

Section 24.03 Covenants Running with Land. All covenants, promises, conditions, and obligations herein contained or implied by law are covenants running with the land and shall attach and bind and inure to the benefit of the Lessor and Lessee and their respective heirs, legal representatives, successors, and assigns, except as otherwise provided herein, but this provision shall in no way alter the restrictions on assignment and subletting applicable to Lessee hereunder.

Section 24.04 No Waiver. Time is of the essence in the performance of the obligations of the parties hereto. No waiver of a breach of any of the covenants in this Lease shall be construed to be a waiver of any succeeding breach of the same covenant.

Section 24.05 Written Modifications. No modification, release, discharge, or waiver of any provisions hereof shall be of any force, effect, or value unless in writing signed by the Lessor and Lessee, or their duly authorized agents or attorneys.

Section 24.06 Entire Agreement. This Lease, including the Preamble and any written addenda and all exhibits hereto (all of which are expressly incorporated herein by this reference) shall constitute the entire agreement between parties as of this date. No prior written or prior or contemporaneous oral promises or representations shall be binding. The execution hereof has not been induced by either party by representations, promises, or understandings not expressed herein and there are no collateral agreements, stipulations, promises, or undertakings whatsoever upon the respective parties in any way touching the subject matter of this instrument which are not expressly contained in this instrument.

Section 24.07 Notices. If either party desires to give notice to the other in connection with and according to the terms of this Lease, such notice shall be given by registered or certified mail and it shall be deemed given when deposited in the United States mails with postage prepaid and such notices shall be addressed as follows:

For the Lessor: Utility Board of the City of Key West, Florida
Attention: General Manager
P.O. Box 6100
Key West, FL 33041-6100

For the Lessee: Old Town Key West Development, LLC
Attn: Edwin O. Swift, III
201 Front Street, Suite 310
Key West, Florida 33040

Nothing herein contained shall be construed as prohibiting the parties respectively from changing the place at which notice is to be given, or the addition of one additional person or location for notices to be given, but no such change shall be effective unless and until it shall have been accomplished by written notice given in the manner set forth in this Section.

Section 24.08 Joint liability. If the parties upon either side (Lessor and Lessee) consist of more than one person, such persons shall be jointly and severally liable on the covenants of this Lease.

Section 24.09 Liability continued, Lessor Liability. All references to the Lessor and Lessee mean the persons who, from time to time, occupy the positions, respectively, of Lessor and Lessee, although this shall not be construed as relieving a person of any liability incurred by them by reason of or in connection with their having been Lessor or Lessee at one time. In the event of an assignment of this Lease by the Lessor, except for liabilities that may have been incurred prior to the date of the assignment, the Lessor's liability under this Lease shall terminate upon such assignment. In addition, the Lessor's liability under this Lease shall be at all times limited to the Lessor's interest in the Demised Premises.

Section 24.10 Captions. The captions used in this Lease are for convenience of reference only and in no way define, limit, describe the scope or intent of or in any way affect this Lease.

Section 24.11 Table of Contents. The index preceding this Lease under the same cover is for the purpose of the convenience of reference only and is not to be deemed or construed in any way as part of this Lease, nor as supplemental thereto or amendatory thereof.

Section 24.12 Governing Law, Venue. This Agreement shall be construed under the laws of the State of Florida, and the venue for any legal proceeding to enforce or determine the terms and conditions of this Lease shall be Monroe County, Florida.

Section 24.13 Holding Over. Any holding over after the expiration of the term of this Lease, with consent of Lessor, shall be construed to be a tenancy from month to month, at twice the monthly rent as required to be paid by Lessee for the period immediately prior to the expiration of the term hereof, and shall otherwise be on the terms and conditions herein specified, so far as applicable.

Section 24.14 Brokers. Lessor and Lessee covenant, warrant and represent that no broker was instrumental in consummating this Lease, and that no conversations or negotiations were had with any broker concerning the renting of the Demised Premises. Lessee and Lessor agree to hold one another harmless from and against, and agrees to defend at its own expense, any and all claims for a brokerage commission by either of them with any brokers.

Section 24.15 Partial Invalidity. If any provision of this Lease or the application thereof to any person or circumstance shall at any time or to any extent be held invalid or unenforceable, and the basis of the bargain between the parties hereto is not destroyed or rendered ineffective thereby, the remainder of this Lease or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby.

Section 24.16 Force Majeure. If either party shall be delayed, hindered or prevented from the performance of any act required hereunder by reason of strikes, lockouts, labor trouble, inability to procure material, failure of power, riots, insurrection, war or other reasons of like nature not the fault of the party delayed, in performing work or doing acts required under this Lease, the period for

the performance of any such act shall be extended for a reasonable period.

Section 24.17 Landlord/Tenant Relationship, Third Party Beneficiaries. This Lease creates a landlord/tenant relationship, and no other relationship, between the parties. This Lease is for the sole benefit of the parties hereto and, except for assignments or subleases permitted hereunder, no other person or entity shall be a third party beneficiary hereunder.

Section 24.18 Radon Gas Notification. Radon is a naturally occurring radioactive gas that when it has accumulated in a building of sufficient quantities, may present a health risk to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your County Public Health Unit.

IN WITNESS WHEREOF, the Lessor and the Lessee have hereunto set their hands and seals, the day and year above written.

Signed, Sealed and Delivered
in the presence of two witnesses:

Susan F. Plouman

Susan Ayher
(as to Lessor)

Susan Ayher
(as to Lessee)

LESSOR:
Utility Board of the City of Key West,
Florida

Robert R. Padron
Chairman - Robert R. Padron

Carl R. Jansen
General Manager/Secretary - Carl R. Jansen

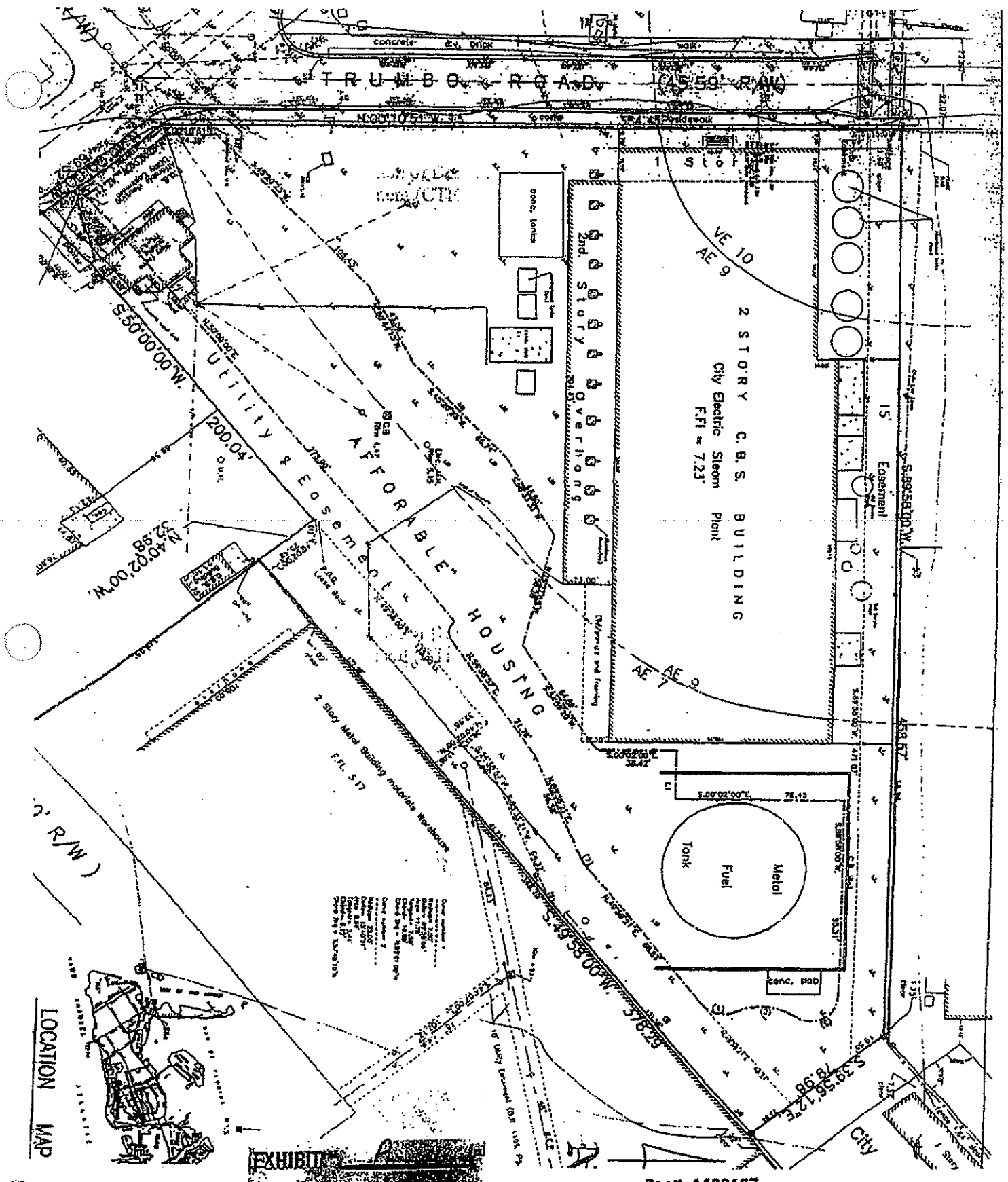
LESSEE:
Old Town Key West Development, LLC

Edwin O. Swift III
Name: Edwin O. Swift III, President - Member

By: Christopher C. Bell
Name: Christopher C. Bell, Managing Member

By: Gerald E. Mosher
Name: Gerald E. Mosher, Managing Member

Exhibit A: Overall Property
Exhibit B: Demised Premises
Exhibit C: Legal Description of Demised Premises
Exhibit D: Title Commitment (CTIC)
Exhibit E: Site Plan



