the Declaration of Easements and herein shall continue to benefit and burden the properties designated in the Declaration of Easements.
4. Regarding the installation, maintenance and/or repairs of improvements located on or directly adjacent to lakes or retention areas:
 - a. The owners of Parcel 1 and Parcel 2, shall separately be responsible for the installation, maintenance and/or repair of improvements located on any portions of the lakes or retention areas located on their respective properties, as opposed to the shared or joint maintenance procedure established in the Declaration of Easements; each party shall be responsible for the compliance of the lakes located on their respective properties with the environmental resources permit issued by Southwest Florida Water Management District ("SWFWMD Permit"), except as provided by section 4b and 4c below. Upon any failure of the owner of Parcel 1 or Parcel 2 to properly maintain or repair their respective lakes, the other party shall be permitted to access the failing party's property for maintenance or repair purposes.
 - b. The owner of Parcel 2, at its sole expense, shall be responsible for planting of all littoral shelves on both Parcel 1 and 2 in order to bring the permits affecting both properties in compliance with the SWFWMD Permits and Sarasota County requirements.
 - c. The owner of Parcel 2, at its sole expense, shall be responsible for the maintenance of all surface waters and littoral plantings of the specific lake or retention area marked as #1 on Exhibit "A" to this Amendment.
5. Regarding the installation, maintenance and/or repairs of improvements to serve as the Cattleman Road Entry as graphically illustrated on Exhibit "B" to this Amendment:
 - a. The owner of Parcel 2, at its sole costs and expense, shall be responsible for the construction of improvements and/ or modification of existing improvements to the Cattleman Road Entry as shown on attached Exhibit "B." The owner of Parcel 2 shall be responsible for the preparation and submittal of all drawings and documents necessary to gain proper approval from the Sarasota County for such construction and/or modification. The owner of Parcel 2, at its sole costs and expense, shall be responsible for the maintenance of said improvements, including but limited to the walls, roads and landscaping within the entry way (see section 6b below for obligations related to perimeter walls), until such time as the owner of Parcel 1 makes such modifications and improvements to allow for regular use of the Cattleman Road Entry by

the occupants of Parcel 1. At the point such improvements are made or the occupants of Parcel 1 otherwise begin to use the entry improvements, the owner of Parcel 1 shall be responsible for one half of the costs to maintain the roads within the entry way marked as #2 on Exhibit "B," however, the owner of Parcel 2 will continue to be responsible for the maintenance of all landscaping in the entry way. The owner of Parcel 1 shall be responsible for any modifications or improvements, plans, approvals or permits that may be necessary to allow for the full use of the above-mentioned improvements. If any additional improvements or enhancements are made by the owner of Parcel 2 to the Cattleman Road Entry other than improvements to the roads, the owner of Parcel 2 shall be responsible for the costs of installing or constructing such improvements, as well as, for any increase in maintenance costs associated with said improvements. The costs of additional improvements made to the roads shall be allocated according to the "use" provisions of this section.

- b. The owner of Parcel 1 shall be responsible for the maintenance of the south side of the north and south perimeter walls of the Cattleman Road Entry marked as #3 and #4 on attached Exhibit "B," as well as, the installation and maintenance of all landscaping, if any, adjacent to and south of said walls. The owner of Parcel 2 shall be responsible for the maintenance of the north side of the north and south perimeter walls of the Cattleman Road Entry marked as #3 and #4 on attached Exhibit "B," as well as, the installation and maintenance of all landscaping, if any, adjacent to and north of said walls. Subject to the written approval of the owner of Parcel 2, which approval will not be unreasonably withheld, the owner of Parcel 1 shall have the right to place one (1) project identification sign on the north side of the south perimeter wall of the Cattleman Road Entry marked as #4 on attached Exhibit "B."
6. Except as herein modified and amended, the Declaration of Easements shall remain in full force and effect.
7. This document may be executed, filed and/or recorded in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute and be the same document.
8. The effective date of this Amendment shall be the date upon which this Amendment is recorded in the Public Records of Sarasota County, Florida

[execution is located on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date first above written.

Signed, sealed and delivered in the presence of:

NEW MARLIN LAKES ASSOCIATES, L.L.C, a Florida limited liability company

Sign: Christi Cavalieri
Print Name: Christi Cavalieri

By: [Signature]
Print Name: JOHN J. GOODMAN
Its President

Sign: [Signature]
Print Name: MARGARET A. BARGOLSKI

STATE OF Pennsylvania
COUNTY OF Philadelphia

The foregoing instrument was acknowledged before me this 13th day of JANUARY 2005, by JOHN J. GOODMAN, authorized member/manager, on behalf of NEW MARLIN LAKES ASSOCIATES, LLC, a Florida limited liability company.

