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RESOLUTION NO. 88- 02

O.R. 2004 PG 0022

A RESOLUTION AMENDING THE BAY ISLES (PD) OUTLINE DEVELOPMENT PLAN SET FORTH IN RESOLUTION NO. 75-27 AS AMENDED BY SUBSEQUENT RESOLUTIONS OF THIS COMMISSION BY DELETING THE RIGHT OF FIRST REFUSAL TO PURCHASE THE CLUB FACILITIES GRANTED TO THE TOWN OF LONGBOAT KEY BY ARDC CORPORATION, FORMERLY THE ARVIDA CORPORATION; SUBSTITUTING THEREFOR A NEW RIGHT OF FIRST REFUSAL FROM ARVIDA/JMB PARTNERS; TERMINATING ANY RIGHT THE TOWN MAY HAVE TO EXERCISE THE ARVIDA RIGHT OF FIRST REFUSAL IN CONNECTION WITH THE PROPOSED CONVEYANCE OF THE CLUB FACILITIES BY ARVIDA CORPORATION TO ARVIDA/JMB PARTNERS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, by Resolution No. 75-27 the Town of Longboat Key (the "Town") approved an Outline Development Plan (the "Plan") for the development of a tract of land known as Bay Isles (PD) located within the Town; and

WHEREAS, such Plan has been amended from time to time by resolutions adopted by this Commission, which amendments include Resolution No. 81-13 wherein ARDC Corporation, formerly the Arvida Corporation ("Arvida"), granted the Town a right of first refusal (the "Arvida ROFR") to purchase the Club Facilities located at Bay Isles (the "Club Facilities"); and

WHEREAS, it is proposed that the Club Facilities be conveyed to Arvida/JMB Partners, a Florida general partnership ("JMB"), and both Arvida and JMB have requested that the Town terminate any right the Town may have to exercise the Arvida ROFR in connection with the proposed conveyance in return for the substitution of a new right of first refusal from JMB (the "JMB ROFR") and other good and valuable consideration;

NOW, THEREFORE, BE IT RESOLVED by the Town Commission of the Town of Longboat Key, Florida that:

SECTION 1. FINDINGS. The Town Commission has found and determined and does hereby declare that:

(a) the Town obtained the Arvida ROFR pursuant to Resolution No. 81-13;

✓ Prepared by/Return to:  
George A. Dietz, Esq.  
P.O. Box 3258  
Sarasota, FL. 34230

SEE RECORDED DOCUMENTS IN PVS  
FOR LBK CLUB AND BAY ISLES  
RECREATIONAL FACILITIES - LEGAL  
DESCRIPTIONS

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PD =

(b) Arvida proposes to convey the Club Facilities to JMB;

(c) JMB is a reputable business organization with experience in property management and is qualified to operate the Club Facilities; and

(d) provided the Town obtains a new right of first refusal with respect to the Club Facilities from JMB, it is in the Town's best interest to terminate its right of first refusal contained in Resolution No. 81-13.

SECTION 2. SUBSTITUTION OF JMB ROFR. Subject to the provisions of Section 4 hereof, the Outline Development Plan for Bay Isles is hereby amended to delete therefrom subsection 3A4 of Section 2 of Resolution No. 81-13 and to substitute in its stead the JMB ROFR in the form appended hereto as Exhibit "A" and incorporated herein by reference.

SECTION 3. WAIVER OF RIGHT TO EXERCISE ARVIDA ROFR. Subject to the provisions of Section 4 hereof, the Town hereby waives and terminates any right the Town may have to exercise the Arvida ROFR to acquire the Club Facilities in connection with the acquisition of such facilities by JMB.

SECTION 4. EFFECTIVE DATE OF RESOLUTION. The provisions of Section 2 and 3 hereof are conditioned upon the consummation of the conveyance of the Club Facilities to JMB within 90 days from the date hereof, the execution of the JMB ROFR simultaneously therewith, and the delivery to the Town of the executed JMB ROFR within three business days after such execution. Unless and until all such conditions are satisfied, the Arvida ROFR shall remain in full force and effect. In all other respects, this Resolution shall take effect immediately.

SECTION 5. OUTLINE DEVELOPMENT PLAN TO REMAIN IN EFFECT. Except as herein modified and amended, the Outline Development Plan for Bay Isles (PD), as amended from time to time, including Resolutions Nos. 75-27 and 81-13 and all amendments thereto, shall remain in full force and effect.

SECTION 6. AUTHORIZATION TO EXECUTE ACCEPTANCE AND WAIVER. Upon execution and delivery of the JMB ROFR, the Mayor and the Clerk or any Deputy Clerk of the Town are hereby authorized, empowered and directed to execute and deliver to JMB on behalf of the Town the Acceptance appended to this Resolution as a part of Exhibit "A", with such changes and modifications as such officials and JMB may

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approve, such execution to be conclusive evidence of any such approval, and to impress thereon the seal of the Town.

SECTION 7. GOVERNING LAW. This Resolution is adopted and the Acceptance shall be executed with the intent that the laws of the State of Florida shall govern their construction.

SECTION 8. RECORDATION. This Resolution and the attached Consent and Agreement and all exhibits hereto shall be duly recorded in the public records of Sarasota County, Florida promptly after the due execution and delivery of such documents by all parties thereto.

PASSED AND ADOPTED by the Town Commission of the Town of Longboat Key at a duly called meeting this 4th day of January, 1988.

Catherine S. Small  
Mayor, Town of Longboat Key

ATTEST:

Patricia L. Arends  
Town Clerk

(SEAL)

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CONSENT AND AGREEMENT - BAY ISLES (PD)

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1. CONSENT TO RESOLUTION. ARDC Corporation ("ARDC") and Arvida/JMB Partners ("JMB") hereby consent to the terms, conditions and provisions of the foregoing Resolution of the Town Commission of the Town of Longboat Key.

2. JMB COVENANT. JMB covenants and agrees to execute the JMB ROFR appended to the Resolution as Exhibit "A" simultaneously with the conveyance of title to the Club Facilities to JMB and to deliver such ROFR to the Town within three business days thereafter.

3. JMB ACKNOWLEDGMENTS. JMB acknowledges that during the time JMB holds title to the Club Facilities, the Outline Development Plan (PD) for Bay Isles, as amended, including without limitation Resolution Nos. 75-27 and 81-13 and all amendments thereto, the Town Code of Ordinances, and all applicable easements and restrictions of record, will be binding upon JMB, whether or not the Town ever exercises the JMB ROFR.

4. ARDC COVENANT. In the event ARDC conveys the Club Facilities to JMB subject to a purchase money mortgage and thereafter reacquires title thereto as a result of a foreclosure, deed-in-lieu of foreclosure or otherwise, ARDC will promptly execute and deliver a right of first refusal to the Town with respect to the Club Facilities, which right of first refusal shall be identical in form to Exhibit "A" appended to this Resolution.

ATTEST:

*Laura Smith*  
Assistant Secretary

ARDC CORPORATION  
(formerly known as Arvida Corporation)

By: *[Signature]*  
Vice President

ARVIDA/JMB PARTNERS,  
a Florida general partnership

By: Arvida/JMB Managers, Inc.,  
General Partner

WITNESSES:

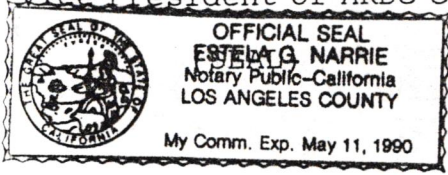
*[Signature]*  
*Steph [Signature]*

By: *Robert Wilhelm*  
Vice President

STATE OF CALIFORNIA

COUNTY OF Los Angeles

The foregoing Consent and Agreement was acknowledged before me this 31<sup>st</sup> day of ~~January~~ December, 1988 by Jon Richmond, Vice President of ARDC Corporation, on behalf of said corporation.



