

2. The properties described in Exhibit "A", attached hereto and incorporated herein by reference are annexed to the Property and are subject to the Declaration.

3. The properties described in Exhibit "A" shall be held, sold, conveyed, leased, mortgaged and otherwise dealt with subject to the terms, easements, covenants, conditions, restrictions, reservations, liens and charges as set forth in the Declaration, as if each were fully set forth herein.

4. The terms and conditions of the Declaration shall be binding on each and every person having or acquiring any right, title or interest in the property described in Exhibit "A" hereto and shall inure to the benefit of each and every person, from time to time, owning or holding an interest therein.

5. The following is hereby added to Article X of the Declaration:

At such time as Declarant owns the real property described in Exhibit "B", attached hereto and incorporated herein by reference, if ever, Declarant shall have the unilateral right, privilege and option to annex the properties described in Exhibit "B" (the "Additional Property") to this Declaration by recording an amendment to this Declaration. Annexation contemplated by Declarant shall become effective upon the recording of a supplementary declaration in the Public Records of Lake County, Florida. Upon the recording of a supplementary declaration, the property described in said supplementary declaration and the Owners of the property described therein shall be and become subject to this Declaration, as amended, and shall have all privileges and obligations set forth in this Declaration, as amended, including assessments by the Association for their pro rate share of Association expenses. Declarant reserves the right to include in said supplementary declarations such provisions as may be appropriate for the proper overall development of Eagle Dunes/Sorrento Hills. Should the Declarant, in its sole discretion, determine not to annex the Additional Land as provided, the general plan of development shall not bind the Declarant to make any additions contemplated or to adhere to this plan in the subsequent development of any lands described in Exhibit "B", and this Declaration shall not encumber in any manner whatsoever the land described in the attached Exhibit "B" until such time, and only if, Declarant has recorded a supplementary declaration in the Lake County Public Records specifically describing the land to be subject to this Declaration.

6. Capitalized terms used herein, unless specifically defined herein, shall have the same meaning as set forth in the Declaration.

IN WITNESS WHEREOF, the undersigned Declarant has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

Wanda L. Huntley

Signature

Print Name: WANDA L. HUNTLEY

Dorothy Grenier

Signature

Print Name: Dorothy Grenier

DECLARANT:

EAGLE DUNES, LLC, a Florida limited liability company

By: John C. Gray, Jr.
Name: John C. Gray, Jr.
Title: Manager

STATE OF FLORIDA
COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 16th day of May, 2005, by John C. Gray, Jr., as Manager of EAGLE DUNES, LLC, a Florida limited liability company, on behalf of the company.



AFFIX NOTARY STAMP

Wanda L. Huntley
Signature of Notary Public

WANDA L. HUNTLEY
(Print Notary Name)

My Commission Expires: _____

Commission No.: _____

Personally known, or

Produced Identification

Type of Identification Produced _____

JOINDER AND CONSENT BY MORTGAGEE

KNOW ALL MEN BY THESE PRESENTS:

THAT MERCANTILE BANK (the "Mortgagee"), whose address is 1560 North Orange Avenue, Suite 300, Winter Park, Florida 32789, is the owner and holder of that certain Mortgage and Security Agreement from Declarant, dated May 6, 2003, and recorded on May 14, 2003 in Official Records Book 2318, Page 2330, Public Records of Lake County, Florida (the "Mortgage"), encumbering the Property described in Exhibit "A" of the that certain Declaration of Covenants, Conditions and Restrictions dated May 6, 2003 and recorded on May 22, 2003 in Official Records Book 2324, Page 337, Public Records of Lake County, Florida, as amended by that certain First Amendment to Declaration of Covenants, Conditions and Restrictions recorded on August 15, 2003 in O.R. Book 2390, Page 2407; and further amended by that certain Second Amendment to Declaration of Covenants, Conditions and Restrictions recorded on August 31, 2004 in O.R. Book 2648, Page 773, as amended by that certain Third Amendment to Declaration of Covenants, Conditions and Restrictions recorded on October 1, 2004 in Official records Book 2668, Page 944 (collectively, the "Declaration") and securing that certain Mortgage Note dated May 6, 2003, in the original principal amount of \$7,000,000.00 and by the execution hereof, Mortgagee hereby joins into and consents to the terms of this Fourth Amendment, and further covenants and agrees that the lien of the Mortgage is and shall be subordinate to the Declaration, as amended by this Fourth Amendment, as if the Declaration and Fourth Amendment had been executed and recorded prior to execution, delivery or recordation of the Mortgage.

IN WITNESS WHEREOF, the Mortgagee has executed this Joinder and Consent by Mortgagee this 5th day of May, 2005.