Doc# 1488187
BKN 2072 Pgh 1664

Doc# 1691648
BKN 2357 Pgh 161

EXHIBIT

LOCATION MAP

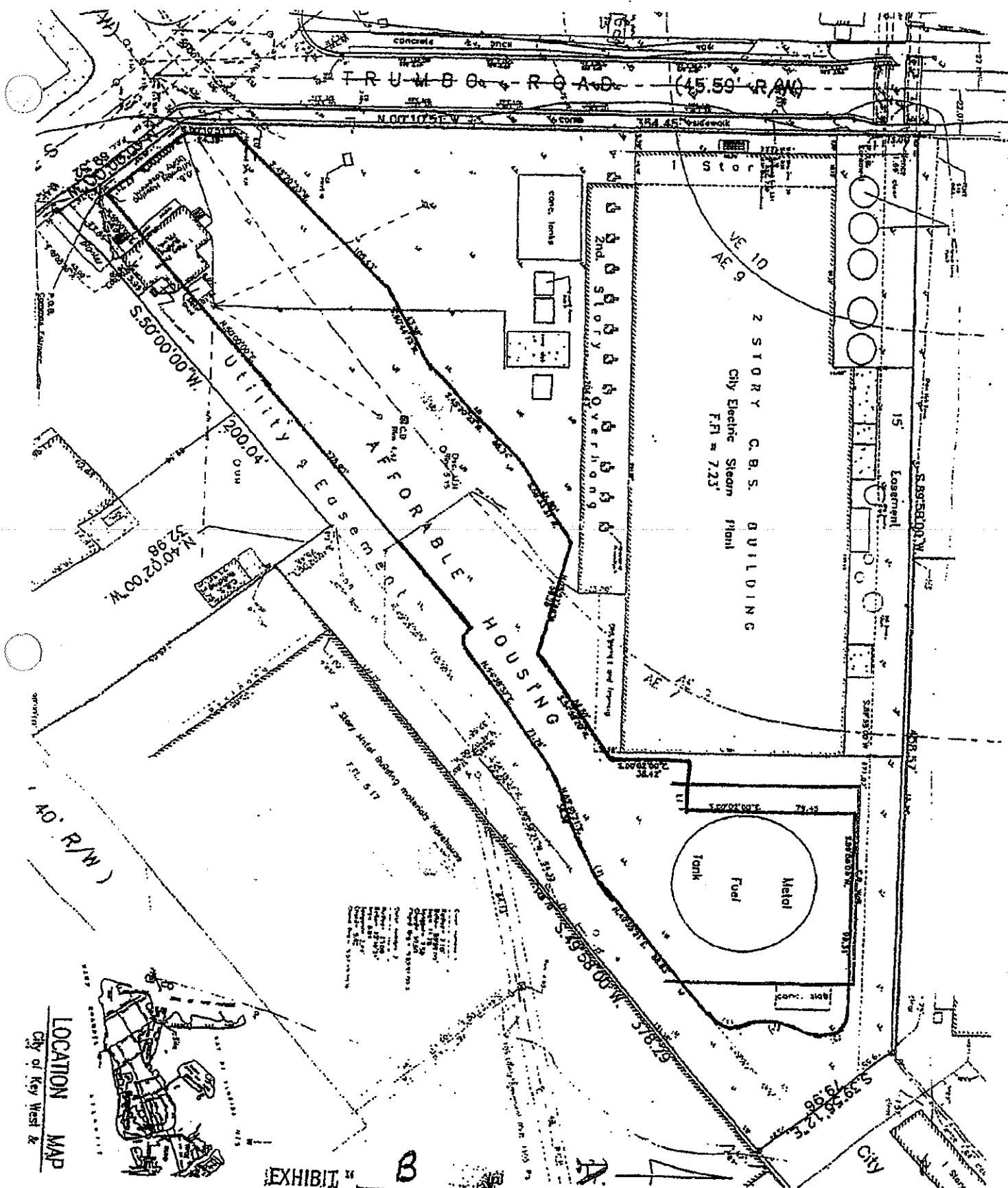


EXHIBIT " B

Doc# 1488187
BKN 2072 Pgn 1665

Doc# 1691648
BKN 2357 Pgn 162

LOCATION MAP
City of Key West &

STEAMPLANT LEASE AFFORDABLE RATE UNITS

Exhibit "C"

Doc# 1488187
Bk# 2072 Pg# 1666

LEGAL DESCRIPTION: (Affordable Housing)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 49.52 feet; thence N.50°00'00"E., a distance of 5.00 feet to the Point of Beginning; thence N.50°00'00"E., a distance of 278.90 feet to a point on a curve to the left, having: a radius of 7.15 feet, a central angle of 84°24'47", a chord bearing of S.83°08'39"E. and a chord length of 9.61 feet; thence along the arc of said curve, an arc length of 10.53 feet to the point of tangency of said curve; thence N.54°38'57"E., a distance of 71.76 feet; thence N.65°38'21"E., a distance of 56.38 feet to the point of curvature of a curve to the left, having: a radius of 25.00 feet, a central angle of 15°39'00" a chord bearing of N.57°48'51"E. and a chord length of 6.81 feet; thence along the arc of said curve, an arc length of 6.83 feet to the point of tangency of said curve; thence N.49°59'21"E., a distance of 88.83 feet to the point of curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 74°44'10", a chord bearing of N.12°37'16"E. and a chord length of 15.78 feet; thence along the arc of said curve, an arc length of 16.96 feet to the point of reverse curvature of a curve to the right, having: a radius of 29.00 feet, a central angle of 58°21'22", a chord bearing of N.04°25'52"E. and a chord length of 28.28 feet; thence along the arc of said curve, an arc length of 29.54 feet to the point of reverse curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 123°38'33", a chord bearing of N.28°12'44"W. and a chord length of 22.92 feet; thence along the arc of said curve, an arc length of 28.05 feet to the point of tangency of said curve; thence S.89°58'00"W., a distance of 98.31 feet; thence S.00°02'00"E., a distance of 79.45 feet; thence S.89°58'00"W., a distance of 25.08 feet; thence S.00°02'00"E., a distance of 38.42 feet; thence S.54°59'20"W., a distance of 64.89 feet; thence N.75°27'59"W., a distance of 58.28 feet; thence S 58°33'31" W a distance of 46.80 feet; thence S.45°20'23"W., a distance of 65.74 feet; thence S.60°44'13"W., a distance of 43.38 feet; thence S.45°20'23"W., a distance of 105.43 feet; thence S.00°10'51"E., a distance of 24.39 feet; thence S.40°00'00"E., a distance of 47.71 feet to the Point of Beginning. Parcel contains 34,885 square feet or 0.80 acres, more or less.

AND

LEGAL DESCRIPTION: (Lease Back)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet to the Point of Beginning; thence N.49°58'00"E., a distance of 135.00 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence S.49°58'00"W., a distance of 127.50 feet; thence N.40°02'00"W., a distance of 25.48 feet to the point of curvature of a curve to the left, having: a radius of 7.50 feet, a central angle of 89°58'00", a chord bearing of N.85°01'00"W. and a chord length of 10.60 feet; thence along the arc of said curve, an arc length of 11.78 feet to the Point of Beginning. Parcel contains 4249 square feet or 0.10 acres, more or less.

**A.L.T.A. COMMITMENT
CHICAGO TITLE INSURANCE COMPANY
SCHEDULE A**Office File Number
AFFORDABLE HOUSEffective Date
October 7, 2004
at 5:00 PM

Commitment Number

1. Policy or Policies to be issued:
LEASEHOLD OWNER'S POLICY 1992
with Florida Modifications
Proposed Insured:
TO BE DETERMINED

To be determined

Doc# 1488187
Bk# 2072 Pg# 1667Doc# 1691648
Bk# 2357 Pg# 164

2. The estate or interest in the land described or referred to in this Commitment and covered herein is Leasehold, and title thereto is at the effective date hereof vested in:

THE UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA, d/b/a CITY ELECTRIC SYSTEM (fee)

3. The Land is described as follows:

SEE EXHIBIT A

Note: This Commitment consists of insert pages labeled in Schedule A, Schedule B-Section 1, and Schedule B-Section 2. This Commitment is of no force and effect unless all schedules are included, along with any Rider pages incorporated by reference in the insert pages.

Chicago Title Insurance Company Commitment
Exhibit "A"

Doc# 1488187
Bk# 2072 Pg# 1658

Parcel I:

(Affordable Housing)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 49.52 feet; thence N.50°00'00"E., a distance of 5.00 feet to the Point of Beginning; thence N.50°00'00"E., a distance of 278.90 feet to a point on a curve to the left, having: a radius of 7.15 feet, a central angle of 84°24'47", a chord bearing of S.83°08'39"E. and a chord length of 9.61 feet; thence along the arc of said curve, an arc length of 10.53 feet to the point of tangency of said curve; thence N.54°38'57"E., a distance of 71.76 feet; thence N.65°38'21"E., a distance of 56.38 feet to the point of curvature of a curve to the left, having: a radius of 25.00 feet, a central angle of 15°39'00" a chord bearing of N.57°48'51"E. and a chord length of 6.81 feet; thence along the arc of said curve, an arc length of 6.83 feet to the point of tangency of said curve; thence N.49°59'21"E., a distance of 88.83 feet to the point of curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 74°44'10", a chord bearing of N.12°37'16"E. and a chord length of 15.78 feet; thence along the arc of said curve, an arc length of 16.96 feet to the point of reverse curvature of a curve to the right, having: a radius of 29.00 feet, a central angle of 58°21'22", a chord bearing of N.04°25'52"E. and a chord length of 28.28 feet; thence along the arc of said curve, an arc length of 29.54 feet to the point of reverse curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 123°38'33", a chord bearing of N.28°12'44"W. and a chord length of 22.92 feet; thence along the arc of said curve, an arc length of 28.05 feet to the point of tangency of said curve; thence S.89°58'00"W., a distance of 98.31 feet; thence S.00°02'00"E., a distance of 79.45 feet; thence S.89°58'00"W., a distance of 25.08 feet; thence S.00°02'00"E., a distance of 38.42 feet; thence S.54°59'20"W., a distance of 64.89 feet; thence N.75°27'59"W., a distance of 58.28 feet; thence S.58°33'31"W. a distance of 46.80 feet; thence S.45°20'23"W., a distance of 65.74 feet; thence S.60°44'13"W., a distance of 43.38 feet; thence S.45°20'23"W., a distance of 105.43 feet; thence S.00°10'51"E., a distance of 24.39 feet; thence S.40°00'00"E., a distance of 47.71 feet to the Point of Beginning. Parcel contains 34,885 square feet or 0.80 acres, more or less.

AND

(Lease Back)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet to the Point of Beginning; thence N.49°58'00"E., a distance of 135.00 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence S.49°58'00"W., a distance of 127.50 feet; thence N.40°02'00"W., a distance of 25.48 feet to the point of curvature of a curve to the left, having: a radius of 7.50 feet, a central angle of 89°58'00", a chord bearing of N.85°01'00"W. and a chord length of 10.60 feet; thence along the arc of said curve, an arc length of 11.78 feet to the Point of Beginning. Parcel contains 4249 square feet or 0.10 acres, more or less.

**A.L.T.A. COMMITMENT
CHICAGO TITLE INSURANCE COMPANY
SCHEDULE B - Section 1**Doc# 1488187
Bk# 2072 Pg# 1669**Commitment Number****I. The following are requirements to be complied with:**

1. Instrument(s) necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record.
 - a. The Lease creating the leasehold estate described in Schedule A or if a memorandum or "Short Form" is recorded, an executed copy of the lease must be furnished to the Company.
 - b. Resolution by THE UTILITY BOARD OF KEY WEST FLORIDA, d/b/a CITY ELECTRIC SYSTEM authorizing proposed lease.
2. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
3. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
4. Compliance with Section 16 of Special Acts of Florida Chapter 69-1181.
5. The actual value of the estate or interest to be insured must be disclosed to the Company, and subject to approval by the Company, entered as the amount of the Policy to be issued. Until the amount of the Policy to be issued shall be determined and entered as aforesaid, it is agreed that as between the Company, the applicant for this Commitment, and every person relying on this Commitment, the Company cannot be required to approve any such evaluation in excess of \$100,000.00, and the total liability of the Company on account of this Commitment shall not exceed said amount.
6. The name or names of the proposed insured under the policy must be furnished and this commitment is subject to such further exceptions and/or requirements as may then be deemed necessary.

