**THIRD AMENDMENT TO DECLARATION OF COVENANTS,**

**CONDITIONS AND RESTRICTIONS FOR**

**LELY RESORT**

THIS THIRD AMENDMENT ("Amendment") to the Declaration of Covenants, Conditions and Restrictions for Lely Resort is made and executed this 5th day of November, 2008, by STOCK DEVELOPMENT, LLC, a Florida limited liability company (referred to as "Declarant").

WHEREAS, Declarant’s predecessor recorded the Declaration of General Covenants, Conditions and Restrictions for Lely Resort in Official Records Book 1513, at Page 835, as amended in Official Records Book 1906, Page 1178 (“First Amendment”), and as amended in Official Records Book 3405, at Page 884 (“Second Amendment”) 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 pursuant to the Second Amendment;

WHEREAS, Pursuant to Article III, Paragraph 3.23 “Water Management and Drainage Areas”, the applicable South Florida Water Management District (“SFWMD”) Permit No. 11-00429-S, Application No. 041228-19; Permit No. 11-00429-S, Application No. 050121-13; Permit No. 11-00429-S-13, Application No. 040928-13; Permit No. 11-00429-S-14, Application No. 040928-15; Permit No. 11-00429-S-15, Application No. 040928-14; Permit No. 11-00429-S-16, Application No. 041229-9; Permit No. 11-00429-S-16, Application 0060323-5 and Permit No. 11-00429-S-16, Application No. 060615-9 were to be attached to the Declaration as Exhibits there to;

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

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, the SFWMD Permits named above are attached hereto as Exhibits "A-H", copies of which (and any future SFWMD permit actions) shall be maintained by the Association's Registered Agent for the Association's benefit and Declarant further amends the Declaration as follows:

Article I, Paragraph 1.01 "Common Areas" is hereby amended and restated in its entirety as follows:

**1.01 "Common Areas"** shall mean and refer to those areas of land shown on any recorded subdivision plat, or which are otherwise dedicated, conveyed, leased, or for which a license is granted to the Master Property Owners Association and which are intended to be devoted to the common use and enjoyment of the Members and Owners. The Common Areas shall specifically include all Conservation Areas, Wetlands and all storm water management systems that serve the Property.

Article IV, Paragraph 4.03 is hereby amended and restated in its entirety as follows:

**4.03** The Master Property Owners Association shall be responsible for the operation, maintenance, repair, and if necessary, the replacement of the following:

(a) Such security systems, guardhouses and other security facilities which shall be operated and maintained for the benefit of the Plots, except any security system, guardhouse or security facility established primarily for the benefit of a Neighborhood.

(b) Surface water and storm water management systems.

(c) Any common or other areas conveyed, dedicated, leased to or used by the Master Property Owners Association, including any improvements on such Common Areas.

(d) The conservation and/or wetland Area(s) set out on the Plots shall be declared Common Areas, shall be the perpetual responsibility of the Master Property Owners Association and may, in no way, be altered from their natural state. Activities prohibited within the conservation area include, but are not limited to, construction or placing of buildings on or above the ground; dumping or placing soil or other substances such as trash; removal or destruction of trees, shrubs, or other vegetation; excavation, dredging or removal of soil material; diking or fencing; and any other activities detrimental to drainage, flood control, water conservation, erosion control or fish and wildlife habitat conservation or preservation. Wetland mitigation monitoring shall be required and it shall be the Master Property Owners Association’s responsibility to complete the task successfully, including meeting all conditions associated with mitigation, maintenance and monitoring.

(e) The South Florida Water Management District shall have the right to take enforcement action, including a civil action for an injunction and penalties against the Master Property Owners Association to compel it to correct any outstanding problems with the surface water management system facilities or in mitigation or conservation areas under the responsibility or control of the Master Property Owners Association.

The following shall be added to the Declaration and incorporated therein under Article IV:

**4.04 “Wetland Mitigation”** If wetland mitigation or monitoring is required, the Master Property Owners Association shall be responsible to carry out this obligation and complete the task successfully, including meeting all conditions associated with wetland mitigation, maintenance and monitoring.

**405 "Existence"** The Master Property Owners Association exists in perpetuity; however, if the Master Property Owners Association is dissolved, the property and assets of the Master Property Owners Association including, but not limited to, the property consisting of the surface water management system, shall be dedicated to an appropriate public agency to be used for purposes similar to those for which this Master Property Owners Association was created. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed and assigned to any nonprofit corporation, association, trust or organization to be devoted to such similar purposes.