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INSTRUMENT # 2016048148 6 PG(S)
April 22, 2016 04:28:32 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

This instrument prepared by
and record and return to:

Gunster, Yoakley & Stewart, P.A.
450 East Las Olas Blvd., Suite 1400
Fort Lauderdale, FL 33301
Attn: Danielle DeVito-Hurley, Esq.

RECORDING OFFICE (SARASOTA COUNTY, FL)

QUIT-CLAIM ASSIGNMENT OF RIGHTS RETAINED IN INDENTURE

This QUIT-CLAIM ASSIGNMENT OF RIGHTS RETAINED IN INDENTURE ("Assignment") is executed and delivered as of the 16th day of April, 2015, by and between ARVIDA/JMB PARTNERS, a Florida general partnership ("Arvida") and BAY ISLES ASSOCIATION, INC., a Florida corporation not-for-profit (the "Association").

PRELIMINARY INFORMATION

A. Arvida 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.

D. Arvida 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 was and is commonly known as the Bay Isles Beach Club (the "Beach Club").

E. Arvida 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 real property comprising the Beach Club (the "Property") to the Association, subject to certain exceptions, covenants, restrictions, limitations and conditions set forth therein.

F. The Association has requested Arvida to assign to the Association all of Arvida's rights with respect to the Indenture, and Arvida has agreed to do so, subject to and conditioned upon the terms, provisions, conditions and limitations hereinafter set forth.

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

1. **RECITALS, DEFINITIONS.** To Arvida's actual knowledge based solely upon the information provided to Arvida by the Association and without investigation, inquiry or imputation, the above stated recitals are true and correct and incorporated herein by this reference. All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Indenture.

2. **ASSIGNMENT.** Arvida hereby assigns, transfers, remises, releases and quitclaims to the Association all of Arvida's rights, powers, reservations, restrictions and obligations of any type under, in and pursuant to the Indenture, if any, without any recourse, representations or warranties whatsoever. Accordingly, the acceptance hereof by Association shall constitute a full and complete waiver and release by or on behalf of Association of any and all claims, damages or liabilities against or of Arvida and its partners and all of their respective officers, directors, shareholders, parents, subsidiaries, affiliates, managers, agents, predecessors, successors and assigns now accrued or hereafter to accrue for any reason whatsoever, including without limitation, those arising on account of, or in any way growing out of, concerning, relating to, arising out of, or in any way connected with the development, installation, improvement, construction, maintenance, repair, operation, or use of any portion of the Property or any buildings, structures, landscaping or improvements thereon, including but not limited to, claims for damages and injuries arising from defects in construction or materials whether latent, observable, unobservable, known or unknown.

3. **ASSUMPTION.** The Association hereby accepts all of the rights, powers, reservations, restrictions and obligations of Arvida, if any, under, in and pursuant to the Indenture, as hereby assigned by Arvida.

4. **RELINQUISHMENT.** Arvida, from and after this date hereby relinquishes any and all rights, powers, reservations, restrictions, claims, interests and benefits held by Arvida under the Indenture, if any, which shall hereinafter inure to the benefit of the Association pursuant to this Assignment.

5. **AUTHORITY.** Each of Arvida and the Association represent and warrant to the other that (a) each has the right and authority to consummate the transactions as described herein, (b) the execution and delivery of this Assignment has been duly authorized by each, and (c) this Assignment is legally binding and effective against each in accordance with its terms.

6. **BINDING.** This Assignment shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors and assigns and may be amended only by a writing properly signed by an authorized representative of each party.

7. **GOVERNING LAW.** This Assignment shall be governed by, construed under and interpreted and enforced in accordance with the laws of the State of Florida.

8. **COUNTERPARTS.** This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Assignment.

(SIGNATURES TO APPEAR ON FOLLOWING PAGES)

IN WITNESS WHEREOF, Arvida and the Association have caused this Assignment to be executed, acknowledged and delivered on the date and year first above set forth.