Doc# 1691648
Bk# 2357 Pg# 166

**A.L.T.A. COMMITMENT
CHICAGO TITLE INSURANCE COMPANY
SCHEDULE B - Section 2**Doc# 1488187
Bkn 2072 Pgn 1670**Commitment Number**

II. Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the effective date hereof but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Standard Exceptions:
 - a. Rights or claims of parties in possession not shown by the Public Records.
 - b. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey and inspection of the premises.
 - c. Easements, or claims of easements, not shown by the Public Records.
 - d. Any lien, or right to a lien, for service, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the Public Records.
 - e. Taxes or special assessments which are not shown as existing liens by the Public Records.
 - f. Any claim that any portion of said lands are sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.
 - g. Taxes and assessments for the year 2004 and subsequent years.
3. Standard exceptions (b) and (c) may be removed from the policy when a satisfactory survey and surveyor's report and inspection of the premises is made.
4. Standard exceptions (a) and (d) may be removed upon receipt of a satisfactory affidavit-indemnity from the party shown in title and in possession stating who is in possession of the lands and whether there are improvements being made at date of commitment or contemplated to commence prior to the date of closing which will not have been paid for in full prior to the closing.

Tax Information:

Parcel Number: 1001821, 1001716, 1001767, and 1001755
2003 taxes show totally exempt.

Doc# 1591648
Bkn 2357 Pgn 167

K

EXHIBIT " E

KEY WEST
STEAM PLANT

TRUMB ROAD, KEY WEST, FLORIDA 33040

MONROE COUNTY
OFFICIAL RECORDS

Doc# 1691648
Bk# 2357 Pg# 168

Doc# 1691648
Bk# 2357 Pg# 169

The unrecorded First Amendment is attached to the Second Lease Amendment and Estoppel Certificate, which follows this page, as Exhibit C.

Prepared by and return to:
John M. Spottswood, Jr.
500 Fleming St
Key West, Florida 330406882

Doc# 1691648
Bk# 2357 Pg# 170

CORRECTIVE

SECOND LEASE AMENDMENT AND ESTOPPEL CERTIFICATE

LEASE BETWEEN UTILITY BOARD OF THE CITY OF KEY WEST ("LESSOR")

And OLD TOWN KEY WEST DEVELOPMENT, LLC ("LESSEE")

THIS SECOND LEASE AMENDMENT AND ESTOPPEL CERTIFICATE is made by and between THE UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA ("LESSOR") and OLD TOWN KEY WEST DEVELOPMENT, LLC, a Florida limited liability company ("LESSEE").

RECITALS

WHEREAS, Lessor and Lessee entered into that certain 99 year lease for the property more particularly described on the attached Exhibit A (hereinafter "Property") for the construction and development of thirty-eight (38) affordable units (the "Affordable Units"), said Lease being recorded in Monroe County Public Records at OR Book 2072, Page 1629 (hereinafter "Lease"); and

WHEREAS, Lessor and Lessee entered into that certain FIRST AMENDMENT TO LEASE dated November 28, 2007 (the "First Amendment"); and

WHEREAS, construction of the Affordable Units is nearly complete and the parties desire to enter into this Second Lease Amendment and Estoppel Certificate to identify when the term of the Lease will expire, to incorporate prior agreements of the parties and to certify the existence of certain facts so that the Units may be sold or occupied.

WHEREAS, this corrective instrument is being recorded to correct the legal description set forth in Exhibit A attached hereto, as well as the corresponding drawing attached hereto as Exhibit B; and,

WHEREAS, Paragraph 5 of this Corrective Lease Amendment and Estoppel Certificate provides that all other property within the Overall Property (as defined in the Lease) shall be part of Steamplant Condominiums, LLC leasehold interest and therefore we have attached a Consent and Joinder of Steamplant Condominiums, LLC to be recorded with this Corrective Lease Amendment and Estoppel Certificate.

NOW THEREFORE, in consideration of mutual covenants and obligations contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned parties agree as follows:

1. The recitals contained herein are true and correct and incorporated herein by reference.

This Corrective Second Lease Amendment and Estoppel Certificate is being recorded to correct the legal description attached hereto as Exhibit A, as well as the drawing attached hereto as Exhibit B.

2. The Lease was recorded on December 31, 2004, in Official Records Book 2072 at Page 1629, the Official Records of Monroe County, Florida, as amended by that certain unrecorded First Amendment dated November 28, 2007. A true and correct copy of the First amendment is attached hereto as Exhibit "C".

3. The Lease is presently valid and in full force and effect and has not been modified, supplemented or amended in any way, except for the above-referenced First Amendment dated November 28, 2007. The Lease, as amended and together with this Estoppel Certificate, represent the full and entire agreement between the parties hereto and their successors and assigns to the Property.

4. The term of ninety-nine (99) years will expire on February 28, 2107.

5. The lease will encumber the property more particularly described in the attached Exhibit A and more particularly shown on the attached Exhibit B. All other property within the Overall Property (as defined in the Lease) shall be part of Steamplant Condominiums, LLC leasehold interest.

6. All conditions under the Lease to be performed by the Lessee thereunder have been satisfied and there has not been a default claimed by Lessor and, as of the date hereof, there are no existing defenses which LESSOR has against enforcement of the Lease by LESSEE. Similarly, all conditions under the Lease to be performed by the Lessor thereunder have been satisfied and there has not been a default claimed by Lessee and, as of the date hereof, there are no existing defenses which Lessee has against enforcement of the Lease by Lessor.

7. Lessor hereby acknowledges payment of the security deposit discussed in Section 4.06 of the Lease and all rental and other payments due pursuant to the Lease through January 2008 have been paid in full.

8. Notwithstanding the provisions of Article XII of the Lease, Lessor acknowledges and agrees that the Affordable Units are to be developed as units for sale or rent to income qualified (moderate income or median income) third parties that meet the requirements set forth in Section 122-1466 and Section 122-1469(4) of the Code of Ordinances of the City of Key West, or any successor ordinances ("Work Force Housing Ordinance"). Therefore, the Affordable Units may be sold, rented and occupied without the LESSEE obtaining consent from LESSOR for such sale/rental, provided that LESSEE shall follow the guidelines set forth herein and the Work Force Housing Ordinance, and Lessee (or its assigns) shall verify that owners and occupants of the Affordable Units meet the Work Force Housing Ordinance. Lessor shall be entitled to reasonable documentation, within fifteen (15) days of LESSOR's written request, reflecting that owners and occupants of the Affordable Units meet the Work Force Housing Ordinance. Nothing herein will be construed to permit the short term rental (as may be determined by the City of Key West or the Housing Authority of the City of Key West) or occupancy of any of the Affordable Units, and such use is not permitted as the purpose of the Affordable Units is to provide full time Key West residents with affordable housing. Additionally, in the event LESSEE retains ownership of Affordable Units for rental purposes, LESSEE shall have the right to assign its duties as property manager for said Affordable Units to a third party upon obtaining written consent from LESSOR, which shall not be unreasonably withheld. Therefore, it is hereby acknowledged that upon completion of the construction and sale or assignment of any portions of the Project in accordance with this Lease, OLD TOWN KEY WEST DEVELOPMENT, LLC, but not any successor lessee, shall be released

from any and all liability to LESSOR related to such transferred portions of the Demised Premises (the condominium units) and the subsequent use thereof by the Sublessees, their employees, agents, contractors, guests or invitees, including without limitation any death, injury or damage to person or property in or about the transferred portions of the Demised Premises. Furthermore, LESSEE is authorized to assign the Lease, or any of Lessee's obligations under the Lease, to Railway Condominium Association, Inc. and not later than upon conveyance of all the Affordable Units, all of Lessee's right title and interest in the Lease will be assigned to the Railway Condominium Association. Upon the foregoing contemplated assignment by LESSEE, the Affordable Unit Owners (as Sublessees) and the Railway Condominium Association shall assume and thereby be assigned LESSEE's responsibilities to LESSOR for their respective portions of the Demised Premises. Sublessees, however, shall not be construed to have assumed or have assigned to them by this provision any indemnification duty to Lessor relating to any portions of the Demised Premises for which they hold no interest. LESSEE shall also have the right to assign (without the prior consent of Landlord) its obligation to qualify the potential purchasers and verify their income to the City of Key West or the Housing Authority of the City of Key West provided the City of Key West or the Housing Authority of the City of Key West accept the responsibility of verification.

9. LESSOR hereby consents to subsequent follow-on sales by the individual owners of the Affordable Units provided that said sales are in compliance with the Declaration of Condominium Establishing Railway Condominium and the Work Force Housing Ordinance.

10. To accommodate purchasers of the Affordable Units, it is contemplated that the purchasers and subsequent owners of the Affordable Units may need or wish to obtain mortgage loans and encumber their Affordable Unit(s) with one or more mortgages. Therefore, the parties agree:

(a) In the event of foreclosure sale by a Sublessee's mortgagee or the delivery of an assignment or other conveyance to a Sublessee's mortgagee in lieu of foreclosure with respect to any real property subject to the provisions of this Lease, said mortgagee, or the purchaser at foreclosure, shall comply with the provisions of the Declaration of Condominium regarding affordability and the Work Force Housing Ordinance. No sale of any Affordable Unit shall be permitted at an amount in excess of that allowed under the City of Key West Work Force Housing Guidelines and shall otherwise fully comply with all provisions of the Declaration of Condominium Establishing Railway Condominium. Any Affordable Unit accepted in lieu of foreclosure or as to which a mortgagee intends to foreclose shall be subject to the Old Town Key West Development, LLC's right of first refusal as set forth in the Declaration of Condominium. Any such mortgagee may purchase a unit upon which it holds a mortgage at a foreclosure sale, or otherwise acquire the unit as a part of the collection of debt due to such mortgage, but any purchaser or occupant of such unit must meet the requirements of the Work Force Housing Ordinance. Nothing herein shall preclude potential purchasers who meet the requirements of the Work Force Housing Ordinance and approved by Lessor (or its assigns) in advance from bidding at any foreclosure sale and, where successful, purchasing the subject Affordable Unit at the foreclosure sale price in accordance with the Lease and Declaration of Condominium; and

(b) The parties recognize that it would be contrary to the fundamental affordable housing concept of this Lease and an incentive to abuse Sublessees' authorization to encumber their subleasehold interests with a mortgage if Sublessees could realize more in loan or sale proceeds than their permitted purchase or resale price as a result of any transaction. Accordingly, any and all Sublessees hereby irrevocably assign to LESSOR any and all net proceeds from the sale of any interest in the Demised Premises remaining after payment of costs of foreclosure and satisfaction of the lien of any mortgage which would have otherwise been payable to Sublessee, to the extent such net proceeds exceed the net proceeds that Sublessee would have received had the interests been sold pursuant to the restrictions in the Declaration of Condominium. Sublessee hereby authorizes and instructs the mortgagee or any party conducting the closing of a sale or through an unauthorized transfer to pay the amount of said excess directly to LESSOR. In the event, for any reason, such excess proceeds are paid to Sublessee, Sublessee hereby agrees to promptly pay the amount of such excess to LESSOR.

11. LESSOR consents to the recordation of the Declaration of Condominium Establishing Railway Condominium, but such Declaration of Condominium shall be subordinate to the Lease.

12. LESSOR hereby consents to the recordation of that certain Easement Agreement, a copy of which is attached hereto as Exhibit D, and such Easement Agreement shall not be subordinate to either the Lease or the lease for the Market Rate Units recorded in Monroe County Public Records at Official Records Book 2069, Page 387.

13. Lessor acknowledges the following:

The Affordable Units (Sub-leasehold interest) can be transferred, mortgaged and sublet an unlimited number of times, subject to the terms of the Lease, as amended, including but not limited to the affordable restrictions contained herein.

