

This instrument was prepared by and return to:
David N. Glassman, Esquire
David N. Glassman, P.A.
112 Annie Street
Orlando, Florida 32806
(407) 244-5522
Florida Bar No.: 0962521



**THIRD AMENDMENT TO THE DECLARATION OF COVENANTS AND
CONDITIONS FOR VILLAS OF LAKE DESTINY**

WHEREAS, that certain Declaration of Covenants and Conditions for Villas of Lake Destiny (hereinafter "Declaration") is recorded at Official Records Book 5118, Page 4419, Public Records of Orange County, Florida, as previously amended;

WHEREAS, Villas of Lake Destiny Homeowners Association, Inc. (hereinafter "Association") is the legal entity governing the residential subdivision known as "Villas of Lake Destiny"; and

WHEREAS, the Association and the Lot Owners within the Villas of Lake Destiny residential subdivision desire to amend the Declaration.

NOW, THEREFORE, pursuant to the amendment procedures set forth in the Declaration and the following amendment is hereby adopted:

Article IX of the Declaration is amended as follows:

Section 6. Limitation on Total Number of Units that may be Leased Simultaneously.

(a) General. An Owner desiring to lease his or her Unit(s) may do so only if that Owner has applied for and received from the Association either a "Leasing Permit" or a "Hardship Leasing Permit." No Owner shall seek approval from the Association to lease a Unit until the Owner has first obtained a Leasing Permit or Hardship Leasing Permit. Notwithstanding the foregoing, when a duly approved lease, including a valid lease entered into prior to the effective date of this Third Amendment to the Declaration of Covenants and Conditions for Villas of Lake Destiny, is either terminated or has expired, the Owner shall have a ninety (90) day window after such termination or expiration to re-let his or her Unit without first obtaining either a Leasing Permit or a Hardship Leasing Permit. If an Owner fails to re-let within the ninety (90) day window described herein, that Owner must obtain either a Leasing Permit or a Hardship Leasing Permit prior to attempting to lease his or her Unit. After the issuance of a Leasing Permit, a Hardship Leasing Permit or where the Owner is attempting to re-let within the aforementioned ninety (90) day period, the Owner shall fully comply with Article IX, Sections 1 through 5 of the Declaration of Covenants and Conditions for Villas of Lake Destiny and shall obtain approval or disapproval of the proposed lease prior to the expiration of the Leasing Permit or Hardship Leasing Permit or prior to the expiration of the ninety (90) day period to re-let the Unit after the termination or expiration of a prior, valid lease. All Leasing Permits and Hardship Leasing Permits shall be valid only as to a

DELETION INDICATED BY STRIKE-OUT, NEW TEXT INDICATED BY UNDERLINE

Document recorded as presented.
Orange County, FL Comptroller

specific Owner and Unit and shall not be transferable between either Units or Owners. This Third Amendment to the Declaration of Covenants and Conditions for Villas of Lake Destiny shall take effect upon its recording in the Public Records of Orange County, Florida.

(b) Leasing Permits. An Owner's request for a Leasing Permit shall be approved if the total of the number of currently leased Units, the number of outstanding Leasing Permits and the number of Units eligible for lease during the ninety (90) day period after the termination or expiration of a prior, valid lease does not exceed eleven (11). Neither the issuance of a Leasing Permit nor the expiration of a prior, valid lease shall authorize the Owner to lease his or her unit and the Owner shall comply with Article IX, Sections 1 through 5 of the Declaration of Covenants and Conditions for Villas of Lake Destiny before leasing his or her Unit. The issuance of a Leasing Permit shall not be deemed to be approval of any proposed lease by the Association. In no event and at no time, except where a hardship is found to exist by the Association in accordance with Article IX, Section 6 (c) of this Third Amendment to Declaration of Covenants and Conditions for Villas of Lake Destiny, will more than eleven (11) units be leased at the Villas of Lake Destiny. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (1) the sale or transfer of the Unit to a third party (excluding sales or transfers to (A) an Owner's spouse, (B) a person cohabiting with an Owner, and (C) a corporation, partnership, company or legal entity in which the Owner is a principal); (2) the failure of the Owner to lease his or her Unit within ninety (90) days of the Leasing Permit having been issued; or (3) the entering into of a Lease of the Unit by the Owner. Notwithstanding the foregoing, the Owner shall be permitted to continuously renew any lease for an unlimited duration and upon the termination or expiration of a duly approved lease, including a lease entered into prior to the effective date of this Third Amendment to the Declaration of Covenants and Conditions for Villas of Lake Destiny, an Owner shall have a ninety (90) day window after such termination or expiration to re-let his or her Unit without first obtaining either a Leasing Permit or a Hardship Leasing Permit. If, at the time of the adoption of this Third Amendment to Declaration of Covenants and Conditions for Villas of Lake Destiny, there are eleven (11) or more Units leased or if the sum of the number of leased Units, Units eligible for lease during the ninety (90) day period after the termination or expiration of a prior, valid lease and issued Leasing Permits equals eleven (11) or more, no additional Leasing Permits shall be issued (except for Hardship Leasing Permits), until the total number of leased Units, Units eligible to be re-let after the termination or expiration of a prior, valid lease and outstanding Leasing Permits falls below eleven (11). All Owners who have been denied a Leasing Permit or have failed to re-let their Unit within the 90 day window after the termination or expiration of the of a prior, valid lease shall automatically be placed on the bottom of a waiting list for a Leasing Permit and shall be issued a Leasing Permit if they so desire when the total of leased Units, Units eligible to be re-let after the termination or expiration of a prior, valid lease and outstanding Leasing Permits falls below eleven (11) and that Owner reaches the top of the waiting list. The issuance of a Hardship Leasing Permit to a Unit Owner shall not cause the Unit Owner to be removed from the waiting list for the Leasing Permit.