Personally Known to Me
 Produced his Driver's License as Identification

(SEAL)

[Signature]

Notary Public-State of PA
Commission Number: _____

Notarial Seal
Barbara A. Volpe, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires June 15, 2006
Member, Pennsylvania Association of Notaries

[execution continued on the following page]

[execution of First Amendment to Declaration of Easements]

DIVOSTA HOMES, L.P,
a Delaware limited partnership

By: **DIVOSTA HOMES HOLDING, LLC,**
a Delaware limited liability company,
its general partner

Sign: _____
Print Name: _____

By: _____
Print Name: _____

Sign: _____
Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2005, by _____, as _____ of **DIVOSTA HOMES HOLDINGS, LLC**, a Delaware limited liability company, on behalf of the company as the general partner of **DIVOSTA HOMES, LP**, a Delaware limited partnership, on behalf of partnership.

_____ **Personally Known to Me**
_____ **Produced his Driver's License as Identification**

(SEAL)

Notary Public-State of _____
Commission Number: _____

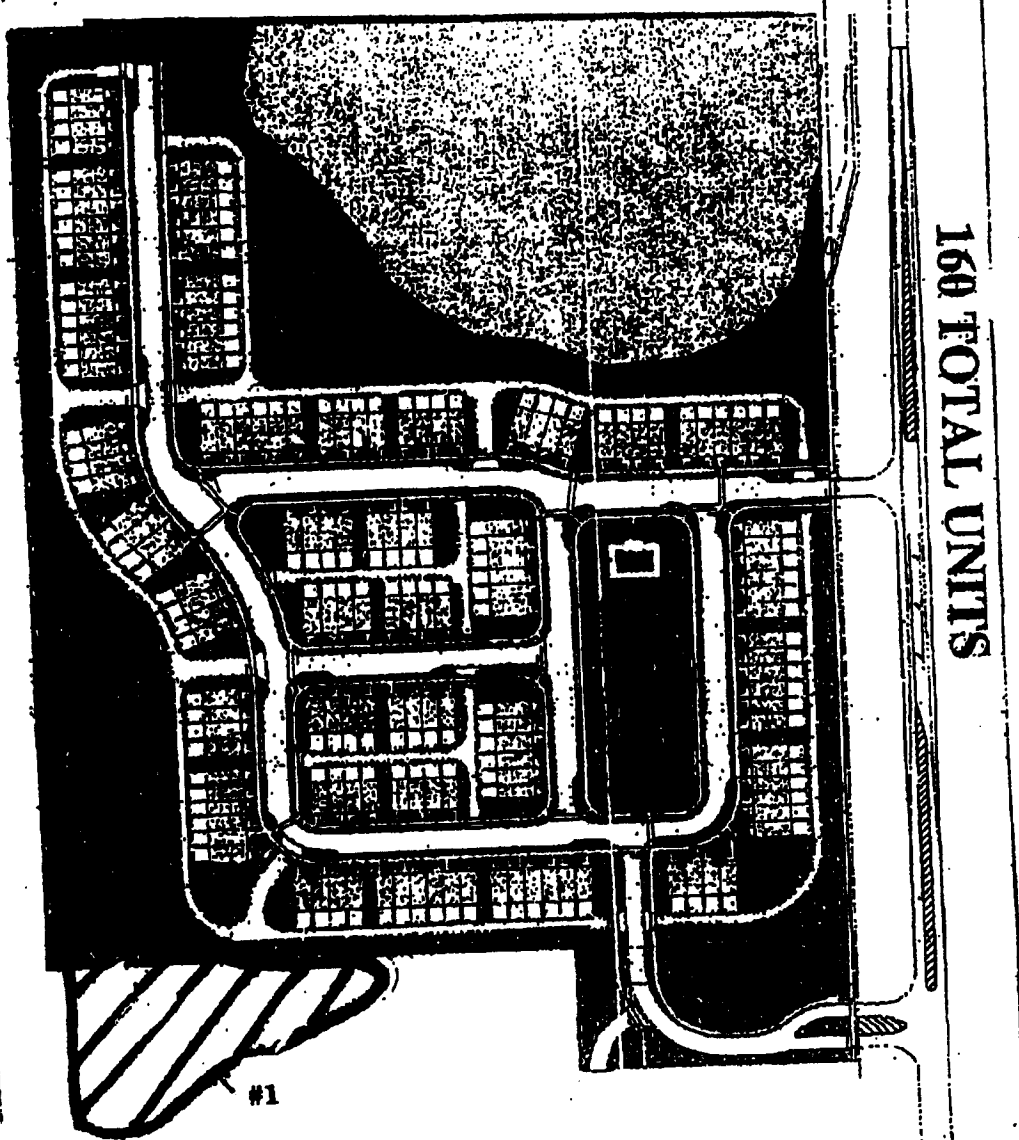
EXHIBIT "A"