14. This Second Amendment shall amend and modify any terms of the Lease inconsistent herewith, but any and all provisions of the Lease, and First Amendment, not inconsistent herewith shall remain in full force and effect.

THIS SECOND AMENDMENT SHALL CONSTITUTE THE NECESSARY NOTICE TO BE RECORDED REGARDING THE REQUIREMENT THAT THE AFFORDABLE UNITS MUST BE LEASED AND/OR SOLD IN ACCORDANCE WITH THE WORK FORCE HOUSING CRITERIA AS ESTABLISHED BY THE CITY OF KEY WEST. THIS COVENANT AND THE TERMS SET FORTH IN THIS ESTOPPEL SHALL BE COVENANTS RUNNING WITH THE LAND FOR THE TERM OF THE LEASE OR UNTIL RELEASED BY THE LESSOR AND THE CITY OF KEY WEST.

IN WITNESS WHEREOF, the undersigned executed this CORRECTIVE SECOND LEASE AMENDMENT AND ESTOPPEL CERTIFICATE this 18th day of April, 2008.

Signed, sealed and delivered

LESSOR:

Utility Board of the City of Key West, Florida

By: [Signature]

Name: Geny Lynne Tejeda

Its: General Manager & CEO

[Signature]
Witness as to Lessor

[Signature]
Witness as to Lessor

LESSEE:

Old Town Key West Development, LLC

By: [Signature]
Edwin O. Swift III, Manager

[Signature]
Witness as to Lessee

[Signature]
Witness as to Lessee

STATE OF FLORIDA
COUNTY OF MONROE

BE IT KNOWN, That on the 18th day of April, two thousand and eight, before me, a Notary Public in and for the State of Florida, County of Monroe, duly commissioned and sworn, dwelling in the City of Key West, personally came and appeared LYNNE TEJEDA, as General Manager of the UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA to me personally known or has produced _____ as identification.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year last above written.



[Signature]
NOTARY PUBLIC

STATE OF FLORIDA
COUNTY OF MONROE

BE IT KNOWN, That on the 18 day of April, two thousand and eight, before me, a Notary Public in and for the State of Florida, County of Monroe, duly commissioned and sworn, dwelling in the City of Key West, personally came and appeared EDWIN O. SWIFT, III, as Manager of Old Town Key West Development, LLC to me personally known or has produced _____ as identification.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed my seal of office the day and year last above written.



[Signature]
NOTARY PUBLIC

CONSENT AND JOINDER OF STEAMPLANT CONDOMINIUMS, LLC

Steamplant Condominiums, LLC, hereby consents to and joins in the filing of this Corrective Second Lease Amendment and Estoppel Certificate for the purpose of acknowledging acceptance of all property within the Overall Property (as defined in the Lease), except for that certain property more particularly described in Exhibit A hereto and shown on Exhibit B.

This consent of the Second Lease Amendment and Estoppel Certificate is executed at Key West, Florida, this 18 day of April, 2008.

STEAMPLANT CONDOMINIUMS, LLC

By: 

EDWIN O. SWIFT, III, Manager

Doc# 1691648
Bk# 2357 Pg# 175

STATE OF FLORIDA)

) SS:

COUNTY OF MONROE)

Before me personally appeared EDWIN O. SWIFT, III, as manager of STEAMPLANT CONDOMINIUMS, LLC, (☒) to me known to be the individuals described in, or () who produced Florida driver's licenses for identification, and () did (☒) did not take an oath.

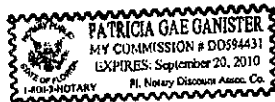
WITNESS, my hand and official seal, this 18 day of April, 2008.



Notary Public,

State of Florida at Large

My Commission Expires:



RAILWAY CONDOMINIUM

LEGAL DESCRIPTION

LEGAL DESCRIPTION: (Affordable Housing):
(Prepared by undersigned)

Doc# 1691648
Bk# 2357 Pgs 176

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeastery Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeastery Right-of-Way Line of Grinnell Street a distance of 49.52 feet; thence N.50°00'00"E., a distance of 5.00 feet to the Point of Beginning; thence N.50°00'00"E., a distance of 278.90 feet to a point on a curve to the left, having: a radius of 7.15 feet, a central angle of 84°24'47", a chord bearing of S.83°08'39"E. and a chord length of 9.61 feet; thence along the arc of said curve, an arc length of 10.53 feet to the point of tangency of said curve; thence N.54°38'57"E., a distance of 71.76 feet; thence N.65°38'21"E., a distance of 56.38 feet to the point of curvature of a curve to the left, having: a radius of 25.00 feet, a central angle of 15°39'00" a chord bearing of N.57°48'51"E. and a chord length of 6.81 feet; thence along the arc of said curve, an arc length of 6.83 feet to the point of tangency of said curve; thence N.49°59'21"E., a distance of 88.83 feet to the point of curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 74°44'10", a chord bearing of N.12°37'16"E. and a chord length of 15.78 feet; thence along the arc of said curve, an arc length of 16.96 feet to the point of reverse curvature of a curve to the right, having: a radius of 29.00 feet, a central angle of 58°21'22", a chord bearing of N.04°25'52"E. and a chord length of 28.28 feet; thence along the arc of said curve, an arc length of 29.54 feet to the point of reverse curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 123°38'33", a chord bearing of N.28°12'44"W. and a chord length of 22.92 feet; thence along the arc of said curve, an arc length of 28.05 feet to the point of tangency of said curve; thence S.89°58'00"W., a distance of 98.31 feet; thence S.00°02'00"E., a distance of 79.45 feet; thence S.89°58'00"W., a distance of 25.08 feet; thence S.00°02'00"E., a distance of 38.42 feet; thence S.54°59'20"W., a distance of 64.89 feet; thence N.75°27'59"W., a distance of 58.28 feet; thence S.58°33'31"W. a distance of 46.80 feet; thence S.45°20'23"W., a distance of 65.74 feet; thence S.60°44'13"W., a distance of 43.38 feet; thence S.45°20'23"W., a distance of 103.43 feet; thence S.00°10'51"E., a distance of 24.39 feet; thence S.40°00'00"E., a distance of 47.71 feet to the Point of Beginning.

Parcel contains 34,885 square feet or 0.80 acres, more or less.

TOGETHER WITH

(Lease Back)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeastery Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeastery Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet to the Point of Beginning; thence N.49°58'00"E., a distance of 135.00 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence S.49°58'00"W., a distance of 127.50 feet; thence N.40°02'00"W., a distance of 25.48 feet to the point of curvature of a curve to the left, having: a radius of 7.50 feet, a central angle of 89°58'00", a chord bearing of N.85°01'00"W. and a chord length of 10.60 feet; thence along the arc of said curve, an arc length of 11.78 feet to the Point of Beginning.

LESS OUT:

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeastery Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeastery Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence N.49°58'00"E., a distance of 205.22 feet; thence N.40°02'00"W., a distance of 90.63 feet to the corner of a 4 Story CBS Building, a.k.a. the Steamplant Building and the Point of Beginning; thence N.00°09'56"W. along the outside edge of said building, a distance of 1.71 feet; thence S.89°58'00"W. along the property line of the Railway Condominiums, a distance of 4.92 feet; thence S.00°02'00"E. along the property line of the said Railway Condominiums, a distance of 1.72 feet; thence N.89°50'04"E. along the outside edge of said Steamplant Building, a distance of 4.92 feet back to the Point of Beginning.

Parcel contains 3.4 square feet, more or less.

SHEET 30 OF 31

RAILWAY CONDOMINIUM OF OLD TOWN KEY WEST DEVELOPMENT, LLC.

TRUMBO RD/GRINSELL ST KEY WEST FL. 33040

CONDOMINIUM SURVEY		Dwg. No.
		05-453
Scale 1"= 10'	Ref.	Flood Panel No. 1516 K
Date 10/28/05		Own. By F.H.H.
REVISIONS AND/OR ADDITIONS		Flood Zone AE
7/2/07: Updated, name, unit numbers		Flood Elev. 8'
4/14/08: Updated, boundary, elev		
1/15/08: Correct Legal Description		
1/08: Updated, bldg. over legal		

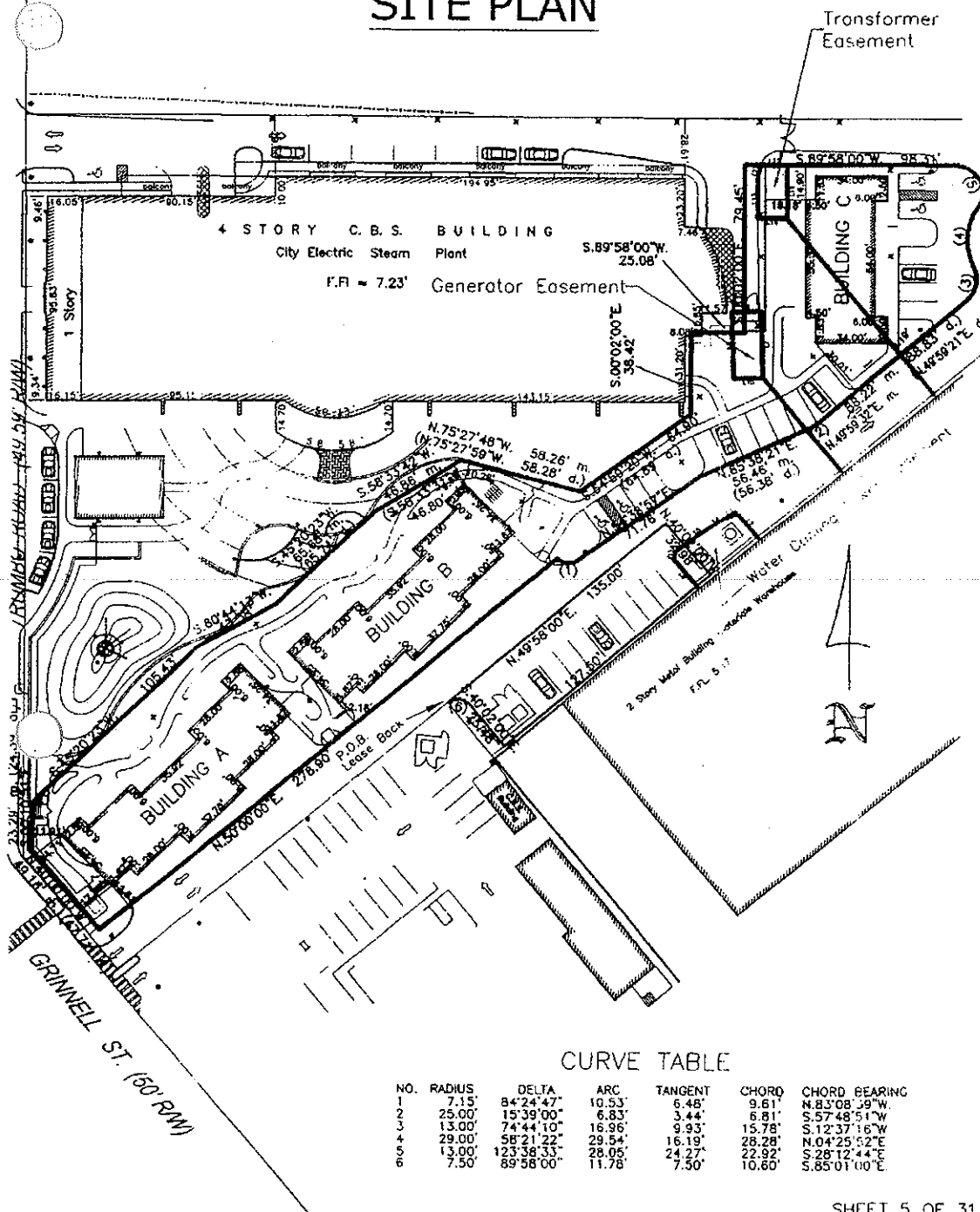
FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3152 Northside Drive
Suite 201
Key West, FL 33040
(305) 293-0466
Fax: (305) 293-0237
fhildeb1@bellsouth.net

Exhibit A

RAILWAY CONDOMINIUM

SITE PLAN



CURVE TABLE

NO.	RADIUS	DELTA	ARC	TANGENT	CHORD	CHORD BEARING
1	7.15'	84°24'47"	10.53'	6.46'	9.61'	N.83°08'39"W.
2	25.00'	15°39'00"	6.83'	3.44'	6.81'	S.57°48'51"W.
3	13.00'	74°44'10"	16.96'	9.93'	15.78'	S.12°37'16"W.
4	29.00'	58°21'22"	29.54'	16.19'	28.28'	N.04°25'52"E.
5	13.00'	123°38'33"	28.05'	24.27'	22.92'	S.28°12'44"E.
6	7.50'	89°58'00"	11.78'	7.50'	10.60'	S.85°01'00"E.