Signed, sealed and delivered in the presence of:

Linda Palfi
Print Name: Linda Palfi
[Signature]
Print Name: PATRICIA SPANNEY

ARVIDA/JMB PARTNERS, a Florida general partnership,

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

By: [Signature]
Print Name: Gary Nickede
Its: President

Signed, sealed and delivered in the presence of:

Linda Palfi
Print Name: Linda Palfi
[Signature]
Print Name: PATRICIA SPANNEY

By: ALP LIQUIDATING TRUST, a Delaware Trust, a general partner

By: ARVIDA COMPANY, an Illinois corporation,
The Administrator

By: [Signature]
Print Name: Gary Nickede
Its: President

As to Arvida/JMB Partners

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

As to Bay Isles Association, Inc.

BAY ISLES ASSOCIATION, INC.

By: _____
Print Name: _____
Its: _____

IN WITNESS WHEREOF, Arvida and the Association have caused this Assignment to be executed, acknowledged and delivered on the date and year first above set forth.

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

ARVIDA/JMB PARTNERS, a Florida general partnership,

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

By: _____

Print Name: _____

Its: _____

Signed, sealed and delivered in the presence of:

Print Name: _____

Print Name: _____

By: ALP LIQUIDATING TRUST, a Delaware Trust, a general partner

By: ARVIDA COMPANY, an Illinois corporation, The Administrator

By: _____

Print Name: _____

Its: _____

As to Arvida/JMB Partners

Signed, sealed and delivered in the presence of:



Print Name: NEIL FLEET



Print Name: DAVID K. CROWDER

As to Bay Isles Association, Inc.

BAY ISLES ASSOCIATION, INC.

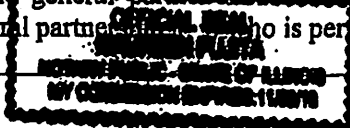
By: 

Print Name: WILLIAM LEVINE

Its: PRESIDENT

STATE OF ILLINOIS
COUNTY OF Cook

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Gary Nickelo, 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 Arvida/JMB Partners who is personally known to me or () who has produced _____ as identification.

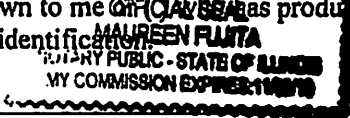


Notary Public
Print Name: MAUREEN FUJITA
My Commission Expires: 11/03/2018

[NOTARY SEAL]

STATE OF ILLINOIS
COUNTY OF Cook

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by Gary Nickelo, as President of Arvida Company, an Illinois corporation, and as The Administrator of ALP Liquidating Trust, a Delaware Trust, and as general partner of Arvida/JMB Partners, a Florida general partnership, on behalf of the general partnership, () who is personally known to me or CLAVISS has produced _____ as identification.



Notary Public
Print Name: MAUREEN FUJITA
My Commission Expires: 11/03/2018

[NOTARY SEAL]

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, 2015 by _____, as _____ of Bay Isles Association, Inc., a Florida corporation not-for-profit, on behalf of the corporation, () who is personally known to me or () who has produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires: _____

[NOTARY SEAL]

STATE OF ILLINOIS
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by _____, as _____ 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 or () who has produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires: _____

[NOTARY SEAL]

STATE OF ILLINOIS
COUNTY OF _____


The foregoing instrument was acknowledged before me this ____ day of _____, 2015 by _____, as _____ of Arvida Company, an Illinois corporation, and as The Administrator of ALP Liquidating Trust, a Delaware Trust, and as general partner of Arvida/JMB Partners, a Florida general partnership, on behalf of the general partnership, () who is personally known to me or () who has produced _____ as identification.

Notary Public
Print Name: _____
My Commission Expires: _____

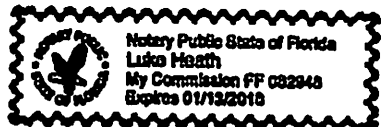
[NOTARY SEAL]

STATE OF FLORIDA
COUNTY OF Sarasota

The foregoing instrument was acknowledged before me this 30 day of March, 2015 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 or () who has produced driver's license as identification.



Notary Public
Print Name: Luke Heath
My Commission Expires: 11/3/18



[NOTARY SEAL]