San Palermo

(formerly Marlin Lakes)



North

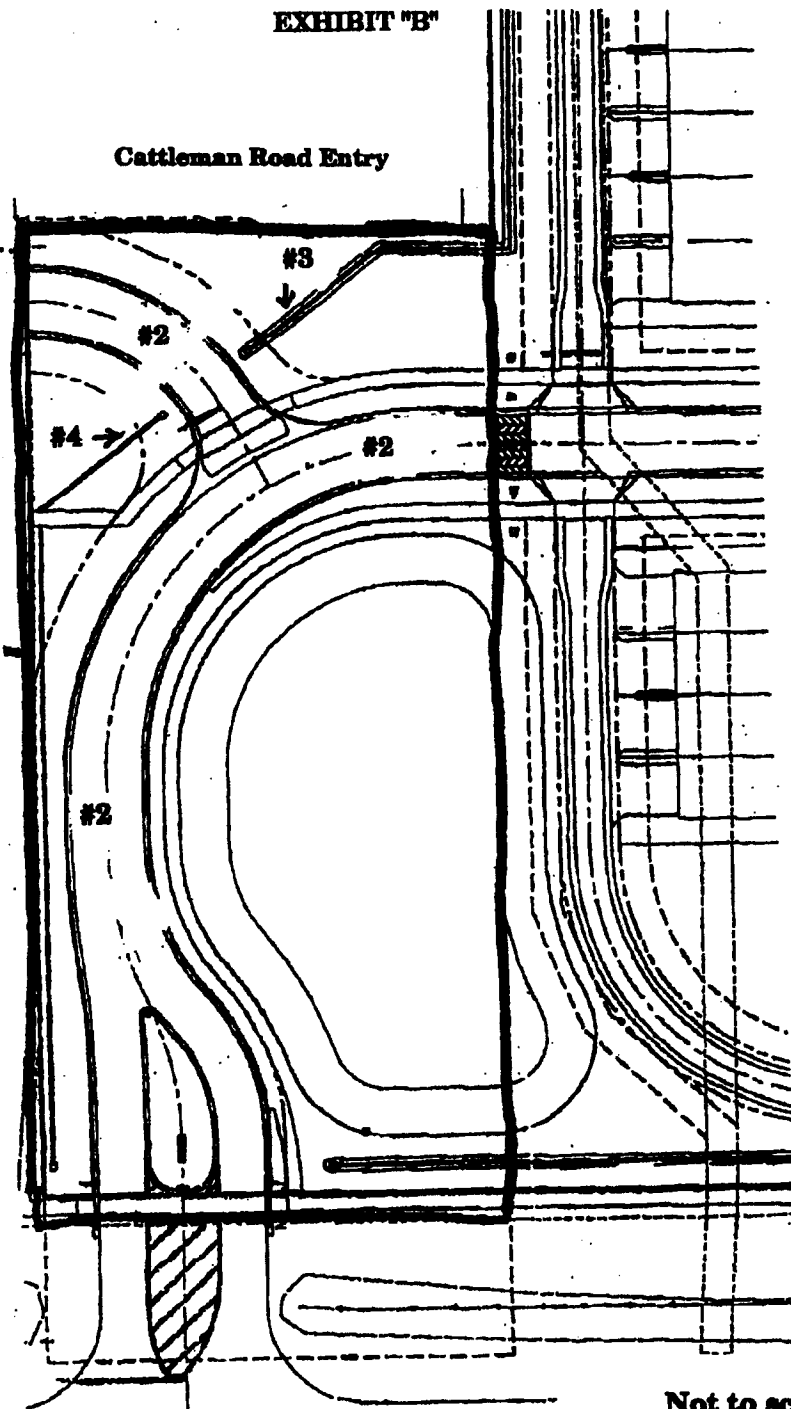


160 TOTAL UNITS

Not to scale

EXHIBIT "B"

Cattleman Road Entry



2438790_v1



Not to scale

**JOINDER AND CONSENT TO
FIRST AMENDMENT TO DECLARATION OF EASEMENTS**

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, FANNIE MAE (hereinafter referred to as the "Mortgagee") is the owner, holder and assignee of that certain Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement dated January 23, 2002 and recorded the same date in Official Records as instrument #2002012466 in Official Records of Sarasota County, Florida (the "Mortgage") and was assigned by Greystone Servicing Corporation, Inc. to Fannie Mae by Assignment of Mortgage dated January 23, 2002 and recorded the same date in Official Records as instrument #2002012467 in Official Records of Sarasota County, Florida (the "Assignment of Mortgage"). A copy of the Assignment of Mortgage is attached as Exhibit "A" (hereinafter said Mortgage and Assignment of Mortgage, together with any further amendments, modifications, assumptions and assignments hereto in effect from time to time, are collectively referred to as the "Mortgage"). The Mortgage encumbers the real property owned by New Marlin Lakes Associates, LLC (the "Mortgagor") and being more particularly described on Exhibit "B" attached hereto (hereinafter referred to as the "Property"); and

