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09/24/2003 at 12:21PM DWIGHT H. BROCK, CLERK  
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VEGA STANLEY ET AL  
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**SECOND AMENDMENT TO DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS FOR  
LELY RESORT**

THIS SECOND AMENDMENT ("Amendment") to the Declaration of Covenants, Conditions and Restrictions for Lely Resort is made and executed this 2 day of September, 2003, by Associated Real Estate Southwest, Inc. a Florida corporation, successor by merger to Triangle Properties Southwest Inc. and Flamingo Investments Southwest, Inc. ("Associated"), Commercial Properties Southwest, Inc., a Florida corporation, successor by merger to Resort Development of Collier County, Inc. and Eagle Consolidated, Inc. ("Commercial"), and Lely Development Corporation, a Texas corporation ("Lely") (collectively referred to as "Declarant").

WHEREAS, Declarant recorded the Declaration of General Covenants, Conditions and Restrictions for Lely Resort at Official Records Book 1513, at Page 835, as amended at Official Records Book 1906, at Page 1178, all of the Public Records of Collier County, Florida, and as may be further amended (collectively referred to herein as "Declaration"), which encumbers all of the property described therein which is located within the development known as Lely Resort, Collier County, Florida ("Lely Resort");

WHEREAS, Declarant holds all the rights, title and interest as Declarant under the Declaration and is the developer of Lely Resort;

WHEREAS, Declarant desires to assign to Stock Development, LLC, a Florida limited liability company, all of Declarant's right, title, and interest under the Declaration, including without limitation, as Declarant thereunder;

WHEREAS, Declarant has determined that certain amendments to the provisions of the Declaration are necessary in relation thereto, as more fully set forth herein; and

WHEREAS, Declarant has the power to amend the Declaration as set forth in Section 10.03 thereof.

NOW THEREFORE, in accordance with Section 10.03 of the Declaration, Declarant hereby amends the Declaration as follows:

Section 1.02 is hereby deleted in its entirety and replaced with the following:

- 1.02 "Declarant" shall mean and refer to Stock Development, LLC, a Florida limited liability company, its successors and assigns of any or all its rights under this Declaration.

Subsequent to the date of recording of this Amendment, any and all references in the Declaration to Declarant shall mean and refer to Stock Development, LLC, a Florida limited liability company. Stock Development, LLC, shall have all the rights, powers, reservations, exemptions, exceptions, duties and obligations as Declarant pursuant to the Declaration subsequent to the date of recording of this Amendment.

EXCEPT AS AMENDED hereby, all terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the Developer has executed this Second Amendment to the Declaration on the year and date first stated above.

WITNESSES:

DECLARANT:

[Signature]  
Witness  
Print Name: John F. Stanley

Associated Real Estate Southwest, Inc., a Florida corporation, successor by merger to Triangle Properties Southwest Inc. and Flamingo Investments Southwest, Inc.

[Signature]  
Witness  
Print Name: [Signature]

By: [Signature]  
Print Name: MARGARET DE LOYOLA  
Its: PRESIDENT

[Signature]  
Witness  
Print Name: John F. Stanley

Commercial Properties Southwest, Inc., a Florida corporation, successor by merger to Resort Development of Collier County, Inc. and Eagle Consolidated, Inc.

[Signature]  
Witness  
Print Name: [Signature]

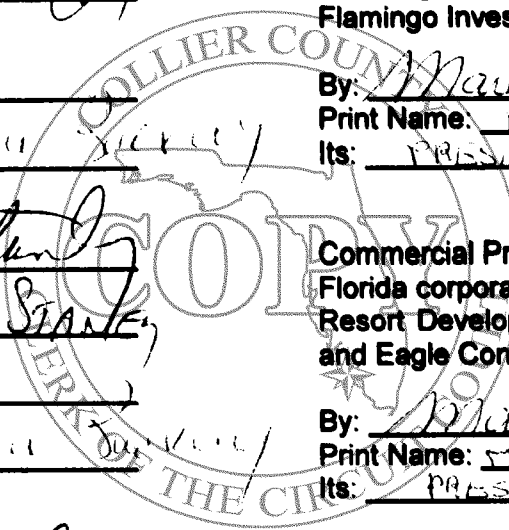
By: [Signature]  
Print Name: MARGARET DE LOYOLA  
Its: PRESIDENT

[Signature]  
Witness  
Print Name: John F. Stanley

Lely Development Corporation, a Texas corporation

[Signature]  
Witness  
Print Name: [Signature]

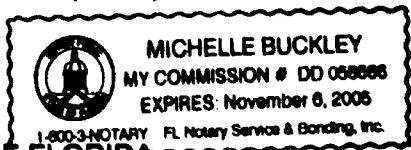
By: [Signature]  
Print Name: [Signature]  
Its: [Signature]



STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of September, 2003, by Michelle Buckley, as PRESIDENT of Associated Real Estate Southwest, Inc., who  is personally known to me or        has produced as identification, and who did not take an oath.

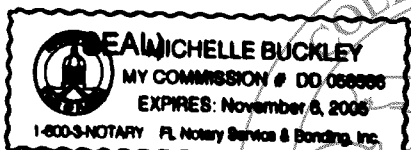
(SEAL)



Notary Public  
Print Name: Michelle Buckley  
Commission Expires 11/6/2005

STATE OF FLORIDA  
COUNTY OF COLLIER

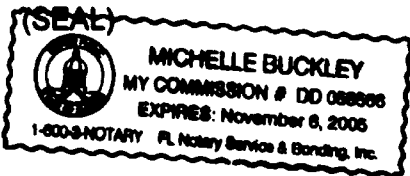
The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of September, 2003, by Michelle Buckley, as        of Commercial Properties Southwest, Inc., who  is personally known to me or        has produced as identification, and who did not take an oath.



Notary Public  
Print Name: Michelle Buckley  
Commission Expires 11/6/2005

STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 22<sup>nd</sup> day of September, 2003, by Michelle Buckley, as PRESIDENT of Lely Development Corporation, who  is personally known to me or        has produced as identification, and who did not take an oath.



Notary Public  
Print Name: Michelle Buckley  
Commission Expires 11/6/2005

PREPARED BY:  
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Naples, Florida 34103