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FIFTH AMENDMENT TO AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR NAPLES RESERVE

This Fifth Amendment is made and is effective as of January 1, 2019, by the undersigned as the Declarant pursuant to Article XVII, Section 2 of that certain AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR NAPLES RESERVE recorded in Book 5155, Page 661 of the Official Records of Collier County, Florida, as amended (the "Declaration").

Article VIII, Section 3 is amended by the addition of the follow new paragraph:

For the avoidance of doubt, the Turnover Date is determined by taking into account Lots in the Property owned by the original Declarant and assignees of the right of the Declarant to pay a 1/3rd of the Common Assessments on the Lots owned by them pursuant to Article IX or assignees of any other limited or partial assignment of Declarant's rights.

Article IX, Section 2.a. is amended and restated in its entirety to read as follows:

a. Common Assessments. Common Assessments shall be levied equally on all Lots except for expenses deemed in the Board's judgment to relate to the approximate cost of landscape maintenance for the Lots, which may be assessed by the Association among no more than six (6) levels based on the approximate square footage of the Lots, and except that Lots owned by Declarant (including assignees of the right of the Declarant to pay a 1/3rd of a "Full Share" of the Common Assessments on the Lots owned by them) shall be assessed a 1/3rd of a Full Share to reflect the approximate expenses of the Association relating to such Lot, and except that Lots owned by Declarant and by Builders designated by Declarant that do contain a residence that has never been occupied but for which a certificate of occupancy has been issued, shall be assessed a 1/3rd of a Full Share to reflect the approximate expenses of the Association relating to such Lot. All Owners, by acceptance of a deed or other instrument of conveying title to a Lot, consent to the foregoing classification of Lots owned by Declarant and assignees of Declarant and the formula stated above for the assessment thereof.

Article IX, Section 4. is amended and restated in its entirety to read as follows:

4. Computation of Common Assessment. It shall be the duty of the Board of Directors to prepare a budget annually covering the estimated Common Expenses of the Association for the ensuing fiscal year (including the capital replacement reserve provided for in the section entitled "Reserve Budget"). The Common Assessment levied against each Lot which is subject to the Common Assessment shall be computed by dividing the budgeted Common Expenses by 1,088 Lots (or such other number of Lots as are then existing and are anticipated to be created in the future), the result of which calculation is a "Full Share" as such term is used in this Article. . The

budget and the amount of a "Full Share" shall be determined by the Board of Directors in their sole and absolute discretion. The Board of Directors shall cause a copy of the Common Expense budget and notice of the amount of the Common Assessment to be levied for the following year to be delivered to each Owner at least thirty (30) days prior to the beginning of the fiscal year.

Notwithstanding the foregoing, in the event the Board fails for any reason to determine the budget for any year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the immediately preceding year shall continue; provided, however, that upon the adoption of a new budget, the same shall be deemed retroactive to the beginning of the then current budget year and each Owner shall pay the increase, if any, in the Common Assessment for the beginning of such year at the time the next installment is due.

Article IX, Section 7. is amended as follows (strikethrough indicates deletions and underline indicates additions:

7. Beginning on the date of recordation of the original Declaration, and continuing until the Turnover Date, Declarant or any assignees of Declarant shall, until it elects otherwise, in lieu of paying Assessments on Lots (if any) owned by Declarant or any assignee of Declarant, as applicable, pay the difference, if any, between the amount of Assessments payable by Owners other than Declarant and any assignee of Declarant and the operating expenses actually incurred by the Association for each Assessment period. If Declarant or any assignee of Declarant, as applicable, makes such election, then the amount owed by such elector shall be calculated as follows: (1) dividing (a) the difference between the amount of Assessments payable by Owners other than Declarant and any assignee of Declarant and the operating expenses actually incurred by the Association for each Assessment period by (b) the number of all Lots owned by the Declarant and assignees of the Declarant (2) multiplied by the number of Lots owned by such elector. If Declarant or any assignee of Declarant, as applicable, determines not to pay the difference between the amount of Assessments payable by Owners other than Declarant (and any assignee of Declarant) and actual operating expenses as set forth in Article IX, Section 4, then Declarant or any assignee of Declarant, as applicable, shall pay Assessments for each Lot which Declarant, or any assignee of Declarant, as applicable, owns based on 1/3rd of a "Full Share". Unless Declarant or any assignee of Declarant otherwise notifies the Board of Directors in writing at least fifteen (15) days prior to the end of the fiscal year, Declarant and any assignee of Declarant, as applicable, shall be deemed to have elected to continue paying on the same basis as the preceding fiscal year.

All other provisions of the Declaration, as amended, are hereby reaffirmed.

Executed the 2nd day of April, 2019.

EXECUTED IN THE PRESENCE OF:

[Signature]
(Signature)
John Blitchford
(Printed Name)

[Signature]
(Signature)
Charlene Lambert
(Printed Name)

SFI NAPLES RESERVE LLC, a Delaware limited liability company

By: [Signature]
Name: Donald Mears
Title: VP Land

STATE OF FLORIDA
COUNTY OF Cover

The foregoing instrument was acknowledged before me this 2nd day of April,
2019, by Donald Hears as VP Land of SFI NAPLES RESERVE LLC,
a Delaware limited liability company, on behalf of the limited liability company, who is personally known to
me, or has produced _____ (state) driver's license or _____
_____ as identification.

My Commission Expires: Dec. 2021

(AFFIX NOTARY SEAL)

[Signature]

Notary Public (Signature)
Heather Thompson

(Printed Name)