WHEREAS, the Mortgagor has executed the within and foregoing First Amendment to Declaration of Easements in favor of DiVosta Homes, L.P., a Delaware limited partnership, which encumbers a portion of the Property (hereinafter referred to as the "Amendment to Easements"). A copy of the Amendment to Easements is attached as Exhibit "C"; and

WHEREAS, the Mortgagor has requested the Mortgagee to consent to the Amendment to Easements for the purpose of subordinating the lien of its Mortgage to the Amendment to Easements;

NOW THEREFORE, in consideration of the premises hereof and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee hereby consents to the Amendment to Easements, subordinates the lien of its Mortgage to the Amendment to Easements, and agrees that the Amendment to Easements shall survive the foreclosure of the Mortgage.

[Signature On Next Page]

FANNIE MAE

Andrew J. Stedrick, III
Print Name: Andrew J. Stedrick, III
Signing only as a witness

Deborah C. Gilbert
Print Name: Deborah C. Gilbert
Signing only as a witness

BY: Greystone Servicing Corporation, Inc.,
a Georgia corporation,
Its Attorney-in-Fact

BY: *Leslie F. Dominy*
Print: Leslie F. Dominy
Its: Vice President

(LENDER)

COMMONWEALTH OF VIRGINIA

COUNTY OF FAUQUIER

The foregoing instrument was acknowledged before me this 21st day of March, 2005, by Leslie F. Dominy, Vice President of GREYSTONE SERVICING CORPORATION INC., a Georgia corporation, Attorney-in-Fact for FANNIE MAE.

Personally Known to Me
 Produced his Driver's License as Identification

Donna H. Demase
Print Name: Donna H. Demase
Notary Public My Commission expires 2-28-09
Commission No. N/A
Serial Number, if any: _____

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2002012467 3 PGS
2002 JAN 23 01:38 PM
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
FMILLER Recd:pt#128894

Prepared by and when recorded mail to

✓ Paul J. Miller, Esq.
Ballard Spahr Andrews & Ingersoll, LLP
601 13th Street, NW
Suite 1000 South
Washington, DC 20005-3807

ASSIGNMENT OF MORTGAGE



KNOW THAT GREYSTONE SERVICING CORPORATION, INC., a Georgia corporation ("Assignor"), in consideration of One Dollar (\$1.00) and other good and valuable consideration in hand paid by FANNIE MAE ("Assignee"), the receipt and sufficiency of which are hereby acknowledged, does hereby assign, sell, transfer and set over unto Assignee, all rights, title, interests, obligations and burdens in, to and arising under that certain Consolidated, Amended and Restated Multifamily Mortgage, Assignment of Rents and Security Agreement dated as of the 23rd day of January, 2002, given by NEW MARLIN LAKES ASSOCIATES, L.L.C., a Florida limited liability company, to Assignor in the principal sum of NINETEEN MILLION NINE HUNDRED FORTY-FIVE THOUSAND FIVE HUNDRED and 00/100 Dollars (\$19,945,500.00) (the "Mortgage"). Said Mortgage was recorded in the Land Records of Sarasota County, Florida immediately prior to and concurrently with the recording of this Assignment of Mortgage and encumbers the real property described in Exhibit "A", attached hereto and incorporated herein.

TOGETHER with the Multifamily Note described in said Mortgage and the monies due and to become due thereon with interest;

TO HAVE AND TO HOLD the same unto the Assignee and to the successors, legal representatives and assigns of the Assignee forever.

DC_DOCX_A#108811 v2

EXHIBIT "A"

OFFICIAL RECORDS INSTRUMENT # 2002012467 3 PGS

IN WITNESS WHEREOF, the Assignor has duly executed this Assignment as of the 23rd day of January, 2002.

Signed, sealed and delivered in the presence of:

GREYSTONE SERVICING CORPORATION, a Georgia corporation

Name Matthew G. ...

By Janella M. Coppinger
Vice President

Name Janella M. Coppinger

ACKNOWLEDGMENT

STATE OF MARYLAND)
COUNTY OF MONTGOMERY)

The foregoing instrument was acknowledged before me this 18 day of January, 2002 by Janella M. Coppinger as Vice President on behalf of the corporation. He/she is personally known to me or has produced a driver license(s) as identification.