Signed, sealed and delivered in the presence of:

MERCANTILE BANK

Diane L. Origel
Signature

Print Name: Diane L. Origel

Melissa J. Edge
Signature

Print Name: Melissa J. Edge

By: [Signature]

Name: George B. [Signature]

Title: Vice President

EXHIBIT "A"

(SORRENTO HILLS PHASE 4)

A PARCEL OF LAND LOCATED IN SECTIONS 12 AND 13, TOWNSHIP 19 SOUTH, RANGE 27 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTH 1/4 CORNER OF SAID SECTION 12, TOWNSHIP 19 SOUTH, RANGE 27 EAST, LAKE COUNTY, FLORIDA; THENCE RUN S89°56'14"W, ALONG THE SOUTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 12, A DISTANCE OF 550.00 FEET; THENCE DEPARTING SAID SOUTH LINE, RUN N00°03'46"W, A DISTANCE OF 100.00 FEET; THENCE RUN S89°56'14"W, A DISTANCE OF 100.00 FEET; THENCE RUN S00°03'46"E, A DISTANCE OF 100.00 FEET TO THE AFOREMENTIONED SOUTH LINE OF THE SOUTHWEST 1/4; THENCE RUN S89°56'14"W, ALONG SAID SOUTH LINE, A DISTANCE OF 628.63 FEET; TO THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 12; THENCE DEPARTING SAID SOUTH LINE, RUN N00°31'21"E, ALONG SAID EAST LINE DISTANCE OF 50.00 FEET; THENCE DEPARTING SAID EAST LINE, RUN S89°56'14"W, PARALLEL WITH AND 50.00 FEET NORTH OF THE AFOREMENTIONED SOUTH LINE OF THE SOUTHWEST 1/4, A DISTANCE OF 220.00 FEET; THENCE DEPARTING SAID PARALLEL LINE, RUN N00°03'46"W, A DISTANCE OF 100.00 FEET; THENCE RUN S89°56'14"W, A DISTANCE OF 100.00 FEET; THENCE RUN S00°03'46"E, A DISTANCE OF 100.00 FEET TO AFOREMENTIONED LINE PARALLEL WITH AND 50.00 FEET NORTH OF THE SOUTH LINE OF THE SOUTHWEST 1/4; THENCE RUN S89°56'14"W, ALONG SAID PARALLEL LINE, A DISTANCE OF 1034.96 FEET TO THE EAST RIGHT-OF-WAY LINE OF CARDINAL LANE (AS PER TAX MAP); THENCE DEPARTING SAID PARALLEL LINE, RUN N00°38'41" E, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 2529.76 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF STATE ROAD NO. 44 AS RECORDED IN OFFICIAL RECORDS BOOK 2301, PAGES 1792-1795, AND OFFICIAL RECORDS BOOK 2301, PAGES 1800-1804, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN S89°59'28"E, A DISTANCE OF 1412.30 FEET TO A POINT ON THE WESTERLY LINE OF SORRENTO HILLS PHASE 3, AS RECORDED IN PLAT BOOK 52, PAGES 69 - 78, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID RIGHT-OF-WAY LINE, RUN S43°28'17"E, ALONG THE WESTERLY LINE OF SAID SORRENTO HILLS PHASE 3, A DISTANCE OF 278.47 FEET; THENCE DEPARTING SAID WESTERLY LINE, RUN S04°31'44"E, A DISTANCE OF 530.87 FEET; THENCE RUN S64°54'18"E, A DISTANCE OF 134.40 FEET; THENCE RUN S64°47'56"E, A DISTANCE OF 68.26 FEET; THENCE RUN S61°05'11"E, A DISTANCE OF 78.15 FEET; THENCE RUN S55°29'14"E, A DISTANCE OF 78.15 FEET; THENCE RUN S49°53'17"E, A DISTANCE OF 78.15 FEET; THENCE RUN S44°17'21"E, A DISTANCE OF 78.15 FEET; THENCE RUN S38°41'24"E, A DISTANCE OF 78.15 FEET; THENCE RUN S33°05'27"E, A DISTANCE OF 78.15 FEET; THENCE RUN S27°29'30"E, A DISTANCE OF 78.15 FEET; THENCE RUN S21°53'33"E, A DISTANCE OF 78.15 FEET; THENCE RUN S17°12'51" E, A DISTANCE OF 71.39 FEET; THENCE RUN S16°35'45"E, A DISTANCE OF 66.00 FEET; THENCE RUN S16°40'06"E, A DISTANCE OF 65.04 FEET; THENCE RUN S20°25'06"E, A DISTANCE OF 59.28 FEET; THENCE RUN S26°19'41"E, A DISTANCE OF 59.28 FEET; THENCE RUN S32°14'16"E, A DISTANCE OF 59.28 FEET; THENCE RUN S38°08'51"E, A DISTANCE OF 59.28 FEET; THENCE RUN S44°03'26"E, A DISTANCE OF 59.28 FEET; THENCE RUN S49°28'18"E, A DISTANCE OF 62.16 FEET; THENCE RUN S50°23'43"E, A DISTANCE OF 396.00 FEET; THENCE RUN S52°43'30"E, A DISTANCE OF 58.61 FEET; THENCE RUN S61°14'56"E, A DISTANCE OF 56.11 FEET; THENCE RUN S69°56'45"E, A DISTANCE OF 56.11 FEET; THENCE RUN S78°38'33"E, A DISTANCE OF 56.11 FEET; THENCE RUN S87°20'22"E, A DISTANCE OF 56.11 FEET; THENCE RUN S67°12'33"E, A DISTANCE OF 66.84 FEET; THENCE RUN S10°23'03"E, A DISTANCE OF 117.68 FEET TO A POINT ON A NON-TANGENT CURVE CONCAVE NORTHERLY, HAVING A RADIUS OF 520.00 FEET AND A CENTRAL ANGLE OF 14°48'45"; THENCE FROM A TANGENT BEARING OF N79°36'57"E, RUN EASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 134.43 FEET TO THE POINT OF TANGENCY; THENCE RUN N64°48'12"E, A DISTANCE OF 216.48 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY, HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 26°07'52"; THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 564.56 FEET TO THE END OF SAID CURVE; THENCE RUN N13°34'13"E, A DISTANCE OF 133.61 FEET; THENCE RUN N15°35'46"W, A DISTANCE OF 95.83 FEET; THENCE RUN N36°17'01"W, A

