

**AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND
EASEMENTS FOR PANTHER CREEK SUBDIVISION**

THIS AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR PANTHER CREEK SUBDIVISION (this "Amendment") is made by PANTHER CREEK GOLF CLUB, INC., a Florida corporation ("Developer"), and joined in by Panther Creek Homeowners Association, Inc., a Florida not-for-profit corporation.

R E C I T A L S

A. Developer recorded that certain Declaration of Covenants, Conditions, Restrictions and Easements for Panther Creek Subdivision (the "Property") on May 16, 2003 in Official Records Book 11096, at Page 2194 of the Public Records of Duval County, Florida, as subsequently supplemented and amended (collectively, the "Declaration") respecting the community known as Panther Creek Subdivision.

B. Pursuant to Article XII of the Declaration, Developer shall have the absolute and unconditional right so long as it owns any of the Property, to amend the Declaration in such manner as Developer may deem necessary or convenient.

C. Developer is the current owner of certain portions of the Property.

D. Developer wishes to amend the Declaration for the purpose of removing language referring to the Golf Course (as defined in the Declaration) and/or use thereof in light of the closure of the Golf Course and intended redevelopment of the property formerly referred to as the Golf Course.

NOW THEREFORE, Developer hereby declares that every portion of the Property is to be held, transferred, sold, conveyed, used and occupied subject to the covenants, conditions and restrictions hereinafter set forth.

1. Recitals. The foregoing Recitals are true and correct and are incorporated into and form a part of this Amendment.

2. Conflicts. In the event that there is a conflict between this Amendment and the Declaration, this Amendment shall control. Whenever possible, this Amendment and the Declaration shall be construed as a single document. Except as modified hereby, the Declaration shall remain in full force and effect. In