Estela G. Narrie  
Notary Public, State of California  
at Large

My Commission Expires: 5/11/90

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STATE OF FLORIDA

COUNTY OF Sarasota

The foregoing Consent and Agreement was acknowledged before me this 4<sup>th</sup> day of January, 1988 by Robert Wilhelm, Vice President of Arvida/JMB Managers, Inc., an Illinois corporation, on behalf of and as a general partner of Arvida/JMB Partners, a Florida general partnership.

(SEAL)

George A. Stahl  
Notary Public, State of Florida  
at Large

Notary Public, State of Florida at Large  
My Commission Expires Sept. 11, 1991

My Commission Expires: \_\_\_\_\_

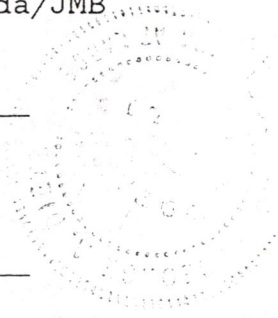


EXHIBIT A TO RESOLUTION

RIGHT OF FIRST REFUSAL - BAY ISLES (PD)

This Right of First Refusal (the "ROFR") is granted by Arvida/JMB Partners, a Florida general partnership ("JMB") to the Town of Longboat Key, a Florida municipal corporation (the "Town").

WHEREAS, simultaneously with the grant of this ROFR JMB has acquired title to the Club Facilities (as defined in Section 2 hereof) located in Longboat Key, Florida; and

WHEREAS, pursuant to Resolution No. 81-13 passed and adopted by the Town Commission (the "Commission"), the Town was given a right of first refusal by Arvida Corporation ("Arvida") to purchase the Club Facilities (the "Arvida ROFR"); and

WHEREAS, in order to induce the Town to terminate its right to exercise the Arvida ROFR, JMB has agreed to grant this right of first refusal to the Town;

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, JMB hereby grants the following right of first refusal to the Town:

Section 1. GRANT OF RIGHT OF FIRST REFUSAL. JMB hereby grants to the Town this right of first refusal to purchase the Club Facilities at the same price and on the same terms that JMB proposes to accept in connection with a sale of the Club Facilities to a third party, upon and subject to the terms and conditions hereinafter set forth.

Section 2. CLUB FACILITIES DEFINED. For all purposes herein, the term "Club Facilities" shall mean the real property located at Bay Isles in the Town of Longboat Key, Sarasota County, Florida, more particularly described in Exhibit "A" appended hereto and incorporated herein by reference, together with all buildings, structures, improvements, equipment, easements, appurtenances and furnishings owned by JMB and now or hereafter located thereon or used in connection therewith.

Prepared by and Return to:  
John I. Van Voris, Esq.  
Shackleford, Farrior, Stallings &  
Evans, Professional Association  
P. O. Box 3324  
Tampa, Florida 33601

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0027

Section 3. SALE NOTICE. Prior to selling the Club Facilities to a third party that does not control or is not controlled by or under common control with JMB or JMB Realty Corporation, JMB shall give the Town written notice (the "Sale Notice") of the proposed terms of sale, which shall include a statement of the proposed sale price and terms of payment. The Sale Notice shall be accompanied by a bona fide letter of intent (which may be non-binding) or contract with such third party and shall be delivered in the manner provided in Section 17. Within 120 days (the "Election Period") from the date the Town receives the Sale Notice, the Town may elect (by delivering written notice to JMB) to purchase the Club Facilities at the same price and on the same terms and conditions set forth therein. If, during the Election Period, JMB and such third party agree to change the terms of the proposed sale in any respect that in the aggregate is materially more advantageous to the purchaser, then JMB shall promptly give the Town an amended Sale Notice setting forth the revised price and terms and the Election Period shall be extended by the number of days between the date of delivery of the original Sale Notice and the amended Sale Notice, not to exceed 30 days.

Section 4. FAILURE TO EXERCISE. In the event the Town fails to exercise its right to purchase the Club Facilities within the Election Period, JMB may, within 150 days thereafter (the "Closing Period"), consummate the sale to the third party named in the Sale Notice (or an entity controlling, controlled by or under common control with such third party) at a price and on terms that are the same or not in the aggregate materially more advantageous to the purchaser than those contained in the Sale Notice, in which event this ROFR shall expire and all rights granted to the Town hereunder shall terminate and be forever discharged. If, after the expiration of the Election Period and prior to the expiration of the Closing Period, JMB and such third party agree to change the terms of the proposed sale in any respect that in the aggregate is materially more advantageous to the purchaser, then JMB shall promptly give the Town an amended Sale Notice setting forth the revised price and terms and the Town shall thereupon have a renewed right to purchase the Club Facilities for a 30-day period at the revised price and terms. In the event the Town fails to exercise its right to purchase the Club Facilities within such 30-day period, JMB's Closing Period shall be extended for an additional 30 days beyond the date the Closing Period would otherwise have expired. In the event the third party sale contemplated by the Sale Notice is not consummated within the Closing Period, the ROFR granted herein shall be automatically reinstated. All references to "Sale Notice" throughout this ROFR shall be deemed to include any amendments thereto.

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Section 5. ALTERNATIVE PROCEDURE. As an alternative to the procedure set forth in Section 3 above, but only if JMB does not then intend to accept an outstanding third party offer to purchase the Club Facilities, JMB may give the Town a Sale Notice setting forth the price and terms at which it proposes to sell the Club Facilities. In such event, the Town shall have 90 days from the date it receives such Sale Notice to purchase the Club Facilities at the price and terms set forth in the Sale Notice. In the event the Town fails to exercise its right of purchase within such 90-day period and within 150 days after such 90-day period JMB enters into a bona fide letter of intent or contract to sell the Club Facilities to a third party, JMB shall give the Town an amended Sale Notice setting forth the price and terms of such proposed sale and accompanied by a copy of the third party letter of intent (which may be non-binding) or contract. The Town shall thereupon have a renewed right to elect (by giving written notice to JMB) to purchase the Club Facilities for a 30-day period at the same price and on the same terms and conditions set forth in the amended Sale Notice with all other terms and conditions to be the same. In the event the Town fails to exercise its right to purchase the Club Facilities within such 30-day period, the provisions of Section 4 hereof shall govern, with the understanding that the "Election Period" referred to in the first sentence of Section 4 shall, for such purpose, be such 30-day period. In the event JMB does not enter into a bona fide letter of intent or contract to sell the Club Facilities to a third party within such 150-day period, the ROFR granted herein shall be automatically reinstated.

Section 6. EXERCISE OF ROFR. In the event the Town elects to exercise the ROFR granted herein, it shall notify JMB in writing within the applicable time period set forth herein and in the manner provided in Section 17 hereof. The parties shall close the sale within 30 days thereafter. If such closing fails to occur due to the Town's default, then, without limitation on JMB's other rights and remedies, this ROFR shall terminate and be forever discharged.

