ROGER D. EATON, CHARLOTTE COUNTY CLERK OF CIRCUIT COURT, PAGE: 1 OF 3
INSTR #: 3348888 Doc Type: RES, Recorded: 12/14/2023 at 10:08 AM
RECORDING $27.00 ERECORDED

Cross-Reference to Charter:
Charlotte Co. O.R. Book 4966, Page 1167
Lee Co. Instrument No. 2022000129701

SECOND AMENDMENT TO THE SECOND AMENDED AND RESTATED COMMUNITY CHARTER FOR BABCOCK RANCH RESIDENTIAL PROPERTIES

THIS SECOND AMENDMENT to the Second Amended and Restated Community Charter for Babcock Ranch Residential Properties ("**Amendment**") is made this 7 day of December, 2023, by Babcock Property Holdings, L.L.C., a Delaware limited liability company ("**Founder**").

WITNESSETH

WHEREAS, on July 22, 2016, Founder filed that certain Community Charter for Babcock Ranch Residential Properties, which was recorded as Instrument No. 2453865 in Official Records Book 4105, Page 15, *et seq.*, of the Public Records of Charlotte County, Florida ("**Charlotte Public Records**"), and which has been amended by that Amended and Restated Community Charter for Babcock Ranch Residential Properties recorded in the Charlotte Public Records on November 8, 2018 as Instrument No. 2660285 in Official Records Book 4377, Page 1001, *et seq.*, as amended by that instrument recorded in the Charlotte Public Records December 9, 2020 as Instrument No. 2880992 in Official Records Book 4674, Page 349, *et seq.*, and by that Second Amended and Restated Community Charter for Babcock Ranch Residential Properties recorded in the Charlotte Public Records on April 18, 2022 as Instrument No. 3089149 in Official Records Book 4966, Page 1167, *et seq.* and in the Public Records of Lee County, Florida ("**Lee Public Records**") on April 18, 2022 as Instrument No. 2022000129701, as further amended by that instrument recorded in the Charlotte Public Records on March 1, 2023 as Instrument No. 3227763 and in the Lee Public Records on March 2, 2023 as Instrument # 2023000077713 (as amended and supplemented, the "**Charter**"); and

WHEREAS, pursuant to Section 21.2 of the Charter, the Founder reserved the right to amend the Charter unilaterally for any purpose until termination of the "Founder Control Period," as defined therein. The Founder Control Period has not terminated and the Founder desires to amend the Charter as set forth herein;

NOW, THEREFORE, pursuant to the powers retained by Founder under the Charter, Founder hereby amends the Charter as follows, ***to take effect 60 days after recording***:

1.

Effective 60 days after recording of this Amendment, Section 12.10, **Capitalization of Association**, shall be amended by deleting the phrase "one-sixth of the annual Base Assessment in first sentence thereof and replacing it with "50% of the annual Base Assessment" so that Section 12.10 reads:

12.10. Capitalization of Association

Except as otherwise provided in this Section, upon each transfer of title of a Unit to a Person other than the Founder, a Founder Affiliate, or a Builder designated by the Founder, the transferee shall make a contribution to the working capital of the Association in an amount equal to 50% of the annual Base Assessment per Unit levied by the Association for the year in which the transfer occurs. This amount shall be in addition to, not in lieu of, the annual Base Assessment and any Service Area Assessment levied on the Unit and shall not be considered an advance payment of such assessments. This amount shall be due and payable to the Association immediately upon transfer of title for its use in covering initial start-up expenses, operating expenses, and other expenses that it incurs pursuant to this Charter and the By-Laws. This Section shall not apply to the following transfers:

(i) a transfer to the Founder, a Founder Affiliate, or a Builder designated by the Founder;

(ii) a transfer by a co-Owner to any Person who was a co-Owner immediately prior to such transfer;

(iii) a transfer to the Owner's estate, surviving spouse, or heirs at law upon the death of the Owner; or

(iv) a transfer to an institutional lender pursuant to a Mortgage or upon foreclosure of a Mortgage.

[continued on next page]

IN WITNESS WHEREOF, the Founder has executed this Amendment by and through its authorized representative on the date and year first above written.

FOUNDER: **BABCOCK PROPERTY HOLDINGS, L.L.C.,** a Delaware limited liability company

By: Alfred P. D
Name: Alfred P. Dougherty
Its: Chief Operating Officer

Address: 42850 Crescent Loop, Suite 200
Babcock Ranch, FL 33982

Signed, sealed and delivered
in the presence of:

Mary Curosello
Print Name: Mary Curoselli

Debby Strickler
Print Name: Debby Strickler

STATE OF FLORIDA

COUNTY OF CHARLOTTE

The foregoing instrument was acknowledged before me by means of ☑ physical presence or ☐ online notarization, this 7th day of December, 2023, by Alfred P. Dougherty as Chief Operating Officer of BABCOCK PROPERTY HOLDINGS, L.L.C., a Delaware limited liability company, on behalf of such limited liability company. ~~He~~/she is personally known to ~~me~~ and did not take an oath.

Given under my hand and official seal this 7th day of December, 2023

[SEAL]

Karen B. Dooms
Title: Notary Public Karen B. Dooms
Serial Number, if any HH 413183
My Commission Expires: June 21, 2027

This document was prepared by:
Jo Anne P. Stubblefield
Hyatt & Stubblefield, P.C.
1979 Lakeside Parkway, Suite 250
Atlanta, GA 30084

KAREN B. DOOMS
MY COMMISSION # HH 413183
EXPIRES: June 21, 2027

5972.01/CADocs/Resid/2nd Amend to 2ndA&R/120623/jps