Kelly Davis
Fidelity Notary Kelly Davis
Notary Public

My Commission expires 1/02/03



OFFICIAL RECORDS INSTRUMENT # 2002012467 3 PGS

Exhibit A

PARCEL 1:

A parcel of land lying in the Southeast 1/4 of Section 18, Township 28 South, Range 18 East and the Northeast 1/4 of Section 24, Township 28 South, Range 18 East, Sarasota County, Florida, more particularly described as follows:

Commence at the Northeast corner of the Southeast 1/4 of Section 18, Township 28 South, Range 18 East, Sarasota County, Florida, and go N89° 29'28" W, 25.00 feet; thence S00° 17'01" W, 878.88 feet; thence S00° 12'17" W, 518.70 feet to a Point of Beginning; thence continuing S88° 12'17" W, 428.80 feet; thence S01° 28'27" W, 888.87 feet; thence S88° 28'27" W, 198.88 feet, to a point on the north right of way line of Richardson Road; thence along said north right of way line, N02° 02'28" W, 844.88 feet; thence along a curve to the left that has a radius of 888.84 feet, an arc length of 878.88 feet, a chord length of 278.71 feet and a chord bearing of N01° 17'08" W; thence S88° 28'27" W, 428.80 feet; thence back along said right of way line, N89° 29'28" W, along the east boundary line of Deer Hollow, Unit 14, Plat Book 28, Page 8 and Deer Hollow, Phase 14-2, Plat Book 28, Page 28, of the Public Records of Sarasota County, Florida, 1-17.77 feet; thence N89° 29'28" E, 891.78 feet; thence S00° 12'17" W, 187.77 feet; thence N89° 29'28" E, 888.88 feet to the Point of Beginning.

PARCEL 2:

Reserves for the benefit of Parcel 1 as created by that certain Declaration of Reservations, dated November 8, 2000 and recorded in Official Records Instrument Number 2000148980 for the purposes stated therein, over, under and across the land described therein. Subject to the terms, provisions and conditions set forth in said instrument.

EXHIBIT "B"

PARCEL 1:

A parcel of land lying in the Southeast 1/4 of Section 13, Township 36 South, Range 18 East and the Northeast 1/4 of Section 24, Township 36 South, Range 18 East, Sarasota County, Florida, more particularly described as follows:

Commence at the Northwest corner of the Southeast 1/4 of Section 13, Township 36 South, Range 18 East, Sarasota County, Florida, and go N89° 28'33" W, 22.50 feet; thence S00° 15'01" W, 513.58 feet; thence S09° 12'17" W, 518.79 feet to a Point of Beginning; thence continuing S00° 15'17" W, 408.80 feet; thence S01° 25'57" W, 880.57 feet; thence S08° 25'37" W, 108.89 feet, to a point on the north right of way line of Richardson Road; thence along said north right of way line, N78° 08'38" W, 244.88 feet; thence along a curve to the left that has a radius of 888.34 feet, an arc length of 278.88 feet, a chord length of 278.71 feet and a chord bearing of N81° 17'08" W; thence S88° 25'25" W, 426.45 feet; thence leaving said right of way line, N00° 02'28" W, along the east boundary line of Deer Hollow, Unit 1A, Plat Book 33, Page 8 and Deer Hollow, Phases 11-3, Plat Book 35, Page 28, of the Public Records of Sarasota County, Florida, 1417.17 feet; thence N89° 51'34" E, 641.73 feet; thence S00° 12'17" W, 157.17 feet; thence N89° 54'05" E, 528.45 feet to the Point of Beginning.

PARCEL 2:

Easements for the benefit of Parcel 1 as created by that certain Declaration of Easements, dated November 8, 2000 and recorded in Official Records Instrument Number 200014308 for the purposes stated therein, over, under and across the land described therein. Subject to the terms, provisions and conditions set forth in said instrument.

Prepared by and Return to:
Allan B. Davis, Esq.
Holland & Knight LLP
P.O. Box 3542
St. Petersburg, Florida 33731

**FIRST AMENDMENT TO
DECLARATION OF EASEMENTS**

THIS FIRST AMENDMENT TO DECLARATION OF EASEMENTS ("Amendment") is made and executed as of this ____ day of December, 2004, by and between New Marlin Lakes Associates, L.L.C, a Florida limited liability company ("Marlin Lakes"), and DiVosta Homes, L.P., a Delaware limited partnership ("DiVosta").