SHEET 5 OF 31

RAILWAY CONDOMINIUM

RUMBO RD/GRINNELL ST. KEY WEST FL. 33040

CONDOMINIUM SURVEY

Dwg. No.
05-453

Scale 1" = 60'

Ref.

Flood Panel No. 1516 K

Own. By F.H.H.

Date 10/28/05

Flood Zone AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

7/2/07: Updated, name, unit numbers

7/08: Updated, boundary

7/08: Updated, bidg. over legal

7/18/08: Updated, lease back

\\drawings\key west\railway condominium\condo docs

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3152 Northside Drive
Suite 201
Key West, FL 33040
(305) 293-0466
Fax (305) 293-0277
fhildebr1@bellsouth.net

Doc# 1691648
Bk# 2357 P# 177

EXHIBIT B

**FIRST AMENDMENT TO LEASE
BETWEEN
UTILITY BOARD OF THE CITY OF KEY WEST FLORIDA (LESSOR)
AND
OLD TOWN KEY WEST DEVELOPMENT, LLC (LESSEE)**

THIS FIRST AMENDMENT is entered into this 28th day of November, 2007, by and between **UTILITY BOARD OF THE CITY OF KEY WEST, FLORIDA** (hereinafter "Lessor") and **OLD TOWN KEY WEST DEVELOPMENT, LLC** (hereinafter "Lessee").

RECITALS

WHEREAS, Lessor and Lessee entered into that certain 99 year lease for the property more particularly described on the attached Exhibit A (hereinafter "Property") for the construction and development of thirty-eight (38) affordable units, said Lease being recorded in Monroe County Public Records at OR Book 2072, Page 1629 (hereinafter "Lease"); and

WHEREAS, the Lease provides that construction of the affordable units would be completed 18 months from the issuance of building permits; and

WHEREAS, building permits were issued September 21, 2005; and

WHEREAS, the parties desire to enter into this First Amendment to extend the Construction Period (as defined in the Lease).

NOW THEREFORE, in consideration of mutual covenants and obligations contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned parties agree as follows:

1. The recitals contained herein are true and correct and incorporated herein by reference.

2. The undersigned hereby represent and warrant that all action, approvals and consents necessary for the execution of this Amendment have been taken or obtained, and the persons executing this First Amendment are authorized and directed to execute this Amendment on behalf of the Utility Board of the City of Key West, Florida, as Lessor, and Old Town Key West Development, LLC, a Florida limited liability company, as Lessee.

3. The Lease is hereby modified to provide that "Construction Period" shall be defined as the period beginning on the issuance of the building permit for construction of the affordable housing units and continuing until April 30, 2008.

4. All references in the Lease to the Construction Period shall refer to the Construction Period as newly defined herein.

5. Section 14.04 of the Lease is hereby modified to provide that Lessee shall complete construction of the Affordable Housing Units by April 30, 2008. The Term will expire on the last day of April, 2107, unless extended or sooner terminated.

6. Capitalized terms shall have the meaning set forth in the Lease.

7. Lessee acknowledges and agrees that Lessor has performed all its obligations under the Lease that have existed prior to the date of this Amendment or that any default by Lessor under the terms of the Lease is hereby forever waived, including, but not limited to any claim for environmental clean up.

8. Except as modified and amended hereby, the Lease shall otherwise remain in full force and effect pursuant to its terms.

9. Each party hereby represents and warrants that such party has received competent and independent legal advice about the meaning and legal effect of this First Amendment.

10. Each party acknowledges that it has had the opportunity to negotiate modifications to the language of this First Amendment. Accordingly, each party agrees that in any dispute regarding the interpretation or construction of this Agreement, no presumption will operate in favor of or against any party hereto by virtue of its role in drafting or not drafting the terms and conditions set forth herein.

IN WITNESS WHEREOF, the parties have caused this First Amendment to be executed and sealed as of the date set forth above.

Signed, sealed and delivered

LESSOR:
Utility Board of the City of Key West,
Florida

[Signature]
Witness as to Lessor

By: [Signature]

Name: Lou Hernandez

[Signature]
Witness as to Lessor

Its: Utility Board Chairman

LESSEE:
Old Town Key West Development, LLC

[Signature]
Witness as to Lessee

By: [Signature]
Edwin O. Swift III, Manager

[Signature]
Witness as to Lessee

EXHIBIT A
STEAMPLANT LEASE AFFORDABLE RATE UNITS

Doc# 1691648
Bk# 2357 Pg# 180

PARCEL DESCRIPTION: (Affordable Housing)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 49.52 feet; thence N.50°00'00"E., a distance of 50.00 feet to the Point of Beginning; thence N.50°00'00"E., a distance of 278.90 feet to a point on a curve to the left, having: a radius of 7.15 feet, a central angle of 84°24'47", a chord bearing of S.83°08'39"E. and a chord length of 9.61 feet; thence along the arc of said curve, an arc length of 10.53 feet to the point of tangency of said curve; thence N.54°38'57"E., a distance of 71.76 feet; thence N.05°38'21"E., a distance of 56.38 feet to the point of curvature of a curve to the left, having: a radius of 25.00 feet, a central angle of 15°39'00" a chord bearing of N.57°48'51"E. and a chord length of 6.81 feet; thence along the arc of said curve, an arc length of 6.83 feet to the point of tangency of said curve; thence N.49°59'21"E., a distance of 88.83 feet to the point of curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 74°44'10", a chord bearing of N.12°37'16"E. and a chord length of 15.78 feet; thence along the arc of said curve, an arc length of 16.96 feet to the point of reverse curvature of a curve to the right, having: a radius of 29.00 feet, a central angle of 58°21'22", a chord bearing of N.04°25'52"E. and a chord length of 28.28 feet; thence along the arc of said curve, an arc length of 29.54 feet to the point of reverse curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 123°38'33", a chord bearing of N.28°12'44"W. and a chord length of 22.92 feet; thence along the arc of said curve, an arc length of 28.05 feet to the point of tangency of said curve; thence S.89°58'00"W., a distance of 98.31 feet; thence S.00°02'00"E., a distance of 79.45 feet; thence S.89°58'00"W., a distance of 25.08 feet; thence S.00°02'00"E., a distance of 38.42 feet; thence S.54°59'20"W., a distance of 64.89 feet; thence N.75°27'59"W., a distance of 58.28 feet; thence S.58°33'31"W. a distance of 46.80 feet; thence S.45°20'23"W., a distance of 65.74 feet; thence S.60°44'13"W., a distance of 43.38 feet; thence S.45°20'23"W., a distance of 105.43 feet; thence S.00°10'51"E., a distance of 24.39 feet; thence S.40°00'00"E., a distance of 47.71 feet to the Point of Beginning. Parcel contains 34,885 square feet or 0.80 acres, more or less.

AND

PARCEL DESCRIPTION: (Lease Back)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet to the Point of Beginning; thence N.49°58'00"E., a distance of 135.00 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence S.49°58'00"W., a distance of 127.50 feet; thence N.40°02'00"W., a distance of 25.48 feet to the point of curvature of a curve to the left, having: a radius of 7.50 feet, a central angle of 89°58'00", a chord bearing of N.85°01'00"W. and a chord length of 10.60 feet; thence along the arc of said curve, an arc length of 11.78 feet to the Point of Beginning. Parcel contains 4249 square feet or 0.10 acres, more or less.

GAWP002582004EXH_C.DOC

EASEMENT AGREEMENT and
MODIFICATION OF EXISTING EASEMENT

This Easement Agreement is entered into on this 31 day of March, 2008, by STEAMPLANT CONDOMINIUMS, LLC, a Florida limited liability company, existing under the laws of the State of Florida, its successors and/or assigns, whose address is 201 Front Street, Suite 224, Key West, Florida 33040 (hereinafter "Steamplant"), and OLD TOWN KEY WEST DEVELOPMENT, LLC, a Florida limited liability company, whose address is 201 Front Street, Suite 224, Key West, Florida 33040 (hereinafter "Old Town").

RECITALS:

WHEREAS, Steamplant Condominiums, LLC is the owner of the leasehold interest in that certain real property located in Monroe County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof (hereinafter "Steamplant Parcel"), pursuant to a Ground Lease recorded at Official Records Book 2069 at Page 387, Monroe County Public Records, as amended (hereinafter "Steamplant Lease"); and

WHEREAS, the Steamplant Parcel has been developed into nineteen (19) luxury condominium units known as Steamplant Condominium (hereinafter referred to as "Steamplant Units"); and

WHEREAS, Old Town Key West Development, LLC, is the owner of the leasehold interest in that certain real property located in Monroe County, Florida, more particularly described in Exhibit "B" attached hereto and made a part hereof (hereinafter "Railway Parcel"), pursuant to a Ground Lease recorded at Official Records Book 2072 at Page 1629, Monroe County Public Records, as amended (hereinafter "Railway Lease"); and

WHEREAS, the Railway Parcel has been developed into thirty-eight (38) affordable housing units known as the Railway Condominium (hereinafter referred to as "Railway Units"); and

WHEREAS, that certain Declaration and Agreement for Cross Access, Drainage and Utility Easements recorded at Official Records Book 2069 at Page 438, Monroe County Public Records, provided the parties hereto with the right to use the paved portions of each Parcel for access to and from adjacent public roads (hereinafter "Cross Access Easement"); and

WHEREAS, the parties hereto desire to provide additional terms in regard to the Cross Access Easement; and

EXHIBIT D

WHEREAS, Steamplant desires to grant to Old Town and its successors and assigns additional rights to use a portion of Steamplant's property to allow Old Town and its successors and assigns the right to use the property described in Exhibit "C" attached hereto and made a part hereof ("Easement Property") for the uses shown on the site plan attached hereto as Exhibit "D" attached hereto and made a part hereof; and

WHEREAS, the parties hereto desire to enter into this Easement Agreement to also provide for additional rights and obligations of the parties hereto and others as set forth herein.

