

PREPARED BY:
Francesca Passidomo, Esq.
Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail North, Suite 300
Naples, Florida 34103

**FOURTH AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
LELY RESORT**

THIS FOURTH AMENDMENT ("Amendment") to the Declaration of Covenants, Conditions and Restrictions for Lely Resort ("Declaration") is made and executed this 20th day of July, 2017, by STOCK DEVELOPMENT, LLC, a Florida limited liability company ("Declarant").

WHEREAS, the Declaration was recorded in Official Records Book 1513, at Page 835, as amended by First Amendment to Declaration recorded in Official Records Book 1906, at Page 1178, Second Amendment to Declaration recorded in Official Records Book 3405, at Page 894 ("Second Amendment"), and Third Amendment to Declaration recorded in Official Records Book 4406, at Page 3583, all of the Public Records of Collier County, Florida, and as may be further amended (collectively, the "Declaration");

WHEREAS, Declarant holds all the rights, title and interest as Declarant under the Declaration pursuant to the Second Amendment; and

WHEREAS, Declarant has the power and authority to amend the Declaration in its sole discretion by recording an instrument in the Public Records pursuant to Section 10.03 of the Declaration;

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

1. Article I, Section 1.07 of the Declaration is hereby amended as follows, with strike-throughs representing deletions and underlines representing additions:

1.07 "Members and Owners" shall mean and refer to those persons who are record Owners of the Dwelling Unit and/or Plot and the Declarant for so long as it owns all or any of the land subject to this Declaration, ~~and the Owner of the Hotel site described on Exhibit "B"~~.

2. Article I, Section 1.08 of the Declaration is hereby amended as follows, with strike-throughs representing deletions and underlines representing additions:

1.08 "Neighborhood" shall mean and refer to any single-family development, condominium project, villa project, cluster development, or other sub-area development, ~~and specifically including the Hotel Site described on Exhibit "B"~~.

1. Article I, Section 1.13 of the Declaration is hereby amended as follows, with strike-throughs representing deletions and underlines representing additions:

1.13 "Plot" shall mean and refer to a platted lot, ~~the Hotel property described on Exhibit "B"~~, a platted parcel, a condominium unit, together with the undivided share of the common elements which is appurtenant to the unit, or any quantity of land; including any fixtures and improvements thereon, capable of being described with such definiteness that its location and boundaries may be established, which is designated by the Declarant to be used, developed and conveyed as a unit.

2. Article III, Section 3.21 of the Declaration is hereby deleted in its entirety and replaced with the following:

3.21 "Hotels" Hotels may be built on any portion of the Property, provided that no Owner shall build or develop any portion of the Property for hotel use without the prior written consent of Declarant which consent must be recorded in the Public Records of Collier County, Florida against the approved site of the Hotel. A Hotel shall constitute a Plot for all purposes hereunder.

3. Article VI, Section 6.02 of the Declaration is hereby deleted in its entirety and replaced with the following two (2) paragraphs:

6.02 Voting Rights. Until all of the Dwelling Units and/or Plots have been initially sold, each Member other than the Declarant shall have one vote for each Dwelling Unit, and/or Plot owned by it. Declarant shall have the remaining votes to reach a total of 9,150. When all Dwelling Units and/or Plots have been initially sold, then the total Membership shall be based on the actual number of Dwelling Units and/or Plots in Lely, a Resort Community, P.U.D.

If required by the master Property Owners Association in its By-Laws, all Owners of Plots for which there is a Neighborhood Association shall cast their votes on Master Property Owners Association business directly with the Neighborhood Association. Each Neighborhood shall, in its By-Laws, establish a procedure by which Owners shall cast their votes on Master Property Owners Association matters. Each Neighborhood Association shall have the duty to collect and tabulate its Members' votes. Each Neighborhood Association shall have the privilege of casting with the Master Property Owners Association, all of the votes to which its Members would be entitled to cast as Members of the Master Property Owners Association. Such procedure, subject to any restrictions, limitations or conditions which may be imposed by the Neighborhood Covenants or by other recorded instruments, shall provide for votes to be cast in a block, or in the same manner as originally cast by its Members, or in any manner provided it is fair, equitable, uniformly applied within the Neighborhood Association, and that does not result in the casting of fractional votes.

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

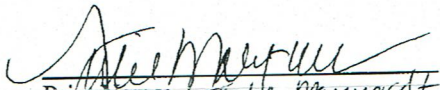
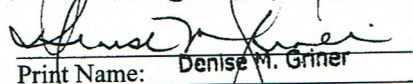
[SIGNATURES APPEAR ON THE FOLLOWING PAGE.]

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

WITNESSES:

DECLARANT:

STOCK DEVELOPMENT, LLC,
a Florida limited liability company

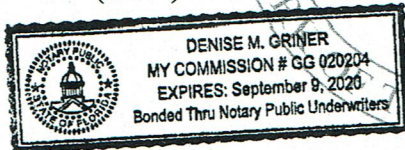

Print Name: Denise M. Griner

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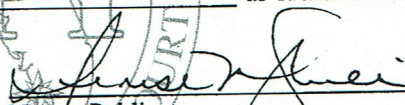
By: 
Brian K. Stock, Manager

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 20th day of July, 2017, by Brian K. Stock as Manager of Stock Development, LLC, a Florida limited liability company, who is personally known to me or produced _____ as identification, and who did not take an oath.

(SEAL)




Notary Public
Print Name: Denise M. Griner
Commission Expires _____