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Prepared, without benefit of title
examination or title insurance policy,
by Michael J. Furen, Esq.
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Postal Drawer 4195
Sarasota, Florida 34230



2014003763

AMENDMENT TO AND RELEASE OF COVENANT AND RESTRICTION

This Amendment To And Release Of Covenant And Restriction is made this 17th day of December, 2013 by and between ARVIDA/JMB PARTNERS, a Florida general partnership (hereinafter "Arvida/JMB") and the BAY ISLES ASSOCIATION, INC., a Florida corporation not-for-profit (hereinafter the "Association").

RECITALS

A. Arvida/JMB and its predecessor, Arvida Corporation, a Florida corporation, were the developers of a planned unit development located within the Town of Longboat Key, Sarasota County, Florida and commonly known as "Bay Isles".

B. The Association is the master or community property owners association for Bay Isles and manages, operates and maintains the common areas and facilities of Bay Isles.

C. Arvida Company, an Illinois corporation is and acts as the general partner of Arvida/JMB.

D. Arvida/JMB owned a 3± acre parcel of land and certain improvements thereon that were and are located adjacent to the Gulf of Mexico, that were operated and used for beach oriented recreational purposes as a "beach club" and as a private beach area for Bay Isles, that is more particularly described in Exhibit "A" attached hereto and made a part hereof and that was and is commonly known as the Bay Isles Beach Club (the "Beach Club").

E. Arvida/JMB by an Indenture dated April 30, 1990 and recorded in Official Records Book 2207, Page 1053, et seq., Public Records of Sarasota County, Florida (hereinafter referred to as the "Indenture") conveyed the "Beach Club" to the Association, subject to certain exceptions, covenants, restrictions, limitations and conditions.

F. The last three (3) sentences of Paragraph 4 of the Indenture provides:

"Membership in the 'beach club' shall be limited to owners or tenants of owners residing in residential developments and dwelling units within Bay Isles or in dwelling units within Tangerine Bay Club. All such residents of Bay Isles shall be members of the beach club and residents of the Tangerine

Bay Club shall be eligible to apply for membership in the Beach Club. Grantee shall not lease to or otherwise permit use of the Beach Club Facilities by nonmembers (other than guests of members) except for charitable events."

(hereinafter collectively referred to as the "Membership Limitation Covenant and Restriction").

G. Paragraph 7 of the Indenture provides:

"For a period of ninety-nine (99) years from the date hereof, Grantee shall have no right to mortgage, encumber, transfer or convey the title to the subject Property."

(hereinafter referred to as the "Mortgage and Conveyance Limitation Covenant and Restriction").

H. One of the numerous developments within Bay Isles consists of a marina development comprised of two commercial condominiums known as Longboat Key Moorings Marina, a Condominium as per the Second Amended and Restated Declaration of Condominium thereof, recorded in Official Records Book 2296, Pages 412, et seq., Public Records of Sarasota County, Florida, as amended and Longboat Key Moorings Marina II, a Condominium as per the Declaration of Condominium thereof recorded in Official Records Instrument #1999021810, Public Records of Sarasota County Florida, as amended.

I. The owners of "Boat Slip Units" in the two marina condominiums are members of the Association.

J. The condominium association for the two commercial marina condominiums and the owners of the Boat Slip Units within them has asked the Association to permit the owners of the Boat Slip Units to become members of the Beach Club so that they may use the Beach Club.

K. The Association, however, has not been able to permit them to become members of the Beach Club because of the Membership Limitation Covenant and Restriction.

L. The Association has also had problems with obtaining financing for the maintenance, repair, replacement and improvement of the Beach Club as a result of the Mortgage and Conveyance Limitation Covenant and Restriction.

M. The Association, therefore, has requested Arvida/JMB to amend the Membership Limitation Covenant and Restriction and also to release and terminate the Mortgage and Limitation Conveyance Covenant and Restriction and Arvida/JMB has

agreed to do so, subject to and conditioned upon the terms, provisions, conditions and limitations hereinafter set forth.

AGREEMENT

NOW, THEREFORE, for and in consideration of Ten Dollars (\$10.00) and other good and valuable considerations, receipt and sufficiency whereof, are hereby acknowledged, Arvida/JMB and the Association agree as follows:

1. The Recitals set forth above are true and correct and incorporated herein.
2. Arvida/JMB shall have no liabilities or obligations to the Association for its members as a result of the execution and delivery of this Amendment To And Release Of Covenant and Restriction.