NOW, THEREFORE, the parties agree as follows:

ARTICLE I. RECITALS AND CONSIDERATION

1.1 The above Recitals are true and correct and are hereby incorporated herein by reference.

1.2 The parties hereto warrant that this Easement Agreement, and all terms and conditions contained herein, are supported by adequate consideration.

ARTICLE II. GRANT OF EASEMENT

2.1 Steamplant does hereby grant, convey, declare and create for the benefit of Old Town, its guests, invitees, successors and assigns, including the Railway Unit owners and their guests and invitees, a perpetual easement in, upon, over and across the Easement Property for the purposes of ingress, egress, installation and maintenance of utilities and any other maintenance obligations for the benefit of the Railway Parcel, Old Town, Old Town's invitees, guests, successors and assigns, as well as Railway Unit owners and their guests and invitees, as more particularly shown on the site plan attached hereto and hereinafter described

2.2 Steamplant and Old Town agree that Old Town's right to park in the area designated for parking on the attached Exhibit "E" is located within the Railway Parcel and therefore shall be exclusive to Old Town, its successors and assigns and their guests and invitees. Therefore, Steamplant (and its successors and assigns) shall not have the right to use the parking as shown on the attached Exhibit. Notwithstanding the foregoing, Old Town hereby grants, conveys, declares and creates for the benefit of Steamplant, its guests, invitees, successors and assigns, including Steamplant Unit owners and their guests and invitees, a perpetual easement in, upon, over and across a portion of the area designated as the Lease Back on the attached Exhibit "D" as may be necessary for ingress and egress to the Steamplant Parcel, provided however said right shall not interfere with Old Town's right to park in the Lease Back area.

2.3 Steamplant grants and conveys unto Old Town the perpetual non-exclusive right to ingress and egress over and across the roadway as shown on the attached site plan and more particularly described in the attached Exhibit "F" (hereinafter "Roadway"). Steamplant hereby reserves, for the benefit of itself and its successors and assigns, as well as the Steamplant Unit owners and their guests and invitees, the right to use the Roadway in order to perform its obligations under this Easement and the Steamplant Lease or Cross Access Easement, including but not limited to maintenance, repair, replacement and relocation of underground water and electric pipelines. Furthermore, Steamplant hereby reserves, for itself and its successors and

assigns, the right to use the Roadway as needed for ingress and egress to and from the Steamplant Parcel and the water cooling tower (as shown on the attached Exhibit "D"). Old Town shall repair, maintain and repave or resurface, as necessary, the Roadway and parking areas, unless repair is necessary as a result of Steamplant's actions or negligence. Old Town shall also maintain the landscaping and street lights within the Easement Property. In consideration of Old Town maintaining the Roadway, which will be primarily be used by Old Town and its successors and assigns, Steamplant will provide, at Steamplant's expense, the electrical power for lighting the Roadway.

2.4 Steamplant hereby reserves the right to use the Easement Property for installation and maintenance of utilities that benefit Steamplant's property. Notwithstanding the foregoing, Steamplant shall not construct or place any structures on or make any changes, alterations or improvement to the Easement Property or do anything which is inconsistent with the terms of this Easement, without prior written approval of the other party, its successors and assigns, which approval may not be unreasonably withheld provided that any change, alteration or improvement is not inconsistent with the rights granted to Old Town herein or the rights under other existing easement agreements. Furthermore, in the event Steamplant requires the use of the Easement Property for installation, repair or maintenance of utilities, Steamplant shall provide Old Town with fifteen (15) days prior written notice with said notice providing a description of the work to be done and a timeframe within which it will be completed. The foregoing notice requirement shall not apply in the event Steamplant's use of the Easement Property is required as a result of an emergency situation. Steamplant shall repair any damage caused by Steamplant's use of the Easement Property for installation, repair or maintenance of utilities.

2.5 Steamplant and Old Town and their successors and assigns hereby agree to provide the City of Key West with reasonable access to the manhole(s) located within the Easement Property.

2.6 Old Town hereby grants and conveys unto Steamplant the perpetual right to keep and maintain the Steamplant's generator in its current location, as shown on the attached Exhibit "D" and said easement area being more particularly described on the attached Exhibit "G." The foregoing grant of easement shall include a right of access to repair and maintain said generator to the extent it encroaches onto Old Town's property. Steamplant hereby agrees to indemnify and hold Old Town harmless from any and all liability, loss, damage, cost or expense including, but not limited to, attorneys fees and court costs at the trial level and during appellate proceedings, which Old Town should incur as a result of or in connection with Steamplant's use, or that of its tenants, agents, contractors, successors and assigns, of Old Town's property in regard to the generator.

2.7 Old Town hereby grants and conveys unto Steamplant the perpetual right to keep and maintain the Steamplant's transformer in its current location, as shown on the attached Exhibit "D" and said easement area being more particularly described on the attached Exhibit "H." The foregoing grant of easement shall include a right of access to repair and maintain said transformer to the extent it encroaches onto Old Town's property. Steamplant hereby agrees to indemnify and hold Old Town harmless from any and all liability, loss, damage, cost or expense including, but not limited to, attorneys fees and court costs at the trial level and during appellate proceedings, which Old Town should incur as a result of or in connection with Steamplant's use,

or that of its tenants, agents, contractors, successors and assigns, of Old Town's property in regard to the transformer.

2.8 Steamplant and Old Town hereby declare, give, grant and create a perpetual easement for the benefit of each other to construct, keep and maintain the fence that separates the Steamplant Parcel and Railway Parcel as shown and legally described on the attached Exhibit "I." The fence shall be maintained and replaced when and if necessary by Steamplant. Steamplant shall maintain all property and landscaping located on the northwest side of the fence. Old Town shall maintain all property and landscaping located on the southeast side of the fence. The parties hereto acknowledge that the location of the fence might change slightly upon construction, and the parties hereto or any subsequent owners of the Steamplant Parcel or Railway Parcel shall cooperate in amending this Agreement to provide for a more definitive location if desired by either party upon construction of the fence.

2.9 Steamplant hereby grants, declares, gives and creates for the benefit of Old Town, the Utility Board of the City of Key West, and any other governmental entities and utility providers, the right to use that certain northerly fifteen feet (15'0") of the Steamplant Parcel, more particularly shown on the attached Exhibit "J" attached hereto and made a part hereof, for emergency vehicle access to and from the Substation Parcel (as shown on the attached Exhibit "K"), the Railway Parcel and/or the Steamplant Parcel.

2.10 Steamplant shall indemnify, protect, defend and hold Old Town harmless from any and all liability, loss, damage, cost or expense (including but not limited to attorneys' fees and court costs at the trial level and during appellate proceedings) which Old Town should incur as a result of or in connection with Steamplant, its agents, tenants, guests, invitees, contractors, successors and assigns, use of any of the easement parcels described herein, unless caused by Old Town's negligence or willful conduct.

2.11 Old Town shall indemnify, protect, defend and hold Steamplant harmless from any and all liability, loss, damage, cost or expense (including but not limited to attorneys' fees and court costs at the trial level and during appellate proceedings) which Steamplant should incur as a result of or in connection with Old Town, its agents, tenants, guests, invitees, successors and assigns, use of any of the easement parcels described herein, unless the same shall be caused by Steamplant's negligence or willful conduct.

ARTICLE II. MISCELLANEOUS

3.1 Nothing contained in this Easement Agreement shall create or shall be deemed to create any easements or use rights in the general public or constitute a public dedication for any public use whatsoever.

3.2 This Easement Agreement and the covenants and restrictions contained herein shall run with the land of Steamplant and Old Town forever and be binding upon and inure to the benefit of and be enforceable by the heirs, legal representatives, successors and assigns of the parties.

3.3 Any costs incurred in enforcing, judicially or otherwise, the terms, provisions and restrictions of this Easement Agreement shall be borne by and recoverable against the non-prevailing partying such proceeding.

3.4 If any provision of this Easement Agreement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this Agreement shall not be affected thereby, as long as the purpose of the Easement Agreement is preserved.

3.5 All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

3.6 This Easement Agreement may be amended, altered, released or revoked only by written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the Public Records of Monroe County.

3.7 This Easement Agreement shall be construed in accordance with the laws of the State of Florida. All parties acknowledge and agree that in the event of any dispute arising under this Agreement, the sole jurisdiction for such dispute shall be in Monroe County, Florida.

3.8 For the purposes of interpreting any ambiguity arising under this Agreement, no party shall be considered the "drafter" of same.

3.9 Each party agrees and acknowledges that time is of the essence in performing the obligations outlined herein.

3.10 Each party to this Easement Agreement agrees to waive a jury trial on any dispute arising under this Easement Agreement and each party agrees to have any dispute heard by the court without a jury.

3.11 This Easement Agreement may be executed in counterparts, each of which shall constitute an original, but taken together shall constitute one and the same Access Agreement.

3.12 The undersigned hereby represent and warrant that all action, approvals and consents necessary for the execution of this Easement Agreement have been taken or obtained, and the persons executing this Easement Agreement are authorized and directed to execute this Agreement on behalf of Steamplant Condominiums, LLC, and Old Town Key West Development LLC.

3.13 The easements granted herein shall remain in full force and effect perpetually, or until cancelled, altered or amended in writing by all of the lessees of the Steamplant Parcel and Roadway Parcel.

3.14 Except as may be expressly modified herein, the terms of that certain Declaration and Agreement for Cross Access, Drainage and Utility Easements recorded at Official Records Book 2069 at Page 438, Monroe County Public Records, shall remain in full force and effect.

3.15 No breach of the provisions of this Agreement shall entitle any party to cancel, rescind or terminate this Agreement, but such limitation shall not affect, in any manner, any other rights or remedies which any party may have by reason of any breach of the provisions of this Agreement.

IN WITNESS WHEREOF, the parties have caused Easement Agreement to be executed and sealed as of the date set forth above.

Witnesses as to Steamplant:

STEAMPLANT CONDOMINIUM, LLC, a Florida
limited liability company

Hope Casar
Nancy Aganell

By:

[Signature]
Edwin O. Swift III, Manager

STATE OF FLORIDA
COUNTY OF MONROE

On this 31 day of March, 2008, before me personally appeared Edwin O. Swift III, Manager of Steamplant Condominiums, LLC, a Florida limited liability company, who is personally known to me and who acknowledged execution of the foregoing instrument.



S. Monsalvatge
Commission # DD611406
Expires November 23, 2010
Bonded Title Plan Insurance Inc. 800-365-7018

[Signature]
Notary Public, State of Florida

Witnesses as to Old Town:

OLD TOWN KEY WEST DEVELOPMENT, LLC,
a Florida limited liability company

Hope Casar
Nancy Aganell

By:

[Signature]
Edwin O. Swift III

STATE OF FLORIDA
COUNTY OF MONROE

On this 31 day of March, 2008, before me personally appeared Edwin O. Swift III, Manager of Old Town Key West Development, LLC, a Florida limited liability company, who is personally known to me and who acknowledged execution of the foregoing instrument.



S. Monsalvatge
Commission # DD611406
Expires November 23, 2010
Bonded Title Plan Insurance Inc. 800-365-7018

[Signature]
Notary Public, State of Florida

Doc# 1691648
Bk# 2357 Pg# 187

EXHIBIT "A"
LEGAL DESCRIPTION
MARKET RATE LEASE

On the Island of Key West, Monroe County, Florida and being more particularly described as follows.

