

Prepared by and return to:
CRAIG D. GRIDER, ESQ.
GOODLETTE, COLEMAN & JOHNSON, P.A.
4001 TAMiami TRAIL NORTH, SUITE 300
NAPLES, FL 34103

Retn:
NOBLE TITLE & TRUST
PICK UP / CITY HALL

**FIRST AMENDMENT TO
DECLARATION OF COVENANTS, RESTRICTIONS AND EASEMENTS
FOR**

COTTESMORE AT LELY RESORT

THIS FIRST AMENDMENT ("Amendment") to the Declaration of Covenants, Restrictions and Easements for Cottesmore at Lely Resort is made and executed this 24 day of May, 2007, by Stock Development, LLC, a Florida limited liability company, (hereinafter referred to as "Developer").

WHEREAS, Developer recorded the Declaration of Covenants, Restrictions and Easements for Cottesmore at Lely Resort at Official Records Book 4056, Page 265, of the Public Records of Collier County, Florida (referred to herein as the "Declaration");

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

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

WHEREAS, Developer has the power to amend the Declaration as set forth in Section 13.1 thereof.

NOW THEREFORE, in accordance with Article XV of the Declaration, Developer hereby amends the Declaration as follows:

- 1. Section 2.2.9 is deleted in its entirety and replaced with the following:**

**COTTESMORE AT LELY RESORT
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2.2.9 Setbacks. All setbacks for all Dwelling Units shall comply with applicable governmental zoning ordinances and nothing contained herein shall be deemed more restrictive than such applicable governmental zoning ordinances, as amended.

2. Section 2.2.10 is hereby added:

2.2.10 Leasing. An owner may lease his Dwelling Unit without prior Association approval, subject to the following restrictions and conditions:

- (A) The lease must be written, and a fully executed copy must be provided to the Association not less than three (3) days before the beginning of the lease term, together with such other information about the tenants as the Board of Directors may reasonably require.
- (B) No Dwelling Unit may be leased or rented for a term of less than thirty (30) consecutive days. Further, no Dwelling Unit may be leased more than four (4) times in any twelve (12) month period.
- (C) No subleasing or assignment of lease rights is allowed. All of the provisions of the Cottesmore at Lely Resort Documents, the Master Documents and the then applicable and approved rules and regulations of the Association and the Master Association pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Dwelling Unit as a lessee or guest to the same extent as against an Owner, and a covenant on the part of each occupant to abide by the rules and regulations of the Association and the provisions of the Cottesmore at Lely Resort Documents, designating the Association as the Owner's agent, with the authority to terminate any lease and evict the tenant in the event of violations by the tenant of such covenant, shall be deemed to be included in every lease whether oral or written, and whether specifically expressed in such lease or not.

THE DEVELOPER MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE FINANCIAL FEASIBILITY OF RENTING OR THE INCOME TO BE DERIVED THEREFROM. ANY OWNER WHO DESIRES OR INTENDS TO RENT A DWELLING UNIT MUST INDEPENDENTLY DETERMINE AND ASSUME RESPONSIBILITY FOR THE FEASIBILITY OF RENTING, AND SHOULD CONSULT ITS OWN ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES AND ECONOMIC ADVANTAGES OF OWNERSHIP AND LEASING.

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 First Amendment to the Declaration on the year and date first stated above.

WITNESSES:

DEVELOPER:

STOCK DEVELOPMENT, LLC, a
Florida limited liability company

Kali Lynne
Witness #1
Print Name: Kali Lynne

By: Brian K. Stock
Brian K. Stock, Manager

Jedith M. Seale
Witness #2
Print Name: Jedith M. Seale

WITNESSES:

ASSOCIATION:

**COTTESMORE HOMEOWNERS
ASSOCIATION, INC.**, a Florida
not-for-profit corporation

Dawn M. Righter
Witness #1
Print Name: Dawn M. Righter

By: Blaine Spivey
Blaine Spivey, President

Florida Easements
Witness #2
Print Name: Florida Easements

STATE OF FLORIDA
COUNTY OF COLLIER

I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Brian K. Stock, as Manager of STOCK DEVELOPMENT, LLC, a Florida limited liability company, who is personally known to me. WITNESS my hand and official seal in the County and State last aforesaid this 24 day of May, 2007.

(SEAL)

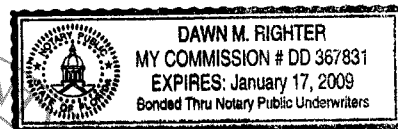


Notary Public Signature

Printed Name: _____

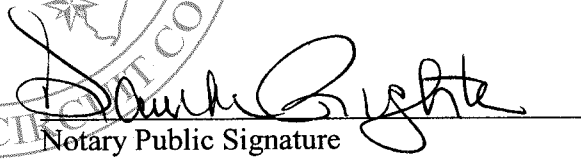
My Commission expires: _____

STATE OF FLORIDA
COUNTY OF COLLIER



I HEREBY CERTIFY, that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgments, personally appeared Blaine Spivey as President of Cottesmore Homeowners Association, Inc., a Florida not-for-profit corporation, on behalf of the corporation, who ☒ is personally known to me or ☐ has produced _____ as identification. WITNESS my hand and official seal in the County and State last aforesaid this 24 day of ~~April~~ May, 2007.

