

AMENDMENT TO THE BYLAWS BAY ISLES ASSOCIATION, INC.

THIS AMENDMENT to the Bylaws of Bay Isles Association, Inc. is executed this 27 day of August, 1992, for the purpose of making the following change to the Bylaws:

ARTICLE IV, Section 1. The first sentence is changed to read as follows:

1. The annual meeting of the membership of the Association shall be held at the office, or at such other place as may be designated by the Board of Directors, on the first Tuesday in February on the first Tuesday in March of each year for the purpose of electing directors and transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held at the same hour on the next succeeding Tuesday which is not a legal holiday.

This amendment is undertaken by Bay Isles Association, Inc. Board of Directors and Arvida by virtue of Article XV of the Bylaws.

IN WITNESS WHEREOF, the parties have executed this Amendment the day and year first above written.

As to Arvida:

[Signature]

[Signature] Witness

As to Bay Isles Board of Directors:

[Signature]

[Signature] Witness

STATE OF FLORIDA COUNTY OF SARASOTA

The foregoing Amendment was executed before me this day of September, 1992 by Franklin Schwartz as President of Bay Isles Association, Inc., a Florida not for profit corporation, on behalf of the corporation. He/she is personally known to me or has produced as identification and who did (did not) take an oath.

Name: Beth Callans Notary Public

My Commission Expires: [Date]

RECORDED IN OFFICIAL RECORDS REGORD VERIFIED 92 NOV 23 PM 12:35 KAREN E. ROSSING CLERK OF CIRCUIT COURT SARASOTA COUNTY, FL

STATE OF FLORIDA COUNTY OF SARASOTA

The foregoing Amendment was executed before me this day of August, 1992 by Steve Parker, on behalf of Arvida/JMB Partners. He/she is personally known to me or has produced as identification and who did (did not) take an oath.

Name: [Signature] Notary Public

My Commission Expires: [Date]

Ret - Bay Isles Assoc PO Box 9228 Longwood FL 32728

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CERTIFICATE OF AMENDMENT TO
DECLARATION OF MAINTENANCE COVENANTS
AND
RESTRICTIONS ON THE COMMONS
FOR
BAY ISLES

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The undersigned Developer, pursuant to authority granted in Section 21 of the Declaration of Maintenance Covenants and Restrictions on the Commons for Bay Isles, which Declaration is recorded at O.R. Book 1116, Page 1858 of the Public Records of Sarasota County, Florida ("Declaration"), hereby certifies that the following amendments to the Declaration have been and are duly adopted by the undersigned. These amendments are enacted upon the request of the Board of Directors of Bay Isles Association and upon unanimous approval of that Board as evidenced by its resolution dated September 24, 1991.

I. Section 14(d) of the Declaration is hereby amended to read as follows:

(d) Each individual Property Owners shall be advised by writing, mailed to such owner's address as the same is recorded in the records of the Association, on or before January 1 of each year, of:

The remainder of Section 14 shall remain unchanged.

II. The first paragraph of Section 15 of the Declaration is hereby amended to read as follows:

15. PURPOSES OF ASSESSMENT AND BUDGET. Prior to December 31, 1991 and prior to the same date in the month of December of each year, Association shall establish a budget for the following calendar year and thereupon levy an assessment for such ensuing year against the individual Properties subject to the annual maintenance assessment in the manner hereinabove set forth in Paragraph 14, which budget and assessment shall

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be in such amount as shall be deemed sufficient in the judgment of Association's Board of Directors to enable it to carry out its purposes, which may include the following:

The remainder of Section 15 shall remain unchanged.

III. Section 16(a) of the Declaration is hereby amended to read as follows:

(a) Payment of Assessment and Delinquency Charge.

The aforesaid annual maintenance assessment shall be paid by each Owner on January 1 of each year at the offices of Association on Longboat Key, Florida, or at such other place as may be designated by Association. Such assessment shall become delinquent if not paid by January 31 of the calendar year for which the assessment is made. However, the Board of Directors of Association may permit semi-annual or quarter-annual installment payments of such assessment, in which event the Board shall also establish firm due dates for the making of such payments and such assessment shall become delinquent and payable in full for the entire year if any such installment is not paid when due. Such assessment shall further bear interest from the date of delinquency until paid at the maximum legal rate for individuals in the State of Florida.

The remainder of Section 16 shall remain unchanged.

IV. Certified Articles of Amendment to the Articles of Incorporation are attached hereto as Exhibit "A".

IN WITNESS WHEREOF, the undersigned has executed this certificate this 8th day of November, 1991.