WITNESSETH:

WHEREAS, LF Investments, Inc., a Florida corporation ("Grantor"), executed a Declaration of Easements dated November 9, 2000, and recorded November 13, 2000, in Official Records as Instrument #2000143508 of the public records of Sarasota County, Florida (the "Declaration of Easements"); and

WHEREAS, the Declaration of Easements creates certain ingress and egress, utility and drainage easements benefiting the owners of Parcel 1 and Parcel 2 as defined in the Declaration of Easements (hereafter referred to as "Parcel 1" and "Parcel 2," respectively), the real property more particularly described in Exhibit "A" and Exhibit "B" to the Declaration of Easements; and

WHEREAS, it was the Grantor's intent to grant an easement benefiting Parcel 1 and its owners, mortgagees, agents, guests and invitees for the specified ingress and egress, drainage and utility rights on and across Parcel 2 as created in Paragraph 1-B-5 of the Declaration of Easements ("Easement B-5"); and to grant an easement benefiting Parcel 1 and Parcel 2, and their owners, mortgagees, agents, guests and invitees for the specified rights in regards to the Reciprocal Drainage Easement located on Parcel 1 and Parcel 2, as created in paragraph 1-B-7 of the Declaration of Easements ("Easement B-7"); and

WHEREAS, New Marlin Lakes Associates, L.L.C is currently the record owner of Parcel 1 as described in the Declaration of Easements and DiVosta Homes, L.P is currently the record owner of Parcel 2; and

WHEREAS, the parties hereto, as the benefited parties desire to amend the Declaration of Easements to modify the rights and obligations designated to Parcel 1 and Parcel 2 under Easement B-5 and Easement B-7.

NOW, THEREFORE, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged,

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the date first above written.

Signed, sealed and delivered in the presence of:

NEW MARLIN LAKES ASSOCIATES, L.L.C, a Florida limited liability company

Sign: Christi Cavalieri
Print Name: Christi Cavalieri

By: [Signature]
Print Name: Jon J Goodman
Its President

Sign: Margaret A. Bargelst
Print Name: MARGARET A. BARGELST

STATE OF Pennsylvania
COUNTY OF Philadelphia

The foregoing instrument was acknowledged before me this 13th day of JANUARY 2005, by Jon J. Goodman, authorized member/manager, on behalf of NEW MARLIN LAKES ASSOCIATES, LLC, a Florida limited liability company.

Personally Known to Me
 Produced his Driver's License as Identification

(SEAL)

[Signature]

Notary Public-State of PA
Commission Number: _____

Notarial Seal
Barbara A. Volpe, Notary Public
City of Philadelphia, Philadelphia County
My Commission Expires June 18, 2005
Member, Pennsylvania Association of Notaries

[execution continued on the following page]

notwithstanding the provisions of Easement B-5 and Easement B-7 in the Declaration of Easements, the parties hereby amend the obligations and rights under said easements as set forth in the Declaration of Easements as follows:

1. The above recitals are true and correct and are incorporated herein by this reference.
2. Each term defined in this Amendment and used herein, shall have the meaning ascribed to it in the Declaration of Easements, unless otherwise defined herein.
3. The easements granted in the Declaration of Easements and herein shall continue to benefit and burden the properties designated in the Declaration of Easements.
4. Regarding the installation, maintenance and/or repairs of improvements located on or directly adjacent to lakes or retention areas:
 - a. The owners of Parcel 1 and Parcel 2, shall separately be responsible for the installation, maintenance and/or repair of improvements located on any portions of the lakes or retention areas located on their respective properties, as opposed to the shared or joint maintenance procedure established in the Declaration of Easements; each party shall be responsible for the compliance of the lakes located on their respective properties with the environmental resources permit issued by Southwest Florida Water Management District ("SWFWMD Permit"), except as provided by section 4b and 4c below. Upon any failure of the owner of Parcel 1 or Parcel 2 to properly maintain or repair their respective lakes, the other party shall be permitted to access the failing party's property for maintenance or repair purposes
 - b. The owner of Parcel 2, at its sole expense, shall be responsible for planting of all littoral shelves on both Parcel 1 and 2 in order to bring the permits affecting both properties in compliance with the SWFWMD Permits and Sarasota County requirements.
 - c. The owner of Parcel 2, at its sole expense, shall be responsible for the maintenance of all surface waters and littoral plantings of the specific lake or retention area marked as #1 on Exhibit "A" to this Amendment.
5. Regarding the installation, maintenance and/or repairs of improvements to serve as the Cattleman Road Entry as graphically illustrated on Exhibit "B" to this Amendment:
 - a. The owner of Parcel 2, at its sole costs and expense, shall be responsible for the construction of improvements and/ or modification of existing improvements to the Cattleman Road Entry as shown on attached Exhibit "B." The owner of Parcel 2 shall be responsible for the preparation and submittal of all drawings and documents necessary to gain proper approval from the Sarasota County for such construction and/or modification. The owner of Parcel 2, at its sole costs and expense, shall be responsible for the maintenance of said improvements, including but limited to the walls, roads and landscaping within the entry way (see section 6b below for obligations related to perimeter walls), until such time as the owner of Parcel 1 makes such modifications and improvements to allow for regular use of the Cattleman Road Entry by