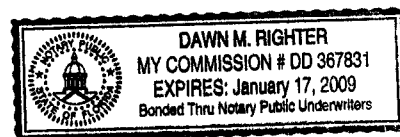
(SEAL)



Notary Public Signature

Printed Name: _____

My Commission expires: _____



**COTTESMORE AT LELY RESORT
FIRST AMENDMENT TO DECLARATION
OF COVENANTS, RESTRICTIONS & EASEMENTS**

MORTGAGEE JOINDER AND CONSENT

REGIONS BANK, successor by merger to AMSOUTH BANK, an Alabama banking corporation ("REGIONS BANK"), mortgagee of the property legally described as Exhibit "A" in the Declaration of Covenants, Restrictions and Easements for Cottesmore at Lely Resort recorded in Official Records Book 4056, Page 265, by the terms of that certain Mortgage, Security Agreement and Assignment of Rents executed by STOCK DEVELOPMENT, LLC, a Florida limited liability company, ("Mortgagor") in favor of AMSOUTH BANK, dated October 13, 2005, and recorded October 18, 2005, in Official Records Book 3914, Page 333; and that certain Assignment of Rents, Leases, Profits and Contracts executed by Mortgagor on October 13, 2005, and recorded October 18, 2005, in Official Records Book 3914, Page 351 and that certain UCC-1 Financing Statement recorded October 18, 2005, in Official Records Book 3914, Page 363; all of the Public Records of Collier County, Florida (collectively, the "Mortgage"); does hereby consent to and join in the submission of the foregoing property to all of the duties, obligations, responsibilities and encumbrances as provided for under the Declaration of Covenants Conditions and Restrictions, and all exhibits thereto, for Cottesmore at Lely Resort.

Signed this 16 day of May, 2007

IN THE PRESENCE OF:

REGIONS BANK, successor by merger to
AMSOUTH BANK, an Alabama banking
corporation

Kimberly S. Best
Witness #1
Print Name: Kimberly S. Best

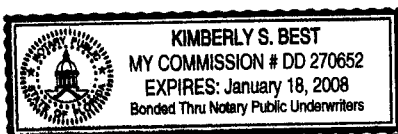
By: Thomas E. Finlay
Thomas E. Finlay, Vice President

David Hopkins
Witness #2
Print Name: DAVID HOPKINS

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before this 16 day of May, 2007, by Thomas E. Finlay, as Vice President of REGIONS BANK, successor by merger to AMSOUTH BANK, an Alabama banking corporation, who [☒] is personally known to me or [] has produced _____ as identification.

(SEAL)



Kimberly S. Best
Notary Public
Printed Name: Kimberly S. Best
My Commission Expires: 1.18.08