ARVIDA/JMB PARTNERS,
A Florida general partnership

By: ARVIDA/JMB MANAGERS,
INC., a Delaware
corporation, as General
Partner

Meredith L. Crooks
(TYPE NAME: Meredith L. Crooks)

Meredith L. Crooks
(TYPE NAME: Meredith L. Crooks)

By: [Signature]
(TYPE NAME: JAMES MOTTA)

Attest: [Signature]
(TYPE NAME: STEVEN PARKER)

Address: 201 GULF OF MEXICO DR.
LOXLEY BEACH, FL 32060

STATE OF FLORIDA
COUNTY OF SARASOTA

THE FOREGOING INSTRUMENT was acknowledged before me on this 8th day of November, 19 91, by JAMES MOTTA as VICE PRESIDENT and STEVEN PARKER as CHIEF DIRECTOR of ARVIDA/JMB MANAGERS, INC., a Delaware corporation authorized to do business in the State of Florida, on behalf of the corporation as General Partner of ARVIDA/JMB PARTNERS, a Florida general partnership.

[Signature]
Notary Public
(TYPE NAME: Jean A. Dickerson)

My Commission Expires:
Notary Public State of Florida at Large
My Commission Expires Oct. 1, 1992

State of Florida



Department of State

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I certify that the attached is a true and correct copy of the Articles of Amendment, filed on October 9, 1991, to Articles of Incorporation for BAY ISLES ASSOCIATION, INC., a Florida corporation, as shown by the records of this office.

The document number of this corporation is 735668.

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
9th day of October, 1991.



CR2E022 (2-91)

Jim Smith

Jim Smith
Secretary of State

EXHIBIT "A"

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION
BAY ISLES ASSOCIATION, INC.

BAY ISLES ASSOCIATION, INC., a Florida corporation, under its corporate seal and the hand of its President and Secretary, hereby certifies that:

1. The name of the Corporation is BAY ISLES ASSOCIATION, INC.
2. The text of the Amendment(s) adopted is as follows:

RESOLVED, that Article VI, Sections A and B of the Articles of Incorporation of BAY ISLES ASSOCIATION, INC. a Florida corporation, filed April 16, 1976, be and the same are hereby deleted in their entirety and that a new Article VI, Sections A and B of the Articles be, and the same are hereby adopted as follows:

"ARTICLE VI

A. Until the annual meeting of the members of the Association in 1992, and as established by the Association at a duly held annual meeting of the Members on February 7, 1984, the affairs of the Association shall be managed by a Board of Directors consisting of seven (7) directors. From and after the annual meeting of the members of the Association in 1992, the affairs of the Association shall be managed by a Board of Directors consisting of nine (9) Directors. Except for the Director appointed by the Class C member, if any, the Directors shall be members of the Association but need not be residents of the State of Florida. There shall be one (1) Director appointed by the Class C member as long as it shall own any property within Bay Isles and a total of eight (8) Directors elected by the Class A and Class B members as a

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class. When the Class C member no longer owns any property in Bay Isles, the term of the Director appointed by the Class C member shall immediately and automatically expire and a new director shall be elected by the members of the Association at the next annual meeting of the members of the Association. In the interim, the remaining Directors shall appoint a temporary Director from among the membership to fill the vacancy until the next annual meeting of the members of the Association. Each Director shall continue to serve until his or her successor is duly elected and qualified or until removed from office with or without cause, by the affirmative vote of a majority vote of the members of the Association.

B. Elections of Directors shall be by plurality vote.

At the annual meeting of the members of the Association in 1992 five (5) Directors shall be elected, three of which shall be for terms of existing Directors which expire in 1992, and two of which shall be for new Director positions. The four candidates receiving the highest number of votes shall be elected for and shall serve a term of two years and the candidate receiving the fifth highest number of votes shall be elected and shall serve for one year. At the annual meeting of the members of the Association in 1993, and every year thereafter, elections shall be held for the Director positions with expiring terms, with each elected Director serving a two year term. In no event can a Board member appointed by the Class C member be removed except by action of the Class C

member; nor can a Board member elected by Class A and Class B members be removed except by action of Class A and B members acting as a class."

3. The above amendments were adopted by majority/unanimous vote of the Board of Directors of Bay Isles Association, inc. at a duly noticed and held meeting dated September 24, 1991, pursuant to the authority provided at Article X of the Articles of Incorporation of the Association and at Fla. Stat. §617.1002(1)(b). There are no members or members entitled to vote.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed in its name by its President and Secretary and its corporate seal to be hereunto affixed and attested this 16th day of OCTOBER, 1991.

[Signature]
President
[Signature]
Secretary

(SEAL)

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 1st day of October, 1991, by CARL KARSH as President and ROBERT FARBER as Secretary of BAY ISLES ASSOCIATION, INC., a Florida Corporation on behalf of the corporation.

Christopher K. Caswell
NOTARY PUBLIC, State of Florida
My Commission expires:

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OFFICIAL SEAL
CHRISTOPHER K. CASWELL
MY COMMISSION EXPIRES
DECEMBER 17, 1992

KAHEE L. NISHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FL.

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