Section 7. CLOSING. Subject to the time limitations set forth above, the closing shall take place at a date, time and location in Sarasota County, Florida reasonably acceptable to both parties. At the closing, the following terms and conditions shall apply (except to the extent otherwise provided in the Sale Notice):

(a) CONVEYANCE. JMB shall deliver a special warranty deed covering the Club Facilities, subject to all matters of record.

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(b) TITLE INSURANCE. JMB, at its expense, will deliver to the Town a title insurance policy in an amount equal to the full purchase price insuring the title to the Club Facilities. The identity of the title insurer and the title exceptions listed in Schedule B of such title policy shall be subject to the reasonable approval of the Town. In the event such title exceptions are not reasonably acceptable to the Town, it may elect not to close the purchase.

(c) PRORATIONS. Operating income, membership dues, operating expenses and ad valorem taxes shall be prorated to the closing date on a calendar day basis.

(d) CLOSING COSTS. Each party will bear its own attorneys' fees incurred in connection with the closing. JMB will pay the cost of recording the deed and documentary stamps, if any, to be affixed thereto. If a purchase money note and mortgage are to be provided, all documentary stamps, intangible taxes and recording taxes, if any, associated therewith shall be paid by the Town.

In the event the terms of the purchase established in the Sale Notice call for the delivery of an installment purchase note (the "Installment Note") secured by a mortgage encumbering the Club Facilities, the Town shall cause a written opinion from its counsel to be delivered to JMB at least 10 days prior to closing as to whether the Town may lawfully incur such mortgage indebtedness without holding a bond referendum. Unless such opinion states, in a form reasonably satisfactory to JMB, that the Town may lawfully incur such mortgaged indebtedness without holding a bond referendum, the Town shall pay all cash at closing instead of delivering an Installment Note. In such event, the purchase price shall be adjusted to the following amount: the aggregate present value of all payments (including interest) to be made under the terms of the proposed sale, with the present value of each particular payment to be computed using a discount rate equal to the "Adjusted Treasury Rate."

As used above, "Adjusted Treasury Rate" shall mean 1% plus the then-current yield to maturity of U.S. Treasury Notes with a maturity date as close as possible to the weighted average maturity date of all principal payments that would have been paid pursuant to the proposed sale.

Notwithstanding the foregoing, in the event the Installment Note authorizes prepayment from inception without penalty, the all-cash purchase price shall be equal to the purchase price set forth in the Sale Notice without any adjustment. In the event the Installment Note authorizes prepayment with or without penalty as of a future date, the

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purchase price shall be adjusted in the manner described above and for purposes of calculating the adjustment it will be assumed that the Installment Note will be prepaid at the earliest possible date and any prepayment penalty will be deemed to be an interest payment.

Section 8. PARTIAL SALES. The sale of a tangible portion of the Club Facilities consisting of land and improvements shall be subject to the right of first refusal granted under the terms of this ROFR. However, JMB shall not sell undivided fractional interests in such land and improvements and the remainder of the Club Facilities shall remain subject to this ROFR whether or not the Town elects to exercise its right of purchase hereunder in connection with any such partial sale. JMB agrees that it will not voluntarily sell a portion of the Club Facilities unless JMB secures a covenant for the benefit of the Town from the buyer to the effect that the buyer will continue to operate the Club Facilities following the sale in accordance with Commission Resolutions Nos. 75-27 and 81-13, as amended, and any then existing agreements with the Town relating to the operation of the Club Facilities which are binding on JMB. JMB acknowledges that the Town will not authorize any such partial sale that violates the Town's ordinances.

Section 9. LEASES AND MANAGEMENT CONTRACTS RESTRICTED. During the term of this ROFR, JMB shall not lease the Club Facilities to any person or entity or enter into any contracts with any person or entity to manage such facilities without the prior written consent of the Town Commission (which shall not be unreasonably withheld), except that JMB may enter into leases or management contracts (without such consent) for all or any part of the Club Facilities with entities controlling, controlled by or under common control with JMB or JMB Realty Corporation, provided any such leases and/or management contracts are subject to termination at the election of the Town in the event the Town exercises this ROFR and acquires title to the Club Facilities hereunder. Nothing contained in this Section or elsewhere herein shall prohibit JMB from entering into a sale-leaseback transaction with respect to the Club Facilities, provided such transaction is structured as a financing device and the lessor is required to reconvey the Club Facilities to JMB at the end of the lease term upon payment of a nominal consideration.

Section 10. TRANSFERS TO AFFILIATES; INDIRECT SALES.

(a) Transfers to Affiliates. The transfer of the Club Facilities to a corporation, partnership, or other form of legal entity controlling, controlled by or under common control with JMB or JMB Realty Corporation shall

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not give rise to the right to exercise the ROFR contained herein. However, the Town shall be notified in writing at least 5 business days prior to any such transfer and this ROFR shall be binding on any such successors or assigns. For purposes of this subsection and all other provisions of this ROFR, the term "control" (including the terms "controlling", "controlled by" and "under common control with") shall have the meaning set forth in Regulation 230.405 promulgated by the Securities and Exchange Commission, to wit, the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a corporation, partnership or other form of legal entity, whether through the ownership of voting securities, by contract, or otherwise.

(b) Indirect Sales. Any proposed sale of (i) partnership interests in JMB or (ii) partnership interests, stock or other form of ownership interest in any entity acquiring title to the Club Facilities pursuant to subsection (a) above that was formed for the purposes of circumventing this ROFR, which sale would have substantially the same economic effect as a direct sale of the Club Facilities to an entity which does not control or is not controlled by or under common control with JMB or JMB Realty Corporation shall give rise to the right to exercise the ROFR contained herein. In such event, the purchase price of the Club Facilities shall be determined on an equitable basis, having regard for the economic effect and nature of the proposed transaction which gives rise to the right of exercise. Without limitation on the foregoing, if, after such sale, the owner of the Club Facilities controls or is controlled by or under common control with JMB or JMB Realty Corporation, the ROFR shall not apply. Further, notwithstanding clause (i) above, this ROFR shall not apply to a sale of partnership interests in JMB, whether or not the Club Facilities constitute the principal asset of JMB at the time of sale, unless prior to such sale JMB conveys substantially all of its assets other than the Club Facilities to affiliates of JMB for the purpose of circumventing this ROFR.

Section 11. EQUITY CONVERSION.

(a) Rights of Parties Preserved. JMB has informed the Town that it may at some future time seek to accomplish an equity conversion by conveying the Club Facilities to a not-for-profit corporation and selling membership interests in such entity which incorporate the right to utilize the Club Facilities as members. The

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Town has informed JMB that it does not believe JMB has the right to perform an equity conversion. The parties have not addressed JMB's right to perform an equity conversion herein, intending by this omission to leave both JMB and the Town in the same position regarding the equity conversion issue as they would be under the Town Resolutions and agreements in effect prior to the date hereof. Accordingly, in the event litigation should arise between the parties regarding JMB's right to perform an equity conversion, neither party shall be entitled to argue that any provision of this ROFR shall change their respective rights as they existed prior to the date hereof.

