**SECOND AMENDMENT TO DECLARATION OF COVENANTS,**

**CONDITIONS AND RESTRICTIONS FOR**

**LELYRESORT**

THIS SECOND AMENDMENT (“Amendment”) to the Declaration of Covenants, Conditions and Restrictions for Lely Resort is made and executed this 2nd 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, a successor by merger to Resort Development of Collier County, Inc, and Eagle Consolidated (“Commercial”) and Lely Development Corporation, a Texas Corporation (“Lely”) (collectively referred to as Declarant).

WHEREAS, Declarant recorded the Declaration of 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 know 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.