

This Instrument Prepared By:
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Goodlette, Coleman & Johnson, P.A.
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Naples, FL 34103

Retn:
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**AMENDMENT TO DECLARATION
OF NEIGHBORHOOD COVENANTS
(Tract 7, Olde Cypress, Unit One)**

THIS AMENDMENT, to Declaration of Neighborhood Covenants is hereby made as of the 4 day of October, 2003, by Olde Cypress Development, Ltd., a Florida limited partnership ("Declarant") and Strada Bella Development, LLC, a Florida Limited liability company ("SBD").

WHEREAS, Declarant is the developer of the community known as Olde Cypress, as further described in that certain Declaration of Covenants, Conditions, Restrictions and Easements for Olde Cypress recorded in Official Records Book 2539, Pages 2902, *et seq.*, of the Public Records of Collier County, Florida, as amended from time to time ("Master Declaration"); and

WHEREAS, on March 10, 2000, Declarant recorded that certain Declaration of Neighborhood Covenants in Official Records Book 2650, Page 1102 of the Public Records of Collier County, Florida ("Neighborhood Covenants"); and

WHEREAS, the Neighborhood Covenants encumber all of Tract 7, Olde Cypress Unit One according to the plat thereof recorded in Plat Book 32, Pages 1-11, of the Public Records of Collier County, Florida (the "Property"); and

WHEREAS, SBD is the fee simple title holder of the Property; and

WHEREAS, Declarant and SBD wish to amend the Neighborhood Covenants as hereinafter provided.

NOW THEREFORE, Declarant and SBD hereby agree that the Neighborhood Covenants shall be amended in accordance with the following:

1. The foregoing recitals are true and accurate and are incorporated herein by reference. Any capitalized terms not defined herein shall have the meaning set forth in the Neighborhood Covenants.

2. Paragraph 1 of the Neighborhood Covenants is hereby amended and restated in its entirety to read as follows:

No more than eighteen (18) residential units shall be constructed within the Property. Construction of all improvements within the Property shall be subject to reasonable approval of the Construction Committee, as defined and set forth in the Master Declaration.

3. John F. Soave, Inc., Agreement. Paragraph 2 of the Neighborhood Covenants is hereby deleted in its entirety.

4. Commencement of Construction. Paragraph 6 of the Neighborhood Covenants is hereby amended and restated in its entirety to read as follows:

Any party commencing construction of any improvements within the Neighborhood shall cause said improvements to be constructed in accordance with plans and specifications approved by the Construction Committee, all as set forth in the Master Declaration. Construction of a dwelling unit on a Lot shall commence one (1) year after the initial conveyance of said Lot to a third party purchaser other than a Builder. For purposes of this paragraph "Builder" shall mean and refer to builders, contractors or others who purchase a Lot for the purpose of constructing improvements thereon for resale. Once construction of any improvements on any Lot has commenced, construction of said improvements shall continue without interruption and shall be diligently pursued, except as the same may be delayed as a result of war, civil unrest, acts of God, unusually severe weather, or the imposition by governmental authorities of a moratorium upon residential construction or the providing of utilities or services which are essential to the construction and use of residential dwelling. If the Owner of any Lot fails to commence construction or diligently continue construction (as required by this paragraph) upon any Lot in contravention of these Neighborhood Covenants and/or the Master Declaration, Declarant shall have the right, but not the obligation, to re-purchase the subject Lot upon payment to the Owner thereof of an amount equal to ninety percent (90%) of the purchase price paid to the Declarant for the initial conveyance of said Lot, together with one hundred percent (100%) of the actual hard costs of construction of any subdivision improvements or any improvements constructed on said Lot, less attorney's fees, transfer fees, recording charges or other charges incurred by Declarant in connection with such re-purchase (hereafter, "Re-purchase Price"). If the Declarant exercises this option, Declarant shall pay the Owner of said Lot the Re-purchase Price in cash in return for the Lot Owner delivering to Declarant a special warranty deed to the Lot to be purchased, free and clear of any and all liens and/or encumbrances except for those encumbering the Lot at the time such Owner acquired title to such Lot.