COTTESMORE AT LEY RESORT
FIRST AMENDMENT TO DECLARATION
OF COVENANTS, RESTRICTIONS & EASEMENTS

MORTGAGEE JOINDER AND CONSENT

REGIONS BANK, an Alabama banking corporation ("REGIONS BANK"), mortgagee of the property legally described as Exhibit "A" in the Declaration of Covenants, Restrictions and Easements for Cottesmore at Lely Resort recorded in Official Records Book 4056, Page 265, by the terms of certain Mortgage and Security Agreement executed by Stock Development, LLC, a Florida limited liability company, Stock Construction, LLC, a Florida limited liability company, Stock Addison Development, Inc., a Florida corporation, and Florida Development Partners, L.C., a Florida limited liability company, dated August 30, 2004 and recorded in Official Records Book 4412, at Page 4021, of the Public Records of Lee County, Florida, and in Official Records Book 3636, Page 1406, of the Public Records of Collier County, Florida, and in Official Records Book 2588, Page 1619 of the Public Records of Charlotte County, Florida, as amended by that certain Modification of Mortgage and Spreader Agreement, dated September 4, 2004, and recorded in Official Records Book 4462, Page 0750 of the Public Records of Lee County, Florida, and Agreement, dated November 19, 2004 and Recorded in Official Records Book 4506, Page 1919 of the Public Records of Lee County, Florida and in Official Records Book 3742 Page 0933, of the Public Records of Collier County, Florida as amended by that certain Modification of Mortgage and Spreader Agreement, dated March 7, 2005 and recorded in Official Records Book 4618, Page 3336 of the Public Records of Lee County, Florida and in Official Records Book 3869 Page 0870, of the Public Records of Collier County, Florida as amended by that certain Modification of Mortgage and Spreader Agreement, dated March 24, 2005 and recorded in Official Records Book 4644, Page 4358 of the Public Records of Lee County, Florida and in Official Records Book 3869 Page 0878, of the Public Records of Collier County, Florida as amended by that certain Modification of Mortgage and Spreader Agreement, dated March 24, 2005 and recorded in Official Records Book 4649, Page 0220 of the Public Records of Lee County, Florida and in Official Records Book 3869 Page 0874, of the Public Records of Collier County, Florida as amended by that certain Modification of Mortgage and Spreader Agreement, dated May 9, 2005 and recorded in Official Records Book 4705, Page 2018 of the Public Records of Lee County, Florida and in Official Records Book 3869 Page 0882, of the Public Records of Collier County, Florida, as amended by that certain Modification of Mortgage and Spreader Agreement dated June 23, 2005 and recorded in Official Records Book 4783, Page 0376 of the Public Records of Lee County, Florida and in Official Records Book 3869 Page 0886, of the Public Records of Collier County, Florida, as amended by that certain Modification of Mortgage and Spreader Agreement dated July 13, 2005 and recorded in Official Records Book 4803, Page 2006 of the Public Records of Lee County, Florida and in Official Records Book 3869 Page 0890, of the Public Records of Collier County, Florida as amended by that certain Modification of Mortgage and Spreader Agreement, dated August 11, 2005 and recorded in Official Records Book 4843, Page 3143 of the Public Records of Lee County, Florida and in Official Records Book 3869 Page 0894, of the Public Records of Collier County, Florida as amended by that certain Modification of Mortgage and Spreader Agreement, dated August 19, 2005 and recorded in Official Records Book 4861, Page 2864, of the Public Records of Lee County, Florida and in Official Records Book 3875, Page 2247, as amended by that certain Modification of Mortgage and Spreader Agreement dated September 29, 2005 and recorded as Instrument #2005000052789, as amended by that certain Modification of Mortgage and Spreader Agreement dated October 14, 2005 and recorded as Instrument #20050000749119, and recorded as of the Public Records of Lee County, Florida, and in Official Records Book 3947, Page 0784, of the Public Records of Collier County, Florida, as amended by that certain Modification of Mortgage and Spreader Agreement dated December 6, 2005 and recorded as Instrument #20050000159898, Public Records of Lee County, Florida, as amended by that certain Modification of Mortgage and Spreader Agreement dated December 22, 2005 and recorded as Instrument #20050000188094, of the Public Records of Lee County, Florida, as amended by that certain Modification of Mortgage and Spreader Agreement dated January 20, 2006, and recorded as Instrument

#2006000057573, Public Records of Lee County, Florida and as amended by that certain Modification of Mortgage and Spreader Agreement dated February 13, 2006, and recorded as Instrument #2006000068692, and as amended by that certain Modification of Mortgage and Spreader Agreement dated March 16, 2006, and recorded as Instrument #20060000114187 Public Records of Lee County, Florida, and as amended by that certain Modification of Mortgage and Spreader Agreement dated April 7, 2006, and recorded as Instrument #20060000150181 Public Records of Lee County, Florida, and as amended by that certain Mortgage Modification and Spreading Agreement dated December 12, 2006, and recorded in Official Records Book 4152, Page 3964, Public Records of Collier County, Florida, and as amended by that certain Mortgage & Security Modification and Spreading Agreement dated March 29, 2007, and recorded March 30, 2007, Official Records Book 4205, Page 1489, Public Records of Collier County, Florida; and as amended by that certain Mortgage & Security Modification and Spreading Agreement dated April 27, 2007, and recorded May 3, 2007, in Official Records Book 4223, Page 1310, Public Records of Collier County, Florida (collectively the "Mortgage"), does hereby consent to and join in the submission of the foregoing property to all of the duties, obligations, responsibilities and encumbrances as provided for under the Declaration of Covenants Conditions and Restrictions, and all exhibits thereto, for Caldecott at Lely Resort.

Signed this 18th day of May, 2007.

IN THE PRESENCE OF:

REGIONS BANK, an Alabama banking corporation

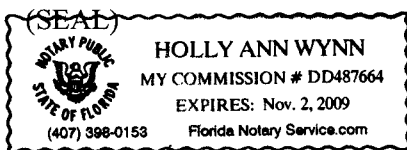
Witness #1
Print Name: Holly A. Wynn

By: W. Jay Rasmussen, Sr. Vice President

Witness #2
Print Name: Kimberly S. Best

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before this 18th day of May, 2007, by W. Jay Rasmussen, as Senior Vice President of REGIONS BANK, an Alabama banking corporation, who ☒ is personally known to me or [] has produced _____ as identification.



Holly A. Wynn
Notary Public
Printed Name: Holly A. Wynn
My Commission Expires: Nov. 2, 2009

COTTESMORE AT LELY RESORT
FIRST AMENDMENT TO DECLARATION
OF COVENANTS, RESTRICTIONS & EASEMENTS