Beginning at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence N.00°10'51"W., along the said Easterly Line of Trumbo Road, a distance of 354.45 feet; thence N.89°58'00"E., a distance of 458.57 feet; thence S.39°56'12"E., a distance of 79.96 feet; thence S.49°58'00"W., a distance of 378.29 feet; thence N.40°01'33"W., a distance of 32.98 feet; thence S.50°00'00"W., a distance of 200.04 feet to the said Northeasterly Right-of-Way Line of Grinnell Street; thence N.40°00'00"W., along the said Northeasterly Right-of-Way Line of Grinnell Street, a distance of 69.52 feet to the Point of Beginning.

Parcel contains 127,462 square feet or 2.93 acres, more or less.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

On the Island of Key West, Monroe County, Florida and being more particularly described as follows:

Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 49.52 feet; thence N.50°00'00"E., a distance of 5.00 feet to the Point of Beginning; thence N.50°00'00"E., a distance of 278.93 feet to a point on a curve to the left, having a radius of 7.15 feet, a central angle of 84°24'47", a chord bearing of S.83°08'39"E. and a chord length of 9.61 feet; thence along the arc of said curve, an arc length of 10.53 feet to the point of tangency of said curve; thence N.44°00'00"E., a distance of 7.76 feet; thence N.44°00'00"E., a distance of 56.38 feet to the point of curvature of a curve to the left, having a radius of 25.00 feet, a central angle of 15°39'00", a chord bearing of N.57°48'51"E. and a chord length of 6.81 feet; thence along the arc of said curve, an arc length of 6.81 feet to the point of tangency of said curve; thence N.49°59'31"E., a distance of 88.83 feet to the point of curvature of a curve to the left, having a radius of 13.00 feet, a central angle of 74°44'10", a chord bearing of N.12°37'16"E. and a chord length of 15.78 feet; thence along the arc of said curve, an arc length of 16.96 feet to the point of reverse curvature of a curve to the right, having a radius of 29.00 feet, a central angle of 58°21'22", a chord bearing of N.04°25'52"E. and a chord length of 28.28 feet; thence along the arc of said curve, an arc length of 29.54 feet to the point of reverse curvature of a curve to the left, having a radius of 13.00 feet, a central angle of 123°38'33", a chord bearing of N.28°12'44"W. and a chord length of 22.92 feet; thence along the arc of said curve, an arc length of 28.05 feet to the point of tangency of said curve; thence S.89°58'00"W., a distance of 98.31 feet; thence S.00°02'00"E., a distance of 79.45 feet; thence S.89°58'00"W., a distance of 25.08 feet; thence S.00°02'00"E., a distance of 38.42 feet; thence S.54°59'20"W., a distance of 64.89 feet; thence N.75°27'59"W., a distance of 58.28 feet; thence S.58°33'31"W., a distance of 46.80

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Dock 1691648
Bk# 2357 Pgh 188

feet; thence S 45°20'23"W., a distance of 65.74 feet; thence S 60°44'13"W., a distance of 43.38 feet; thence S 45°20'23"W., a distance of 105.43 feet; thence S 00°10'51"E., a distance of 24.39 feet; thence S 40°00'00"E., a distance of 47.71 feet to the Point of Beginning.

Parcel contains 54,885 square feet or 0.80 acres, more or less.

AND LESS AND EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

On the Island of Key West, Monroe County, Florida and being more particularly described as follows:

Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeastly Right-of-Way Line of Grinnell Street; thence S 40°00'00"E., along the said Northeastly Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N 50°00'00"E., a distance of 200.04 feet to the Point of Beginning; thence N 49°58'00"E., a distance of 135.00 feet; thence S 40°02'00"E., a distance of 32.98 feet; thence S 49°58'00"W., a distance of 127.50 feet; thence N 40°02'00"W., a distance of 25.48 feet to the point of curvature of a curve to the left, having a radius of 7.50 feet, a central angle of 89°58'00", a chord bearing of N 85°01'00"W. and a chord length of 10.60 feet, thence along the arc of said curve an arc length of 11.78 feet to the Point of Beginning.

Parcel contains 4,349 square feet or 0.10 acres, more or less.

RAILWAY CONDOMINIUM LEGAL DESCRIPTION

LEGAL DESCRIPTION (Affordable Housing Units):

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeastly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeastly Right-of-Way Line of Grinnell Street a distance of 49.52 feet; thence N.50°00'00"E., a distance of 500 feet to the Point of Beginning; thence N.50°00'00"E., a distance of 278.90 feet to a point on a curve to the left, having a radius of 7.15 feet, a central angle of 84°24'47", a chord bearing S.83°08'39"E. and a chord length of 9.61 feet; thence along the arc of said curve, an arc length of 10.53 feet to the point of tangency of said curve; thence N.54°38'57"E., a distance of 71.76 feet; thence N.54°38'57"E., a distance of 56.46 feet to the point of curvature of a curve to the left, having a radius of 25.00 feet, a central angle of 15°38'49", a chord bearing N.57°48'56"E. and a chord length of 6.81 feet; thence along the arc of said curve, an arc length of 6.83 feet to the point of tangency of said curve; thence N.49°59'32"E., a distance of 88.22 feet to the point of curvature of a curve to the left, having a radius of 13.00 feet, a central angle of 75°23'20", a chord bearing N.12°17'52"E. and a chord length of 15.90 feet; thence along the arc of said curve, an arc length of 17.11 feet to the point of reverse curvature of a curve to the right, having a radius of 29.00 feet, a central angle of 58°5'48", a chord bearing N.04°03'06"E. and a chord length of 28.51 feet; thence along the arc of said curve, an arc length of 29.81 feet to the point of reverse curvature of a curve to the left, having a radius of 13.00 feet, a central angle of 124°54'23", a chord bearing N.28°57'12"W. and a chord length of 23.05 feet; thence along the arc of said curve, an arc length of 28.34 feet to the end of said curve; thence S.89°58'00"W., a distance of 98.31 feet; thence S.00°02'00"E., a distance of 79.45 feet; thence S.89°58'00"W., a distance of 25.08 feet; thence S.00°02'00"E., a distance of 38.42 feet; thence S.54°59'20"W., a distance of 64.90 feet; thence N.75°27'48"W., a distance of 58.26 feet; thence S.1°33'42"W., a distance of 46.86 feet; thence S.45°20'23"W., a distance of 85.68 feet; thence S.60°44'13"W., a distance of 43.38 feet; thence S.45°20'23"W., a distance of 105.43 feet; thence S.00°10'51"E., a distance of 24.39 feet; thence S.40°00'00"E., a distance of 47.11 feet to the Point of Beginning. Parcel contains 34853 square feet or 0.80 acres, more or less.

AND:

LEGAL DESCRIPTION: (Lease Back):

On the Island of Key West, Monroe County, Florida and being more particularly described as follows: Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeastly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeastly Right-of-Way Line of Grinnell Street a distance of 59.52 feet; thence N.50°00'00"E., a distance of 200.04 feet to the Point of Beginning; thence N.49°59'00"E., a distance of 135.00 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence S.49°58'00"W., a distance of 127.50 feet; thence N.40°02'00"W., a distance of 25.48 feet to the point of curvature of a curve to the left, having a radius of 7.50 feet, a central angle of 89°58'00", a chord bearing N.85°01'00"W. and a chord length of 10.60 feet; thence along the arc of said curve, an arc length of 11.78 feet to the Point of Beginning. Parcel contains 4245 square feet or 0.10 acres, more or less.

SHEET 29 OF 30

RAILWAY CONDOMINIUM 301-315 Grinnell Street, Key West, FL 33040		Dwg. No. 05-453	
CONDOMINIUM SURVEY		ENGINEER PLANNER SURVEYOR	
Scale: 1" = 10'	Rev.	Field Panel No. 1016 K	Drawn By: F.H.M.
Date: 1/28/05		Field Date: AE	Field Elev: 0'
REVISIONS AND/OR NOTATIONS			
7/2/0 Updated, name, unit numbers			
1/21/06 Final survey			
1/31/07 Correct L.D.			
c:\wv\key west\key west railway condominium\condo desc			
P:\October 2007\Bills-Fred\Drawings\Key West Steam Plant Railway, Jan.08.dwg, 1/31/2008 9:48:54 AM			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

3152 Northside Drive
Suite 201
Key West, FL 33040
(305) 293-0498
Fax: (305) 293-0233
fhildebr@bellsouth.net

EXHIBIT B

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RAILWAY CONDOMINIUM EASEMENT LEGAL DESCRIPTIONS (CONT'D)

On the Island of Key West, Monroe County, Florida and being more particularly described as follows:

Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 49.52 feet to the Point of Beginning; thence N.50°00'00"E., a distance of 283.90 feet to a point on a curve to the left, having: a radius of 7.15 feet, a central angle of 84°24'47", a chord bearing of S.83°08'39"E and a chord length of 9.61 feet; thence along the arc of said curve, an arc length of 10.53 feet to the point of tangency of said curve; thence N.54°38'57"E., a distance of 71.76 feet; thence N.65°38'21"E., a distance of 56.46 feet to the point of curvature of a curve to the left, having: a radius of 25.00 feet, a central angle of 15°38'49", a chord bearing of N.57°48'06"E and a chord length of 6.11 feet; thence along the arc of said curve, an arc length of 4.83 feet to the point of tangency of said curve; thence N.49°59'32"E., a distance of 88.22 feet to the point of curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 75°23'20", a chord bearing of N.12°17'52"E and a chord length of 15.90 feet; thence along the arc of said curve, an arc length of 17.11 feet to the point of reverse curvature of a curve to the right, having: a radius of 29.00 feet, a central angle of 58°53'43", a chord bearing of N.04°03'06"E and a chord length of 28.51 feet; thence along the arc of said curve, an arc length of 29.81 feet to the point of reverse curvature of a curve to the left, having: a radius of 13.00 feet, a central angle of 124°54'23", a chord bearing of N.28°57'12"W. and a chord length of 23.05 feet; thence along the arc of said curve, an arc length of 28.34 feet to the end of said curve; thence S.89°58'00"W., a distance of 66.12 feet; thence N.00°02'00"W., a distance of 22.01 feet; thence N.89°56'44"E a distance of 87.20 feet; thence S.38°56'12"E a distance of 79.96 feet; thence S.49°58'00"W a distance of 243.29 feet; thence N.40°02'00"W a distance of 32.98 feet; thence S.49°58'00"W a distance of 35.00 feet; thence S.50°00'00"W a distance of 200.04 feet; thence N.40°00'00"W a distance of 20.00 feet to the Point of Beginning. Parcel contains 16934 square feet or 0.39 acres, more or less.

LESS OUT (Water Cooling Tower):

On the Island of Key West, Monroe County, Florida and being more particularly described as follows:

Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence N.49°58'00"E., a distance of 126.22 feet to the Point of Beginning; thence continue N.49°58'00"E., a distance of 37.46 feet; thence N.40°02'01"W., a distance of 16.08 feet; thence S.61°23'12"W., a distance of 5.30 feet; thence S.57°09'25"W., a distance of 9.28 feet; thence S.53°55'22"W., a distance of 19.80 feet to a point on a curve to the left, having: a radius of 6.50 feet, a central angle of 38°54'59", a chord bearing of S.09°20'09"W. and a chord length of 4.33 feet; thence along the arc of said curve, an arc length of 4.41 feet; thence S.40°00'47"E., a distance of 16.84 feet back to the Point of Beginning. Parcel contains 685 square feet, more or less.