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(b) Procedures for Equity Conversion. In the event JMB elects to proceed with an equity conversion, not less than 60 days prior to the date it plans to commence marketing membership interests in the Club Facilities, JMB shall notify the Town in writing of its intent to convert, which notification shall include a summary of its plan of conversion, including the legal structure, its marketing plans, the estimated number of membership interests to be offered, and the initial offering price of such membership interests. If the Town elects to contest JMB's legal right to proceed with the equity conversion, it shall initiate litigation to contest such right in the Sarasota County Circuit Court within 60 days after receipt of such notice or the Town shall be deemed to have elected not to contest JMB's right to perform an equity conversion substantially in accordance with the terms set forth in JMB's notification. In connection therewith, each party will pay its own attorneys' fees and court costs regardless of the outcome of such litigation.

(c) ROFR not to Apply to Equity Conversion. In the event the Town elects not to contest JMB's right to perform an equity conversion of the Club Facilities or if a court of competent jurisdiction ultimately determines that JMB may lawfully perform an equity conversion, this ROFR shall not apply to any transfer of the Club Facilities or sale of membership interests associated therewith.

Section 12. INDEPENDENT ROFR. JMB acknowledges that the ROFR granted herein is independent of a right of first refusal bearing even date herewith which it has granted to the Town with respect to the Longboat Key Club Club Facilities and that the Town may exercise either ROFR independently of the other.

Section 13. TERM OF ROFR. Unless terminated or exercised in accordance with the terms hereof, this ROFR shall continue for a term of forty (40) years and shall expire at midnight on the fortieth (40th) anniversary of the date hereof.

Section 14. SUCCESSORS AND ASSIGNS. Except as otherwise provided herein, unless and until terminated as herein provided, this ROFR shall run with the land and shall be binding on, and enure to the benefit of JMB and the successors and assigns of JMB.

Section 15. SPECIFIC PERFORMANCE. In addition to all other legal and equitable remedies which may be available, the parties acknowledge that in the event either party should breach the terms of this ROFR, the non-breaching party shall be entitled to temporary and permanent injunctive relief to require the specific performance of its rights granted hereunder.

Section 16. ATTORNEYS FEES AND COSTS. Except as otherwise provided in Section 11(b), the losing party shall pay all reasonable attorneys' fees and costs incurred by the prevailing party in connection with any litigation seeking to enforce the rights of either party hereunder or alleging a breach hereof, or both.

Section 17. NOTICES. Any notice that either party is required or may desire to give the other shall be in writing and shall be sent by personal delivery or by mail (either (a) by United States registered or certified mail, return receipt requested, postage prepaid, or (b) by Federal Express or similar generally recognized overnight carrier regularly providing proof of delivery), addressed as follows (subject to the right of a party to designate a different address for itself by notice similarly given):

If to the Town:

Mayor,  
Town of Longboat Key  
Town Hall  
501 Bay Isles Road  
Longboat Key, Florida 34228

With Copy to:

Town Manager,  
Town of Longboat Key  
Town Hall  
501 Bay Isle Road  
Longboat Key, Florida 34228

If to JMB:

875 North Michigan Avenue  
Chicago, Illinois 60611  
Attention: Mr. Robert J. Chapman

With Copies to:

595 Bay Isles Road  
Longboat Key, Florida 34228  
Attention: Mr. Robert Wilhelm

and

Suite 200  
7900 Glades Road  
Boca Raton, Florida 33432  
Attention: Legal Department

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Any notice so given by mail shall be deemed to have been given as of the date of delivery (whether accepted or refused) established by U.S. Post Office return receipt or the overnight carrier's proof of delivery, as the case may be. Any such notice not so given shall be deemed given upon receipt of the same by the party to whom the same is to be given.

**Section 18. CONFIRMATION AND RELEASE.** In the event the Town fails to elect to exercise its ROFR within the time limitations prescribed herein, then the Town will, at JMB's written request, promptly furnish JMB with a letter confirming such failure which JMB may deliver to third parties. At any time that the ROFR shall terminate as provided herein, the Town agrees, at JMB's written request, to promptly execute and deliver to JMB a release of the ROFR (the "Release") in recordable form as prepared by JMB and reasonably satisfactory to the Town. The Town agrees that its duty to execute and deliver the Release shall be specifically enforceable because damages at law may not be an adequate remedy for JMB.

**Section 19. GOVERNING LAW.** This ROFR shall be governed and construed in accordance with the laws of the State of Florida.

**Section 20. SEVERABILITY.** In case any provision or obligation under this ROFR shall be held invalid, illegal, or unenforceable by any court, the validity, legality, and enforceability of the remaining provisions or obligations hereunder shall not be impaired thereby.

**Section 21. ENTIRE AGREEMENT.** This ROFR contains the entire agreement between the Town and JMB concerning the right of first refusal described herein and supersedes and cancels any and all prior agreements negotiations, arrangements, covenants, representations, warranties and understandings between the parties concerning the Town's right of first refusal to purchase the Club Facilities.

Section 22. TOWN RESOLUTIONS PRESERVED. This ROFR shall not be deemed to modify, amend or waive any provision contained in Town Resolution Nos. 75-27 or 81-13 other than subsection 3A4 of Section 2 of Town Resolution No.81-13.

IN WITNESS WHEREOF, JMB has placed its hand and seal this \_\_\_\_\_ day of January, 1988.

ARVIDA/JMB PARTNERS,  
a Florida general partnership

By: Arvida/JMB Managers, Inc.  
General Partner

Witnesses:

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_  
Vice President

(SEAL)

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

The foregoing Right of First Refusal was acknowledged before me this \_\_\_\_\_ day of January, 1988 by \_\_\_\_\_, Vice President of Arvida/JMB Managers, Inc., an Illinois corporation, on behalf of and as a General Partner of Arvida/JMB Partners, a Florida general partnership.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida  
at Large

My Commission Expires: \_\_\_\_\_

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ACCEPTANCE

The Town of Longboat Key, a Florida municipal corporation, hereby accepts the grant of the within Right of First Refusal and hereby covenants and agrees to fully perform and be bound by the terms and provisions thereof.

IN WITNESS WHEREOF, the undersigned have placed their hands and the seal of the Town of Longboat Key, Florida this \_\_\_\_ day of January, 1988.

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ATTEST: TOWN OF LONGBOAT KEY

Town Clerk \_\_\_\_\_ BY: Catherine G. Fernald, Mayor  
(SEAL)

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing Acceptance was acknowledged before me this \_\_\_\_ day of January, 1988 by Catherine G. Fernald, Mayor of the Town of Longboat Key, Florida on behalf of the Town.

(SEAL) \_\_\_\_\_  
Notary Public, State of Florida  
at Large

My Commission Expires: \_\_\_\_\_

2067v

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EXHIBIT A

LEGAL DESCRIPTION OF CLUB FACILITIES  
LOCATED AT BAY ISLES (PD)

All that certain parcel of real property located in  
Sarasota County, Florida and described as follows:

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RCEL I - DESCRIPTION  
HARBORSIDE GOLF COURSE  
(HOLES 2 THRU 8 & 11 THRU 17)

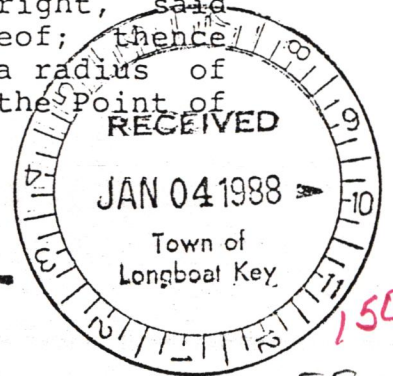
A parcel of land lying on Longboat Key in Sections 8 and 17, Township 36 South, Range 17 East, Sarasota County, Florida and being more particularly described as follows:

O.R. 2004 PG 0039

Commence at the intersection of the easterly line of Bay Isles Parkway (100' wide) as shown on Bay Isles Unit No. 2, recorded in Plat Book 24, Page 5, Public Records of Sarasota County, Florida with the southwesterly line of Harbourside Drive (80' wide) (formerly Bay Isles Boulevard) as shown on Bay Isles Unit No. 5, as recorded in Plat Book 29, Page 9, Public Records of Sarasota County, Florida, for a Point of Beginning, said point also being the Point of Beginning of the aforementioned Bay Isles Unit No. 5; thence run S 42° 25' 57" W along said easterly line of Bay Isles Parkway 78.39' to the point of curvature of a curve to the left; thence southwardly along the arc of said curve having a radius of 490' and a central angle of 45° 17' 44", 387.37' to the point of tangency; thence S 2° 51' 47" E, 563.27' to the point of curvature of a curve to the right; thence southwardly along the arc of said curve having a radius of 560.33' and a central angle of 36° 59' 47", 361.81' to the point of tangency; thence S 34° 08' 00" W, 79.89' to the northeasterly right-of-way line of Gulf of Mexico Drive (100' wide); thence run S 55° 52' 00" E along said northeasterly line of Gulf of Mexico Drive, 29.40' to the point of curvature of a curve to the right; thence southwardly along the arc of said curve having a radius of 1322.41' and a central angle of 13° 14' 33", 305.64' to the point of tangency; thence S 42° 37' 27" E, 2004.31' thence leaving said northeasterly right-of-way line of Gulf of Mexico Drive run N 47° 22' 33" E, 230'; thence S 42° 37' 27" E, 220'; thence S 47° 22' 33" W, 230' to the aforementioned northeasterly right-of-way line of Gulf of Mexico Drive; thence run S 42° 37' 27" E along said northeasterly line of Gulf of Mexico Drive, 68.29' to the point of curvature of a curve to the left; thence southeastwardly along the arc of said curve having a radius of 5688.54' and a central angle of 4° 07' 37", 409.74' to the point of tangency; thence S 46° 45' 04" E, 1204.47' to a point on the boundary line of Bay Isles Unit No. 3, recorded in Plat Book 28, Page 39, Public Records of Sarasota County, Florida; thence leaving said northeasterly right-of-way line of Gulf of Mexico Drive run along the boundary line of the aforementioned Bay Isles Unit No. 3, the following calls and distances, N 43° 17' 46" E, 309.84'; N 6° 07' 13" W, 479.47'; N 22° 27' 39" W, 206.53'; N 57° 23' 31" W, 25'; N 27° 23' 31" W, 150'; N 37° 15' 00" E, 138' to a point on the aforementioned southwesterly line of Harbourside Drive (80' wide) said point also being a point on the arc of a curve to the right, said point lying 740', S 37° 15' 00" W of the center thereof; thence run northwestwardly along said southwesterly line of Harbourside Drive also being the arc of said curve having a radius of 740' and a central angle of 34° 37' 54", 447.28' to the point of tangency; thence N 18° 07' 06" W, 77' to a point on the boundary line of the aforementioned Bay Isles Unit No. 5; thence leaving said Harbourside Drive run along the boundary line of Bay Isles Unit No. 5, the following calls and distances, S 71° 52' 54" W, 150.83'; N 43° 02' 28" W, 679.55'; N 40° 34' 24" W, 743.19'; N 43° 02' 28" W, 241.79'; N 75° 04' 20" W, 75.38'; N 21° 25' 54" W, 496.53'; N 15° 43' 34" W, 362.72'; N 44° 48' 47" E, 134.73' to the aforementioned southwesterly line of Harbourside Drive, thence continue along said boundary line of Bay Isles Unit No. 5, also being said southwesterly line of Harbourside Drive N 45° 11' 13" W, 392.25'; S 89° 48' 47" W, 42.43'; N 45° 11' 13" W, 90' to the point of curvature of a curve to the left; thence northwestwardly along the arc of said curve having a radius of 630' and a central angle of 20° 18' 17", 223.26' to the point of tangency; thence N 65° 29' 30" W, 279.65'; thence N 29° 02' 55" W, 52.54' to a point on the arc of a curve to the right, said point lying 740'; S 27° 46' 57" W of the center thereof; thence northwestwardly along the arc of said curve having a radius of 740' and a central angle of 10° 46' 33", 139.18' to the Point of Beginning and containing 99.71 acres more or less.

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LESS the following described Parcel A:

Commence at the aforementioned intersection of the easterly line of Bay Isles Parkway (100' wide) and the northeasterly right-of-way line of Gulf of Mexico Drive; thence southeasterly along said northeasterly right-of-way line of said Gulf of Mexico Drive the following calls and distances, S55°-52'-00"E, 29.40' to the point of curvature of a curve to the right; thence southeastwardly along the arc of said curve, having a radius of 1322.41' and a central angle of 13°-14'-33", 305.64' to the point of tangency; thence S42°-37'-27"E, 2292.60' to the point of curvature of a curve to the left; thence southeastwardly along the arc of said curve, having a radius of 5688.54' and a central angle of 4°-07'-37", 409.74' to the point of tangency; thence S46°-45'-04"E, 147.67'; thence leaving said right-of-way line, run N43°-14'56"E, 639.61' to the Point of Beginning; thence N27°-54'-00"E, 88.67'; thence N62°-06'-00"W, 88.67'; thence S27°-54'-00"W, 88.67; thence S62°-06'-00"E, 88.67 to the Point of Beginning and containing 0.18 acres more or less.

The above described Parcel I containing 99.53 acres more or less, being subject to a 10' wide Florida Power & Light Company easement along the easterly right-of-way line of Gulf of Mexico Drive as recorded in Official Record Book 1143, Page 570, Public Records of Sarasota County, Florida; also subject to the following recorded Florida Power & Light Company easements: a 10' wide easement recorded in Official Record Book 1525, Page 473; utility easement recorded in Official Record Book 1513; Page 7; and a 10' wide easement recorded in Official Record Book 1143, Page 572, Public Records of Sarasota County, Florida and any other easements of record.

O.R. 2004 PG 0040



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HARBOURSIDE GOLF COURSE  
PARCEL II  
(HOLES 1, 9, 10, AND 18)

A parcel of land lying on Longboat Key in Section 8, Township 36 South, Range 17 East, Sarasota County, Florida, being more particularly described as follows:

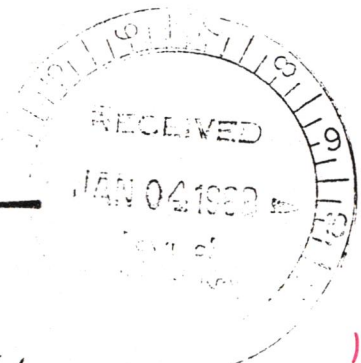
Commence at the intersection of the easterly line of Bay Isles Parkway (100' wide) as shown on Bay Isles Unit No. 2, recorded in Plat Book 24, Page 5, Public Records of Sarasota County, Florida, and the southwesterly line of Harbourside Drive (80' wide) (formerly Bay Isles Boulevard) as shown on Bay Isles Unit No. 5, recorded in Plat Book 29, Page 9, Public Records of Sarasota County, Florida, run thence N 42° 25' 57" E, 80.21' to the Point of Beginning, said point lying on the arc of a curve to the left and on the northerly line of said Harbourside Drive, said point lying 660'; S 38° 05' 17" W of the center thereof; thence run along said northerly line of Harbourside Drive the following calls and distances, southeastwardly along the arc of said curve having a radius of 660' and a central angle of 10° 18' 20", 118.71'; thence N 77° 00' 32" E, 47.51'; thence S 65° 29' 30" E, 279.65' to the point of curvature of a curve to the right; thence southeastwardly along the arc of said curve having a radius of 770' and a central angle of 20° 18' 17", 272.88' to the point of tangency; thence S 45° 11' 13" E, 90'; thence S 0° 11' 13" E, 42.43'; thence S 45° 11' 13" E, 97.57'; thence leaving the northerly line of said Harbourside Drive run northwardly along the proposed westerly line of Bay Isles Unit No. 6 the following calls and distances, N 3° 35' 00" E, 1515.18'; thence N 41° 25' 00" W, 49.50'; thence N 3° 35' 00" E, 50.84' to a point on the easterly boundary of the proposed Harbourside Clubhouse property; thence leaving said westerly line of proposed Bay Isles Unit No. 6, run in a general westwardly direction along the southerly line of the proposed Harbourside Clubhouse property the following calls and distances, West 51.45'; thence S 69° 28' 50" W, 91.29'; thence S 41° 29' 22" W, 115.48'; thence N 66° 01' 51" W, 434.47'; thence N 63° 36' 56" W, 212.65'; thence N 50° 02' 57" W, 176.76'; thence S 86° 53' 21" W, 46.83'; thence S 64° 10' 53" W, 121.78' to a point on the arc of a curve to the left, said point lying 750', N 66° 28' 26" E of the center thereof, said point also being on the easterly right-of-way line of the aforementioned Harbourside Drive; thence southwardly along said easterly right-of-way line of Harbourside Drive the following calls and distances, southwardly along said curve having a radius of 750' and a central angle of 27° 59' 33", 366.42' to the point of tangency; thence S 4° 27' 59" W, 385.03' to the point of curvature of a curve to the left; thence southeastwardly along the arc of said curve having a radius of 650' and a central angle of 56° 26' 44", 640.36'; thence S 42° 25' 57" W, 10.03' to the Point of Beginning and containing 30.52 acres more or less.

The above described parcel being subject to a Florida Power & Light Company easement recorded in Official Record Book 1322, Page 2061, Public Records of Sarasota County, Florida and any other easements of record.

SE:mlm (191-33Q)  
CODE: GOLF/PII  
21 May 1984

O.R. 2004 PG 0041

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PARCEL III - DESCRIPTION  
HARBOURSIDE GOLF COURSE  
(CLUBHOUSE SITE - HOLES 19 AND 23 THROUGH 27)

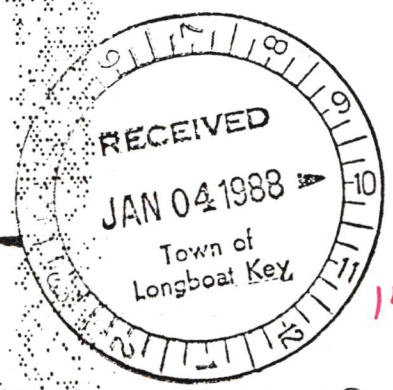
O.R. 2004 PG 0042

A PARCEL OF LAND LYING ON LONGBOAT KEY IN SECTIONS 5 AND 8, TOWNSHIP 36 SOUTH, RANGE 17 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST SOUTHWESTERLY CORNER OF PARCEL MF-J, AS SHOWN ON THE PLAT OF BAY ISLES UNIT NO. 8, RECORDED IN PLAT BOOK 29, PAGE 21, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, FOR A POINT OF BEGINNING; THENCE RUN ALONG THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 8, THE FOLLOWING CALLS AND DISTANCES, NORTH 70°27'33" EAST, 75.04'; THENCE SOUTH 79°08'37" EAST, 371.65' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 180' AND A CENTRAL ANGLE OF 87°41'26", 275.49' TO THE POINT OF TANGENCY; THENCE NORTH 13°09'57" EAST, 596.07' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 180' AND A CENTRAL ANGLE OF 86°55'44", 273.09' TO THE POINT OF TANGENCY; THENCE NORTH 73°45'47" WEST, 300'; THENCE NORTH 57°41'14" WEST, 178.08'; THENCE NORTH 17°34'03" EAST, 89.49' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 700' AND A CENTRAL ANGLE OF 25°44'55", 314.58' TO THE POINT OF TANGENCY; THENCE NORTH 43°18'57" EAST, 9.62' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 20' AND A CENTRAL ANGLE OF 90°00'00", 31.42' TO THE POINT OF TANGENCY; THENCE SOUTH 46°41'03" EAST, 143.76' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 1285' AND A CENTRAL ANGLE OF 9°27'11", 212.01' TO THE POINT OF TANGENCY; THENCE SOUTH 56°08'13" EAST, 250' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE LEAVING THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 8, RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 6, RECORDED IN PLAT BOOK 30, PAGE 28, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA THE FOLLOWING CALLS AND DISTANCES, ALONG THE ARC OF THE AFOREMENTIONED CURVE TO THE RIGHT, HAVING A RADIUS OF 990' AND A CENTRAL ANGLE OF 15°22'17", 265.60' TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 485' AND A CENTRAL ANGLE OF 33°48'19", 286.16' TO THE POINT OF TANGENCY; THENCE SOUTH 74°34'15" EAST, 411.57' TO A POINT LYING ON THE BOUNDARY LINE OF PARCEL HR-"A", AS SHOWN ON SAID BAY ISLES UNIT NO. 6; THENCE LEAVING THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 6, RUN ALONG THE BOUNDARY LINE OF PARCEL HR-"A" THE FOLLOWING CALLS AND DISTANCES, CONTINUE SOUTH 74°34'15" EAST, 8.43' TO A POINT LYING ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS NORTH 68°33'33" EAST, 50'; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 50' AND A CENTRAL ANGLE OF 286°15'37", 249.81' TO A POINT; THENCE RUN NORTH 74°34'15" WEST ALONG A NON-RADIAL LINE 28.17' TO A POINT LYING ON THE AFOREMENTIONED BOUNDARY LINE OF BAY ISLES UNIT NO. 6; THENCE LEAVING THE BOUNDARY LINE OF SAID PARCEL HR-"A", RUN ALONG THE BOUNDARY LINE OF SAID BAY ISLES UNIT