DELETION INDICATED BY STRIKE-OUT, NEW TEXT INDICATED BY UNDERLINE

(c) Hardship Leasing Permits. If the failure to lease will result in a hardship, the Owner may seek to lease on a hardship basis by applying to the Association for a Hardship Leasing Permit. The Association shall have the authority to issue or deny requests for a Hardship Leasing Permit in its sole discretion after considering the following factors: (1) the nature, degree, and likely duration of the hardship; (2) the harm if any, which will result to the Association if the permit is approved; (3) the number of Hardship Leasing Permits which have been issued to other Owners; (4) the Owner's ability to cure the hardship; and (5) whether previous Hardship Leasing Permits have been issued to the Owner. A hardship as described herein shall include, but not be limited to the following situations: (1) where the Owner must relocate his or her residence outside the greater Orlando metropolitan area and cannot, within six (6) months from the date that the Unit was placed on the market sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; (2) where the Owner dies and the Unit is being administered by his or her estate; and (3) where the Owner takes a leave of absence or temporarily relocates and intends to return to reside in the Unit. The mere presence of a hardship shall not entitle the Owner to a Hardship Leasing Permit. Hardship Leasing Permits shall be valid for a term not to exceed one (1) year. An Owner may apply for additional Hardship Leasing Permits. Hardship Leasing Permits shall be automatically revoked if during the term of the permit, the Unit Owner is approved for and receives a Leasing Permit or the Unit Owner sells or transfers the Unit to a third party (excluding sales or transfers to (A) an Owner's spouse, (B) a person cohabiting with an Owner, and (C) a corporation, partnership, company or legal entity in which the Owner is a principal). The issuance of a Hardship Leasing Permit shall not authorize the Owner to lease his or her unit and the Owner shall comply with Article IX, Sections 1 through 5 of the Declaration of Covenants and Conditions for Villas of Lake Destiny before leasing his or her Unit. The issuance of a Hardship Leasing Permit shall not be deemed to be approval of any proposed lease by the Association.

I HEREBY CERTIFY that this Third Amendment to Declaration of Covenants and Conditions for Villas of Lake Destiny was adopted by the Association's membership at a duly held meeting on September, 16th, 2008

Kris Mahoney
Witness

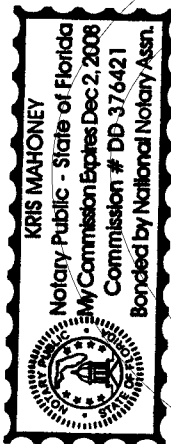
[Signature]
Witness

VILLAS OF LAKE DESTINY
HOMEOWNERS ASSOCIATION, INC.

Charles P. Green
Director/President Secretary

THE FOREGOING instrument was acknowledged before me on this 16 day of September 2008, by Charles Green, as Director/President for the above named Association, who is personally known to me.

BY: Kris Mahoney
Notary Public



DELETION INDICATED BY STRIKE-OUT, NEW TEXT INDICATED BY UNDERLINE