the occupants of Parcel 1. At the point such improvements are made or the occupants of Parcel 1 otherwise begin to use the entry improvements, the owner of Parcel 1 shall be responsible for one half of the costs to maintain the roads within the entry way marked as #2 on Exhibit "B," however, the owner of Parcel 2 will continue to be responsible for the maintenance of all landscaping in the entry way. The owner of Parcel 1 shall be responsible for any modifications or improvements, plans, approvals or permits that may be necessary to allow for the full use of the above-mentioned improvements. If any additional improvements or enhancements are made by the owner of Parcel 2 to the Cattleman Road Entry other than improvements to the roads, the owner of Parcel 2 shall be responsible for the costs of installing or constructing such improvements, as well as, for any increase in maintenance costs associated with said improvements. The costs of additional improvements made to the roads shall be allocated according to the "use" provisions of this section.

- b. The owner of Parcel 1 shall be responsible for the maintenance of the south side of the north and south perimeter walls of the Cattleman Road Entry marked as #3 and #4 on attached Exhibit "B," as well as, the installation and maintenance of all landscaping, if any, adjacent to and south of said walls. The owner of Parcel 2 shall be responsible for the maintenance of the north side of the north and south perimeter walls of the Cattleman Road Entry marked as #3 and #4 on attached Exhibit "B," as well as, the installation and maintenance of all landscaping, if any, adjacent to and north of said walls. Subject to the written approval of the owner of Parcel 2, which approval will not be unreasonably withheld, the owner of Parcel 1 shall have the right to place one (1) project identification sign on the north side of the south perimeter wall of the Cattleman Road Entry marked as #4 on attached Exhibit "B."
6. Except as herein modified and amended, the Declaration of Easements shall remain in full force and effect.
7. This document may be executed, filed and/or recorded in one or more counterparts, each of which shall be deemed to be an original, and all of which taken together shall constitute and be the same document.
8. The effective date of this Amendment shall be the date upon which this Amendment is recorded in the Public Records of Sarasota County, Florida

[execution is located on the following page]

[execution of First Amendment to Declaration of Easements]

DIVOSTA HOMES, L.P,
a Delaware limited partnership

By: DIVOSTA HOMES HOLDING, LLC,
a Delaware limited liability company,
its general partner

Sign: _____
Print Name: _____

By: _____
Print Name: _____

Sign: _____
Print Name: _____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2005, by _____, as _____ of **DIVOSTA HOMES HOLDINGS, LLC**, a Delaware limited liability company, on behalf of the company as the general partner of **DIVOSTA HOMES, LP**, a Delaware limited partnership, on behalf of partnership.

_____ **Personally Known to Me**
_____ **Produced his Driver's License as Identification**

(SEAL)

Notary Public-State of _____
Commission Number: _____

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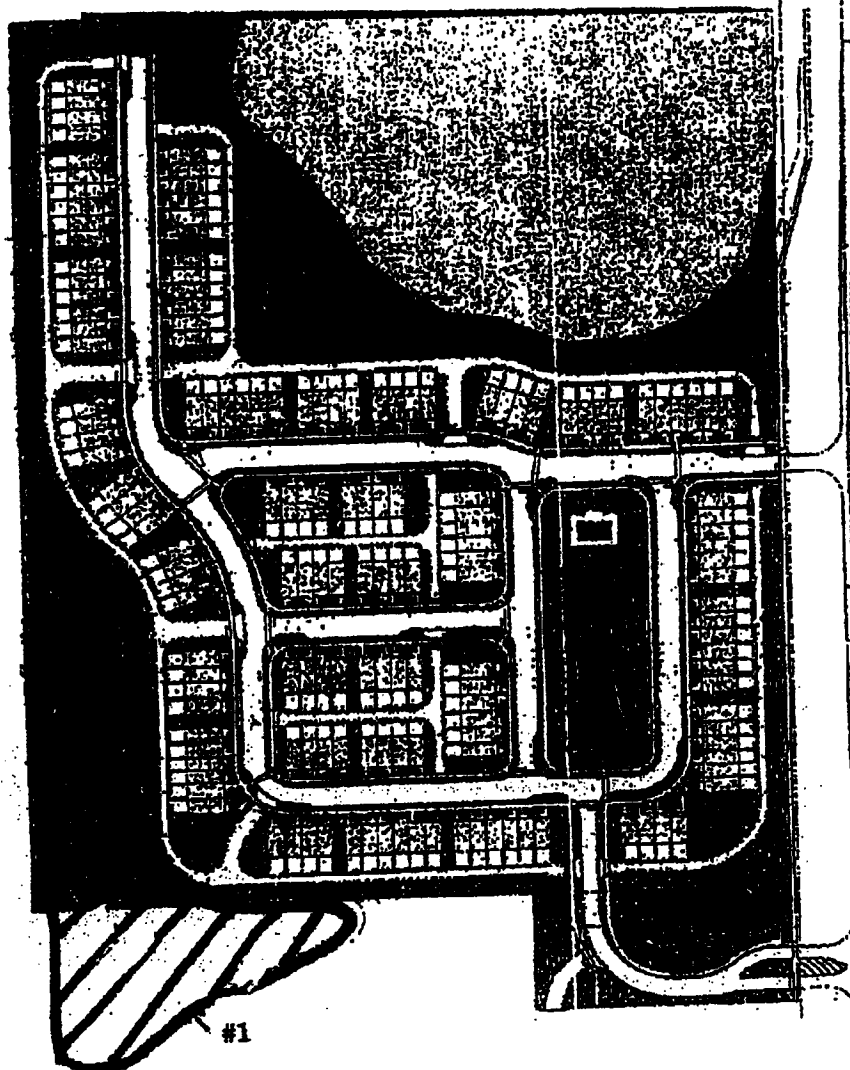
EXHIBIT "A"