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DISTANCE OF 376.29 FEET; THENCE RUN N85°55'17"W, A DISTANCE OF 173.35 FEET; THENCE RUN N57°42'44"W, A DISTANCE OF 140.86 FEET; THENCE RUN N46°33'26"W, A DISTANCE OF 136.71 FEET; THENCE RUN N33°06'55"W, A DISTANCE OF 115.59 FEET; THENCE RUN N17°18'22"W, A DISTANCE OF 152.96 FEET; THENCE RUN N77°26'29"E, A DISTANCE OF 151.44 FEET; THENCE RUN S73°33'34"E, A DISTANCE OF 230.27 FEET; THENCE RUN S85°06'30"E, A DISTANCE OF 481.95 FEET; THENCE RUN S33°04'09"E, A DISTANCE OF 293.71 FEET; THENCE RUN S28°23'33"E, A DISTANCE OF 100.00 FEET; THENCE RUN S11°31'58"E, A DISTANCE OF 548.87 FEET; THENCE RUN S29°53'21"W, A DISTANCE OF 128.03 FEET; TO A POINT ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY, HAVING A RADIUS OF 800.00 FEET AND A CENTRAL ANGLE OF 09°25'25"; THENCE FROM A TANGENT BEARING OF S60°06'39"E, RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 131.58 FEET TO THE END OF SAID CURVE AND THE AFOREMENTIONED WESTERLY LINE OF SORRENTO HILLS PHASE 3; THENCE RUN S17°51'34"W, ALONG SAID WESTERLY LINE, A DISTANCE OF 1215.14 FEET TO THE SOUTHEAST CORNER OF THE NORTH 800.00 FEET OF THE EAST 800.00 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 13, TOWNSHIP 19 SOUTH, RANGE 27 EAST; THENCE DEPARTING SAID SORRENTO HILLS PHASE 3, RUN S89°53'44"W, ALONG THE SOUTH LINE OF SAID NORTH 800.00 FEET OF THE EAST 800.00 FEET, A DISTANCE OF 800.00 FEET TO A POINT ON THE WEST LINE OF SAID NORTH 800.00 FEET OF THE EAST 800.00 FEET OF THE NORTHWEST 1/4 OF THE NORTHEAST 1/4; THENCE N00°17'47"W ALONG SAID WEST LINE, A DISTANCE OF 800.00 FEET TO A POINT ON THE SOUTH LINE OF THE SOUTHEAST 1/4 OF SAID SECTION 12; THENCE S89°53'44"W, ALONG SAID SOUTH LINE, A DISTANCE OF 532.47 FEET TO THE POINT OF BEGINNING.

CONTAINING 174.834 ACRES, MORE OR LESS.