5. Conveyance of Vacant Lots. Paragraph 7 of the Neighborhood Covenants is hereby amended and restated in its entirety to read as follows:

No Lot located within the Neighborhood shall be conveyed or leased within the Neighborhood shall be conveyed or leased as vacant land without Declarant's prior written approval, unless such conveyance is to a Builder that is participating in Declarant's preferred builder program pursuant to a Preferred Builder Agreement between such Builder and Declarant, in form and content acceptable to Declarant in Declarant's sole discretion.

6. Preferred Builder Program. Declarant may, from time to time, establish or implement a preferred builder's program of as many general contractors as Declarant may select to ensure a level of construction quality suitable to Declarant's own subjective standards. Declarant reserves the right to modify or terminate the preferred builder program; to select or terminate approved builders; and to modify the number of approved builders, without notice to or the consent of any third party. The establishment or operation of the preferred builder program and the selection of the general contractors to serve as the approved builders within said program, shall not constitute a warranty or representation to any Owner that said approved builder has the ability to construct Owner's residence. By the purchase of a Lot, and the use of Common, Areas within Olde Cypress, each Owner agrees that each Owner shall look only to its general contract, and not to Declarant or SBD to remedy any deficiencies related to the construction of such Owner's residence.

The initial construction of a dwelling on a Lot may only be performed by an approved builder participating in Declarant's preferred builder program. If the Owner fails to use an approved builder under the preferred builder program, then Declarant shall have the right, but not the obligation, to purchase the Lot from the Owner at one hundred percent (100%) of the original net purchase price paid to SBD for such Lot. In the alternative, if such Owner's non-preferred builder enters into a written builder and marketing agreement with Declarant, in form and content acceptable to Declarant, at Declarant's sole discretion, and such Owner pays to the Construction Committee of the Master Association a \$20,000.00 review fee incident to the Construction Committee of the Master Association's review of such Owner's construction plans and specifications, then such Owner may use such Owner's non-preferred builder to construct such Owner's residence.

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IN WITNESS WHEREOF, Declarant and SBD have set their hand and seal as of the date first written.

OLDE CYPRESS DEVELOPMENT, LTD.
a Florida limited partnership

By: Stock Development, LLC,
a Florida limited liability company
Its General Partner

By: [Signature]
Brad Black, Vice President

(SEAL)

WITNESS:

[Signature]
Denise Murphy

Printed Name

[Signature]
Danielle Keller

Printed Name

STATE OF FLORIDA
COUNTY OF COLLIER

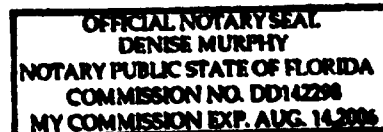
The foregoing instrument was acknowledged before me this 6 day of October, 2003, by Brad Black, as Vice President of Stock Development, LLC, a Florida limited liability company, General Partner of Olde Cypress Development, Ltd., a Florida limited partnership, on behalf of the limited liability company and limited partnership. He is personally known to me.

[Signature]
NOTARY PUBLIC

Printed Name

My Commission Expires: Aug 14 2006

(SEAL)



STRADA BELLA DEVELOPMENT, LLC,
a Florida limited liability company

WITNESS:

Matthew Grabski
MATTHEW GRABSKI
Printed Name

Nancy S. Crawford
NANCY S. CRAWFORD
Printed Name

By: *William R. Smith*
William R. Smith, Manager

(SEAL)

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 7th day of
October, 2003, by William R. Smith, as Manager of Strada Bella Development, LLC, a
Florida limited liability company. He is personally known to me.

Matthew Grabski
NOTARY PUBLIC

Printed Name _____
My Commission Expires: _____

(SEAL)