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NO. 6 THE FOLLOWING CALLS AND DISTANCES, CONTINUE NORTH  $74^{\circ}34'15''$  WEST, 391.83' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 425' AND A CENTRAL ANGLE OF  $7^{\circ}35'09''$ , 56.27' TO A POINT LYING ON THE AFOREMENTIONED BOUNDARY LINE OF BAY ISLES UNIT NO. 8; THENCE LEAVING THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 6, RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 8, THE FOLLOWING CALLS AND DISTANCES, NORTH  $23^{\circ}00'54''$  EAST ALONG A RADIAL LINE, 123.10'; THENCE NORTH  $11^{\circ}00'00''$  WEST, 409.80'; THENCE NORTH  $34^{\circ}25'00''$  EAST, 196.30' TO A POINT LYING ON THE AFOREMENTIONED BOUNDARY LINE OF BAY ISLES UNIT NO. 6; THENCE LEAVING THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 8, RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 6 THE FOLLOWING CALLS AND DISTANCES, SOUTH  $52^{\circ}10'00''$  EAST, 322.44'; THENCE SOUTH  $59^{\circ}25'00''$  EAST, 609.23'; THENCE SOUTH  $66^{\circ}15'00''$  EAST, 203.27'; THENCE SOUTH  $34^{\circ}40'00''$  EAST, 583.48'; THENCE SOUTH  $15^{\circ}45'00''$  WEST, 1429.22'; THENCE NORTH  $74^{\circ}15'00''$  WEST, 75'; THENCE SOUTH  $63^{\circ}36'14''$  WEST, 265.78'; THENCE SOUTH  $69^{\circ}55'17''$  WEST, 400'; THENCE SOUTH  $54^{\circ}45'59''$  WEST, 91.41'; THENCE SOUTH  $27^{\circ}57'26''$  WEST, 122.84'; THENCE SOUTH  $19^{\circ}40'46''$  EAST, 93.26'; THENCE SOUTH  $3^{\circ}35'00''$  WEST, 87.25'; THENCE LEAVING THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 6, RUN WEST, 51.45'; THENCE SOUTH  $69^{\circ}28'50''$  WEST, 91.29'; THENCE SOUTH  $41^{\circ}29'22''$  WEST, 115.48'; THENCE NORTH  $66^{\circ}01'51''$  WEST, 434.47'; THENCE NORTH  $63^{\circ}36'56''$  WEST, 212.65'; THENCE NORTH  $50^{\circ}02'57''$  WEST, 176.76'; THENCE SOUTH  $86^{\circ}53'21''$  WEST, 46.83'; THENCE SOUTH  $64^{\circ}10'53''$  WEST, 121.78' TO A POINT LYING ON THE BOUNDARY LINE OF BAY ISLES UNIT NO. 2, RECORDED IN PLAT BOOK 24, PAGE 5, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND ALSO BEING A POINT IN THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS SOUTH  $66^{\circ}28'26''$  WEST, 750'; THENCE RUN ALONG THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 2, THE FOLLOWING CALLS AND DISTANCES, ALONG THE ARC OF THE AFOREMENTIONED CURVE TO THE LEFT, HAVING A RADIUS OF 750' AND A CENTRAL ANGLE OF  $23^{\circ}18'29''$ , 305.10' TO THE POINT OF TANGENCY; THENCE NORTH  $46^{\circ}50'03''$  WEST, 306.71' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 650' AND A CENTRAL ANGLE OF  $21^{\circ}24'41''$ , 242.91' TO A POINT LYING ON THE AFOREMENTIONED BOUNDARY LINE OF BAY ISLES UNIT NO. 8; THENCE LEAVING THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 2, RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 8 THE FOLLOWING CALLS AND DISTANCES, CONTINUE ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 650' AND A CENTRAL ANGLE OF  $45^{\circ}11'24''$ , 512.66' TO THE POINT OF TANGENCY; THENCE NORTH  $19^{\circ}46'02''$  EAST, 215.79' TO THE POINT OF BEGINNING AND CONTAINING 124.66 ACRES MORE OR LESS.

O.R. 2004 PG 0043

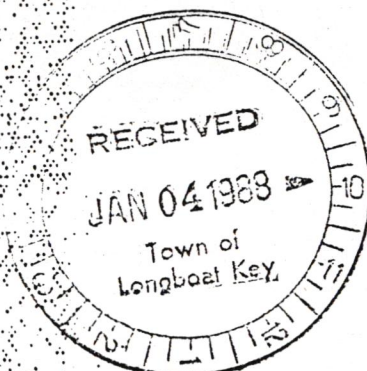
LESS:

PARCEL HR-"A" AS SHOWN ON THE PLAT OF BAY ISLES UNIT NO. 6, RECORDED IN PLAT BOOK 30, PAGE 28, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND CONTAINING 21.07 ACRES MORE OR LESS.

THE ABOVE DESCRIBED PARCEL III CONTAINS 103.59 ACRES MORE OR LESS.

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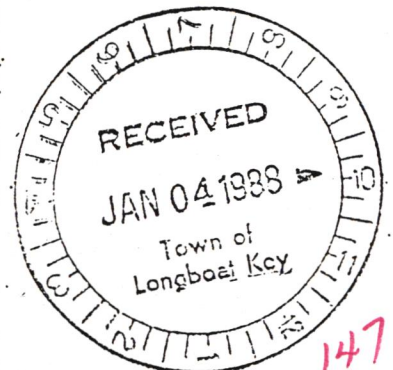
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THE ABOVE DESCRIBED PARCEL III BEING SUBJECT TO FLORIDA POWER AND LIGHT COMPANY EASEMENTS RECORDED IN O.R. BOOK 1652, PAGE 714 AND PAGE 732, O.R. BOOK 1727, PAGE 912 AND PAGE 938, O.R. BOOK 1764, PAGE 735, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND ALL OTHER EASEMENTS OF RECORD.

O.R. 2004 PG 0044

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PARCEL IV - DESCRIPTION  
HARBOURSIDE GOLF COURSE  
(MAINTENANCE AREA - HOLES 20 THROUGH 22)