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EXHIBIT "B"
ADDITIONAL PROPERTY

A PORTION OF SECTION 13, TOWNSHIP 19 SOUTH, RANGE 27 EAST, AND SECTION 18, TOWNSHIP 19 SOUTH, RANGE 28 EAST, LAKE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS:

BEGIN AT THE SOUTHWEST CORNER OF SORRENTO HILLS, PHASE 3, AS RECORDED IN PLAT BOOK 52, PAGES 69 THROUGH 78, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN N89°53'44"E, ALONG THE SOUTH LINE OF SAID PLAT, A DISTANCE OF 1327.47 FEET TO THE SOUTHWEST CORNER OF SORRENTO HILLS, PHASES 1 AND 2, AS RECORDED IN PLAT BOOK 48, PAGES 4 THROUGH 15, PUBLIC RECORDS OF LAKE COUNTY, FLORIDA; THENCE RUN N87°49'27"E, ALONG SAID SOUTH PLAT LINE, A DISTANCE OF 2740.01 FEET TO THE EAST LINE OF THE WEST 1/2 OF SAID SECTION 13; THENCE DEPARTING SAID SOUTH LINE, RUN S00°11'26"W, ALONG SAID EAST LINE A DISTANCE OF 2441.71 FEET TO THE NORTH LINE OF SUMTER ELECTRIC COOPERATIVE, INC. PARCEL AS DESCRIBED IN OFFICIAL RECORDS BOOK 2386, PAGE 2371, AS RECORDED IN LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID EAST LINE, RUN S88°41'49"W ALONG THE SAID NORTH LINE, A DISTANCE OF 439.00 FEET TO THE NORTHWEST CORNER OF SAID SUMTER ELECTRIC PARCEL; THENCE DEPARTING SAID NORTH LINE, RUN S00°11'26"W ALONG THE WEST LINE OF SAID SUMTER ELECTRIC PARCEL, A DISTANCE OF 300.00 FEET TO THE SOUTHWEST CORNER OF SAID SUMTER ELECTRIC PARCEL AND THE NORTH LINE OF A FLORIDA POWER CORPORATION PARCEL, AS DESCRIBED IN OFFICIAL RECORDS BOOK 691, PAGE 853, AS RECORDED IN LAKE COUNTY, FLORIDA; THENCE DEPARTING SAID WEST LINE RUN S88°41'49"W ALONG SAID NORTH LINE, A DISTANCE OF 406.52 FEET TO THE NORTHWEST CORNER OF SAID FLORIDA POWER CORPORATION PARCEL; THENCE DEPARTING SAID NORTH LINE, RUN S18°10'55"E ALONG THE WESTERLY LINE OF SAID FLORIDA POWER CORPORATION PARCEL, A DISTANCE OF 606.09 FEET TO THE SOUTHWEST CORNER OF SAID FLORIDA POWER CORPORATION PARCEL AND THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF SECTION 18; THENCE DEPARTING SAID WESTERLY LINE, RUN S88°41'49"W ALONG THE SAID SOUTH LINE, A DISTANCE OF 1391.79 FEET TO THE SOUTHEAST CORNER OF THE SOUTH 3/4 OF THE WEST 1/2 OF THE WEST 1/2 OF SAID SOUTHWEST 1/4; THENCE DEPARTING SAID SOUTH LINE, RUN N00°05'05"E ALONG THE EAST LINE OF SAID SOUTH 3/4 OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4, A DISTANCE OF 1985.42 FEET TO THE NORTHEAST CORNER OF THE SOUTH 3/4 OF THE WEST 1/2 OF THE WEST 1/2 OF SAID SOUTHWEST 1/4; THENCE DEPARTING SAID EAST LINE, RUN S88°39'41"W, ALONG THE NORTH LINE OF SOUTH 3/4 OF THE WEST 1/2 OF THE WEST 1/2 OF THE SOUTHWEST 1/4, A DISTANCE OF 683.30 FEET TO THE SOUTHEAST CORNER OF THE NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 13; THENCE DEPARTING SAID NORTH LINE RUN S89°49'22"W, ALONG THE SOUTH LINE OF SAID NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 13, A DISTANCE OF 1323.06 FEET TO THE SOUTHWEST CORNER OF SAID NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 13; THENCE DEPARTING SAID SOUTH LINE, RUN N00°11'41"W, ALONG THE WEST LINE SAID NORTH 1/2 OF THE NORTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 13, A DISTANCE OF 660.64 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 13; THENCE DEPARTING SAID WEST LINE, RUN N00°17'47"W, ALONG THE WEST LINE OF SAID SOUTHEAST 1/4 OF THE NORTHEAST 1/4 OF SECTION 13 A DISTANCE OF 635.96 TO THE POINT OF BEGINNING.

CONTAINING 202.325 ACRES, MORE OR LESS.

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