San Palermo

(formerly Marlin Lakes)



North

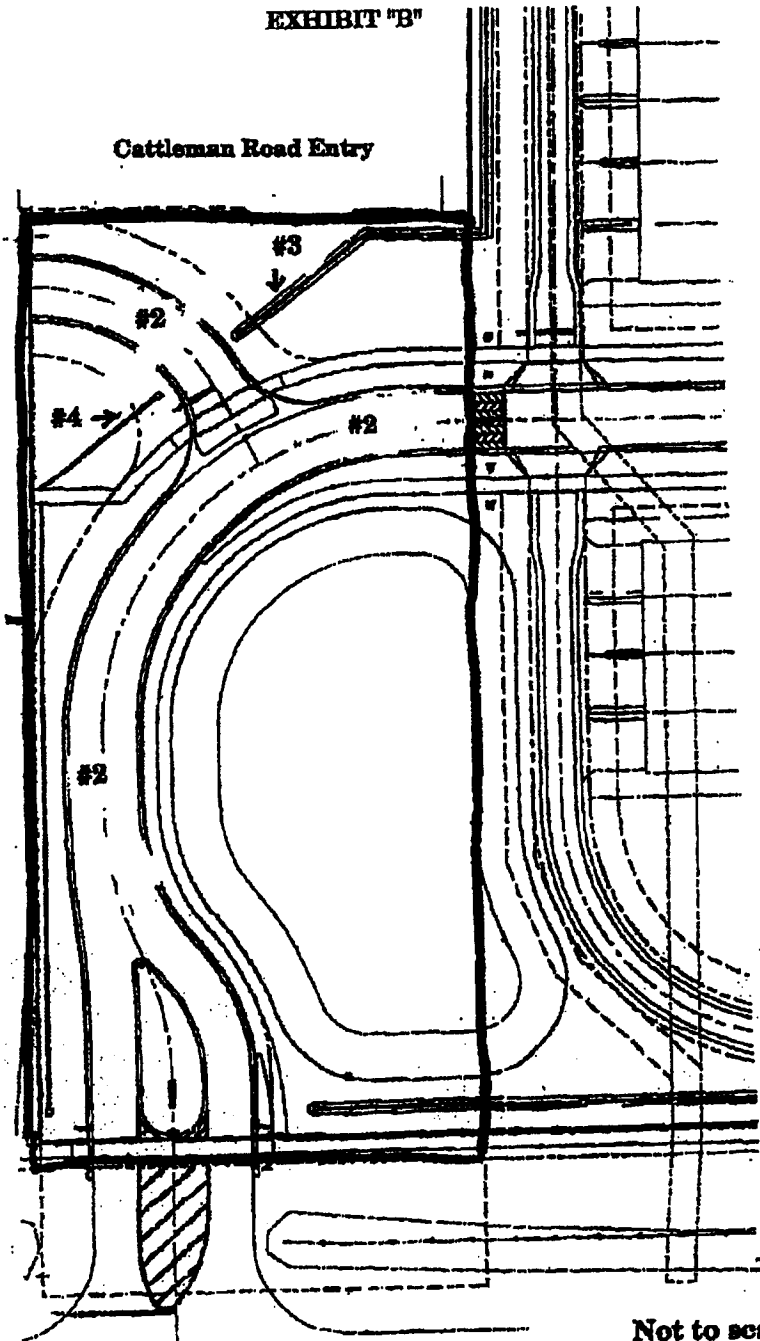


160 TOTAL UNITS

Not to scale

EXHIBIT "B"

Cattleman Road Entry



e 2438790_v1

Not to scale