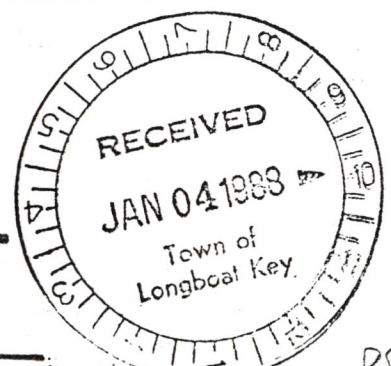
A PARCEL OF LAND LYING ON LONGBOAT KEY IN SECTIONS 5, 6 AND 8, TOWNSHIP 36 SOUTH, RANGE 17 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE MOST SOUTHEASTERLY CORNER OF PARCEL HR-"C", AS SHOWN ON THE PLAT OF BAY ISLES UNIT NO. 8, RECORDED IN PLAT BOOK 29, PAGE 21, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA FOR A POINT OF BEGINNING; THENCE RUN ALONG THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 8, THE FOLLOWING CALLS AND DISTANCES, SOUTH  $19^{\circ}46'02''$  WEST, 223.81' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 750' AND A CENTRAL ANGLE OF  $45^{\circ}11'24''$ , 591.53' TO A POINT, LYING ON THE BOUNDARY LINE OF BAY ISLES UNIT NO. 2, RECORDED IN PLAT BOOK 24, PAGE 5, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE RUN ALONG THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 2, THE FOLLOWING CALLS AND DISTANCES, SOUTH  $64^{\circ}34'37''$  WEST ALONG A RADIAL LINE, 198.26'; THENCE NORTH  $87^{\circ}00'09''$  WEST, 297'; THENCE NORTH  $3^{\circ}26'01''$  WEST, 250'; THENCE NORTH  $29^{\circ}58'01''$  WEST, 390.48' TO A POINT, LYING ON THE BOUNDARY LINE OF BAY ISLES UNIT NO. 7, RECORDED IN PLAT BOOK 29, PAGE 20, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 7, THE FOLLOWING CALLS AND DISTANCES, WEST, 122.46'; THENCE NORTH  $60^{\circ}38'38''$  WEST, 120'; THENCE NORTH  $27^{\circ}23'17''$  WEST, 630'; THENCE NORTH  $3^{\circ}46'22''$  EAST, 45'; THENCE NORTH  $37^{\circ}12'41''$  EAST, 205'; THENCE NORTH  $5^{\circ}55'53''$  WEST, 310'; THENCE NORTH  $42^{\circ}58'43''$  WEST, 139.59' TO A POINT, LYING ON THE AFOREMENTIONED BOUNDARY LINE OF BAY ISLES UNIT NO. 2; THENCE RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 2, THE FOLLOWING CALLS AND DISTANCES, CONTINUE NORTH  $42^{\circ}58'43''$  WEST, 40.41'; THENCE NORTH  $49^{\circ}29'14''$  EAST, 34.45' TO A POINT, LYING ON THE BOUNDARY LINE OF BAY ISLES UNIT NO. 6, RECORDED IN PLAT BOOK 30, PAGE 28, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 6, THE FOLLOWING CALLS AND DISTANCES, NORTH  $3^{\circ}30'30''$  EAST, 92.67'; THENCE SOUTH  $72^{\circ}54'39''$  EAST, 142.80'; THENCE NORTH  $2^{\circ}27'47''$  WEST, 194.17'; THENCE NORTH  $72^{\circ}48'02''$  EAST, 134.02'; THENCE NORTH  $59^{\circ}22'14''$  EAST, 273.82'; THENCE NORTH  $82^{\circ}46'52''$  EAST, 300' TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 800' AND A CENTRAL ANGLE OF  $22^{\circ}42'08''$ , 316.98' TO THE POINT OF TANGENCY; THENCE SOUTH  $74^{\circ}31'00''$  EAST, 309.40'; THENCE SOUTH  $60^{\circ}27'31''$  EAST, 173.56' TO A POINT LYING ON THE AFOREMENTIONED BOUNDARY LINE OF BAY ISLES UNIT NO. 8, SAID POINT ALSO BEING A POINT ON THE ARC OF A CURVE TO THE LEFT, WHOSE CENTER BEARS SOUTH  $60^{\circ}27'31''$  EAST, 800'; THENCE RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 8, THE FOLLOWING CALLS AND DISTANCES, ALONG THE ARC OF THE AFOREMENTIONED CURVE TO THE LEFT, HAVING A RADIUS OF 800' AND A CENTRAL ANGLE OF  $11^{\circ}58'26''$ , 167.19' TO THE POINT OF TANGENCY; THENCE SOUTH  $17^{\circ}34'03''$  WEST, 191.38'; THENCE NORTH  $78^{\circ}04'18''$  WEST, 738.84' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 200' AND A CENTRAL ANGLE OF  $101^{\circ}01'25''$ , 352.64' TO THE POINT OF TANGENCY; THENCE SOUTH  $0^{\circ}54'17''$  WEST, 472.35' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 300' AND A CENTRAL ANGLE OF  $76^{\circ}09'22''$ , 398.75' TO THE POINT OF TANGENCY; THENCE SOUTH  $75^{\circ}15'05''$  EAST, 584.86' TO THE POINT OF BEGINNING AND CONTAINING 35.74 ACRES MORE OR LESS.

THE ABOVE DESCRIBED PARCEL IV, BEING SUBJECT TO UTILITY EASEMENTS RECORDED IN O.R. BOOK 1652, PAGE 727 AND 732, O.R. BOOK 1382, PAGE 991, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND ALL OTHER EASEMENTS OF RECORD.

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PARCEL V - DESCRIPTION  
(WEST BOAT BASIN AND PARK)

A PARCEL OF LAND LYING ON LONGBOAT KEY IN SECTION 8, TOWNSHIP 36 SOUTH, RANGE 17 EAST, SARASOTA COUNTY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

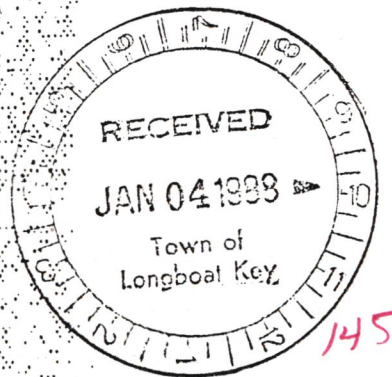
BEGIN AT THE MOST NORTHEASTERLY CORNER OF TRACT "C", AS SHOWN ON THE PLAT OF BAY ISLES UNIT NO. 2, RECORDED IN PLAT BOOK 24, PAGE 5, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA FOR A POINT OF BEGINNING; THENCE RUN SOUTH 30°43'33" WEST ALONG THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 2, 429.94' TO A POINT, LYING ON THE BOUNDARY LINE OF LONGBOAT SHORES REVISED, RECORDED IN PLAT BOOK 3, PAGE 49, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, SAID POINT ALSO BEING A POINT ON THE ARC OF A CURVE TO THE RIGHT WHOSE CENTER BEARS SOUTH 23°40'23 WEST, 930'; THENCE RUN ALONG THE ARC OF SAID CURVE, ALSO BEING THE BOUNDARY LINE OF LONGBOAT SHORES REVISED, HAVING A RADIUS OF 930' AND A CENTRAL ANGLE OF 35°22'41", 574.24' TO A POINT, LYING ON THE BOUNDARY LINE OF BAY ISLES UNIT NO. 4, RECORDED IN PLAT BOOK 30, PAGE 2, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE RUN ALONG THE BOUNDARY LINE OF SAID BAY ISLES UNIT NO. 4, THE FOLLOWING CALLS AND DISTANCES, NORTH 87°16'25" EAST, 20.13' TO A POINT, LYING ON THE ARC OF A CURVE TO THE RIGHT, WHOSE CENTER BEARS SOUTH 81°35'58" WEST, 200'; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 200' AND A CENTRAL ANGLE OF 2°40'27", 9.33' TO THE POINT OF TANGENCY; THENCE SOUTH 5°43'35" EAST, 80.11' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25' AND A CENTRAL ANGLE OF 79°48'26", 34.82' TO THE POINT OF TANGENCY; THENCE SOUTH 85°32'01" EAST, 69.86' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 25' AND A CENTRAL ANGLE OF 90°00'00", 39.27' TO A POINT; THENCE SOUTH 85°32'01" EAST ALONG A RADIAL LINE, 15' TO A POINT, LYING ON THE AFOREMENTIONED BOUNDARY LINE OF BAY ISLES UNIT NO. 2; THENCE RUN ALONG THE BOUNDARY LINE OF BAY ISLES UNIT NO. 2, THE FOLLOWING CALLS AND DISTANCES, NORTH 4°27'59" EAST, 147.50' TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE RUN ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 650' AND A CENTRAL ANGLE OF 51°18'02", 581.99' TO THE POINT OF TANGENCY; THENCE NORTH 46°50'03" WEST, 241.71' TO THE POINT OF BEGINNING AND CONTAINING 5.67 ACRES MORE OR LESS.

THE ABOVE DESCRIBED PARCEL V, BEING SUBJECT TO A UTILITY EASEMENT RECORDED IN O.R. BOOK 1555, PAGE 1764, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND ALL OTHER EASEMENTS OF RECORD.

O.R. 2004 PG 0046

RECORDED IN OFFICIAL RECORDS  
JAN 21 11 38 AM '88  
KAREN J. SHIRTS  
CLERK OF CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA

BOOK 4 PAGE 286



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