3. The Membership Covenant and Restriction is hereby amended to read as follows:

"Membership in the "beach club" shall be limited to owners or tenants of owners residing in residential developments and dwelling units within Bay Isles or residing in dwelling units within Tangerine Bay Club and to owners of "Boat Slip Units" in Longboat Key Moorings Marina and Longboat Key Moorings Marina II. All such residents of Bay Isles shall be members of the "beach club". Residents of the Tangerine Bay Club shall be eligible to apply for membership in the "beach club". The owners of "Boat Slip Units" in Longboat Key Moorings Marina and Longboat Key Moorings Marina II shall be eligible to apply for membership in the "beach club". Grantee shall not lease to or otherwise permit use of the "beach club facilities" by non-members (other than guests of members) except for charitable events. The Grantee may impose reasonable terms, conditions, restrictions, rules, regulations and fees or dues upon such memberships in the "beach club" as the Grantee shall determine in its sole judgement and discretion (except as otherwise expressly provided in this Paragraph 4) and they may be different for each of the four(4) membership classes described in this Paragraph 4."

4. The Mortgage and Conveyance Limitation Covenant and Restriction is terminated and deleted in its entirety.

5. All of the remaining exceptions, covenants, restrictions, limitations and conditions set forth and contained in the Indenture, including, without limitation, all remaining portions of Paragraph 4 of the Indenture, but excluding Paragraph 5 of the Indenture which has expired by its terms, shall remain in full force and effect in accordance with their terms and provisions.

IN WITNESS WHEREOF, Arvida/JMB Partners and the Association have caused this Amendment To And Release Of Covenant And Restriction to be executed, acknowledged and delivered on the date and year first above set forth.

Signed, sealed and delivered in the presence of:

ARVIDA/JMB PARTNERS, a Florida general partnership,

Linda Palfi
Print Name: Linda Palfi

By: ARVIDA COMPANY, an Illinois corporation, its general partner

Patricia H. Kaminsky
Print Name: PATRICIA H. KAMINSKY

By: Gary Nickele
Print Name: Gary Nickele
Its: President

As to Arvida/JMB Partners

Signed, sealed and delivered in the presence of:

BAY ISLES ASSOCIATION, INC.

Michael J. Furze
Print Name: Michael J. Furze

By: William Levine
Print Name: WILLIAM LEVINE
Its: PRESIDENT

Lauren M. Bray
Print Name: Lauren M. Bray

As to Bay Isles Association, Inc.

STATE OF ILLINOIS
COUNTY OF Cook

The foregoing instrument was acknowledged before me this 5th day of November, 2013 by Gary Nickele, as President of Arvida Company, an Illinois corporation and general partner of Arvida/JMB Partners, a Florida general partnership on behalf of the general partnership, who is personally known to me and who did not take an oath.



Karen M. Ewing
Notary Public
Print Name: Karen M. Ewing
My Commission Expires: 09/08/15

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 17th day of December, 2013 by William Levine, as President of Bay Isles Association, Inc., a Florida corporation not for profit, on behalf of the corporation, who is personally known to me and who did not take an oath.



Lauren M. Bray
Notary Public
Print Name: Lauren M. Bray
My Commission Expires: 12-16-17

EXHIBIT A TO

AMENDMENT TO AND RELEASE OF COVENANT AND RESTRICTION

Description
(ARVIDA'S BEACH CLUB)
EXHIBIT "A"

A part of U.S. Government Lots 2 & 3, Section 17, Township 36 S, Range 17 E, Sarasota County, Florida, lying westerly of Gulf of Mexico Drive (100' wide) and being more particularly described as follows: Commence at the intersection of the northerly line of U.S. Government Lot 3, Section 17, Township 36 S, Range 17 E, and the southwesterly right-of-way line of said Gulf of Mexico Drive, said intersection lying 383.16', S 42° 37' 27" E of the east corner of Longboat Acres as per plat thereof recorded in Plat Book 5, Page 46, Public Records of Sarasota County, Florida; thence S 42° 37' 27" E along said southwesterly right-of-way line 574.71' to the point of curvature of a curve to the left; thence southeastwardly along the arc of said curve having a radius of 5708.54' and a central angle of 1° 45' 48", 178.15' for a Point of Beginning; thence continuing along the arc of said curve having a radius of 5780.54' and a central angle of 1° 58' 55", 200.23' to a point; thence leaving said right-of-way line run S 47° 22' 33" W, 648' more or less to the approximate Mean High Water Line of the Gulf of Mexico; thence northwesterly along said Mean High Water Line 200' more or less to a point lying 651' more or less S 47° 22' 33" W of the Point of Beginning; thence N 47° 22' 33" E, 651' more or less to the Point of Beginning and containing 1.0 acres more or less.

OR BOOK

PAGE



WE HEREBY CERTIFY: That the attached Sketch of Survey of the above described property is true and correct to the best of our knowledge and belief as recently surveyed under our direction.

Monette & Bishop, Inc.
By Thomas J. Bennett
Thomas J. Bennett, Reg. Engr. #4981
Reg. Surveyor #1195, State of Florida

Date 8-6-81

Exh. "A"