SHEET 7 OF 8

RAILWAY CONDOMINIUM
301-305 Grinnell Street, Key West, Fl. 33040

Specific Purpose Survey

Sketch to Accompany Legal Description

Dwg. No.
08-112

Scale 1"= 80'

Ref.

Flood Panel No. 1516 K

Dwn. By F.H.H.

Date 1/11/08

FILE

Flood Zone AE

Flood Elev. 8'

REVISIONS AND/OR ADDITIONS

2/4/08: Revised

5/08: Revise easement

6/08: Update, area legal

c:\drawings\key west\railway condominium\condo docs

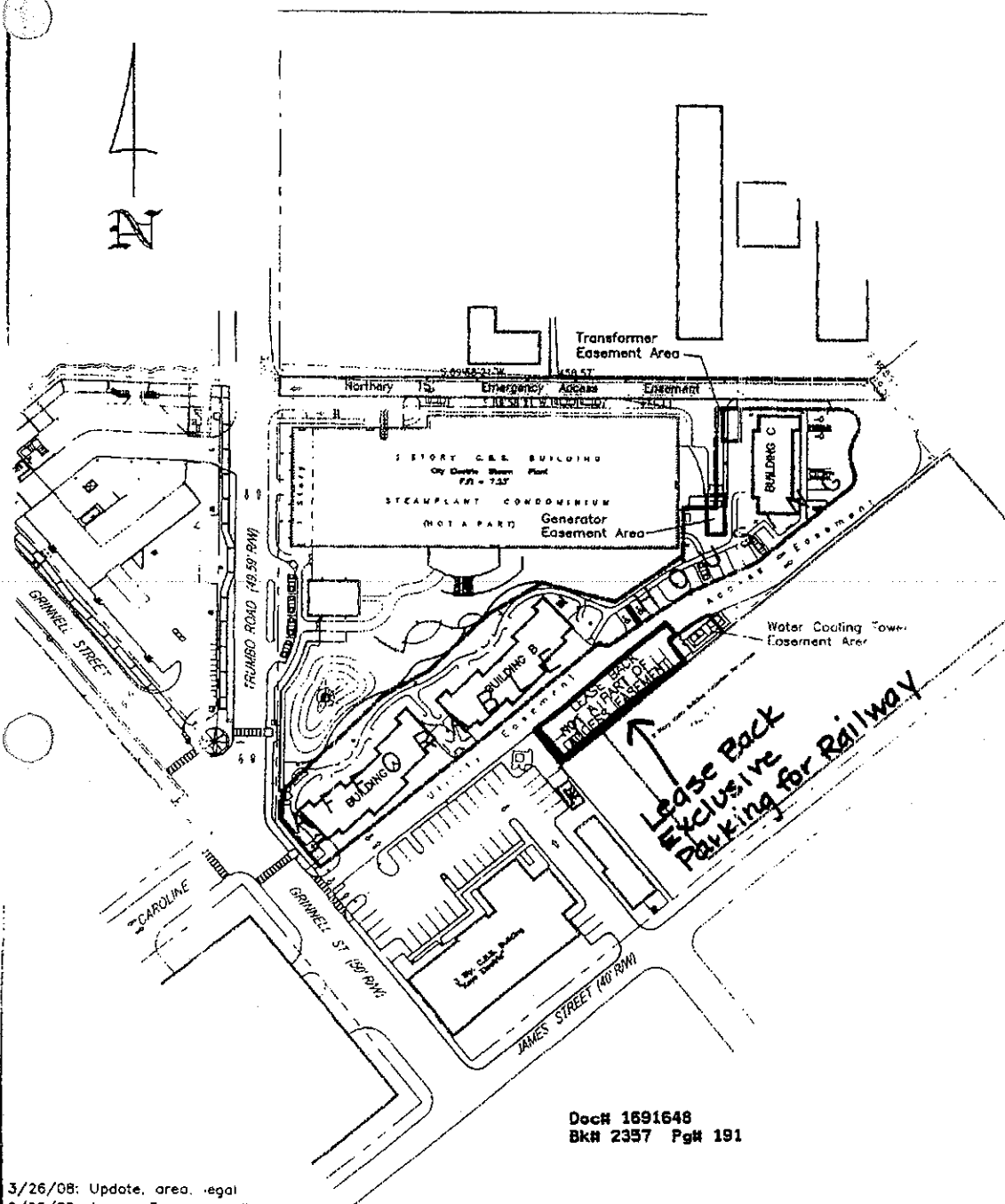
FREDERICK H. HILDEBRAND
ENGINEER PLANNER SURVEYOR

3112 Northside Drive
Suite 301
Key West, Fl. 33040
(305) 293-0466
Fax (305) 293-0237
fhildeb@bellsouth.net

Doc# 1691648
Bk# 2357 Pg# 190

EXHIBIT C

RAILWAY / STEAMPLANT



Doc# 1691648
BKN 2357 Pg# 191

3/26/08: Update, area, legal
2/25/08: Access Emergency Easement

SHEET 1 of 8

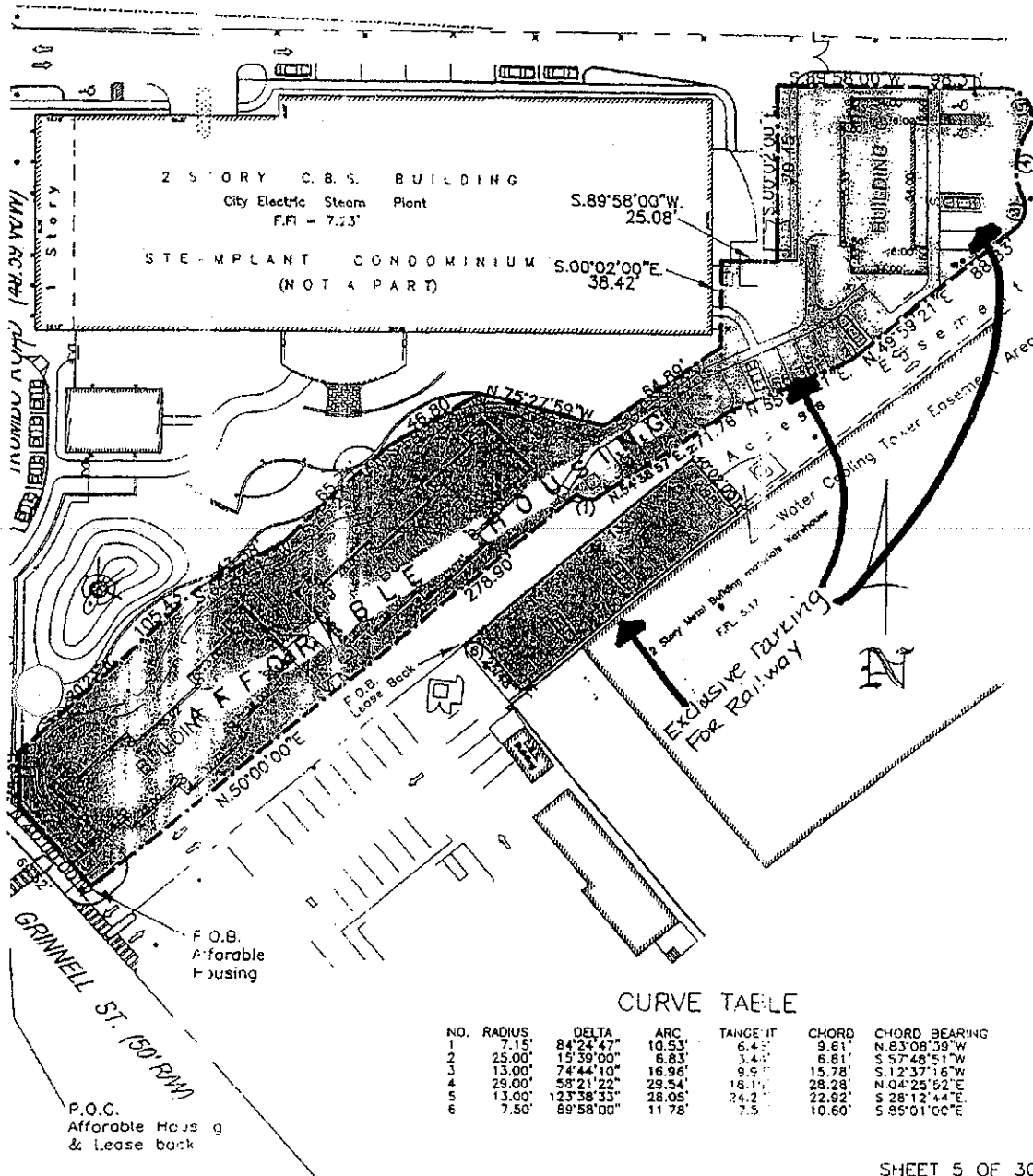
RAILWAY CONDOMINIUM			
301-305 Grinnell Street, Key West, FL 33040			
Specific Purpose Survey		Dwg. No.	
Sketch to Accompany Legal Description		08-112	
Scale 1" = 100'	Ref.	Flood Panel No. 1516 K	Dwn. By F.H.H.
Date 10/28/05		Flood Zone AE	Flood Elev. 7'
REVISIONS AND/OR ADDITIONS			
7/2/07: Updated, name, unit numbers			
1/21/08: Final survey			
2/25/08: Shaded area			
3/26/08: Revise easement			
c:\drawings\key west\railway condominium\condo plans			

FREDERICK H. HILDEBRANDT
ENGINEER PLANNER SURVEYOR

315 Northside Drive
Suite 201
Key West, FL 33040
(305) 293-0466
Fax (305) 293-0137
fhed-bt@bellsouth.net

EXHIBIT D

RAILWAY CONDOMINIUM



CURVE TABLE

NO.	RADIUS	DELTA	ARC	TANGENT	CHORD	CHORD BEARING
1	7.15'	84°24'47"	10.53'	6.43'	9.61'	N.83°08'39\"W
2	25.00'	15°39'00"	6.83'	3.41'	6.81'	S.57°48'51\"W
3	13.00'	74°44'10"	16.96'	9.91'	15.78'	S.12°37'16\"W
4	29.00'	58°21'22"	29.54'	16.11'	28.28'	N.04°25'52\"E
5	13.00'	123°38'33"	28.05'	24.21'	22.92'	S.28°12'44\"E
6	7.50'	89°58'00"	11.78'	7.50'	10.60'	S.55°01'00\"E

SHEET 5 OF 30

RAILWAY CONDOMINIUM

31-305 Grinnell Street, Key West, Fl. 33040

CONDOMINIUM SURVEY

Scale 1" = 60'

Ref

Flood Panel No. 1516 K

Dwn. By F.H.H.

Date 10/28/05

Flood Zone AE

Flood Elev. 7'

REVISIONS AND/OR ADDITIONS

7/2/07: Updated, name, unit numbers

7/21/08: Final survey

7/21/08: Correct lease back

7/21/08: shaded in area

Drawings\key west\railway condominium\condo docs

10/28/2005 Data: 10/28/2005 Drawings: 10/28/2005 Key West Steam Plant Railway, Jan. 08. 07. g. 2/19/2005 S. 12.34. RM

FREDERICK H. HILDEBRANDT

ENGINEER PLANNER SURVEYOR

3152 Northside Drive

Suite 201

Key West, Fl. 33040

(305) 293-0466

Fax (305) 293-0237

fhildeb1@bellsouth.net

EXHIBIT E

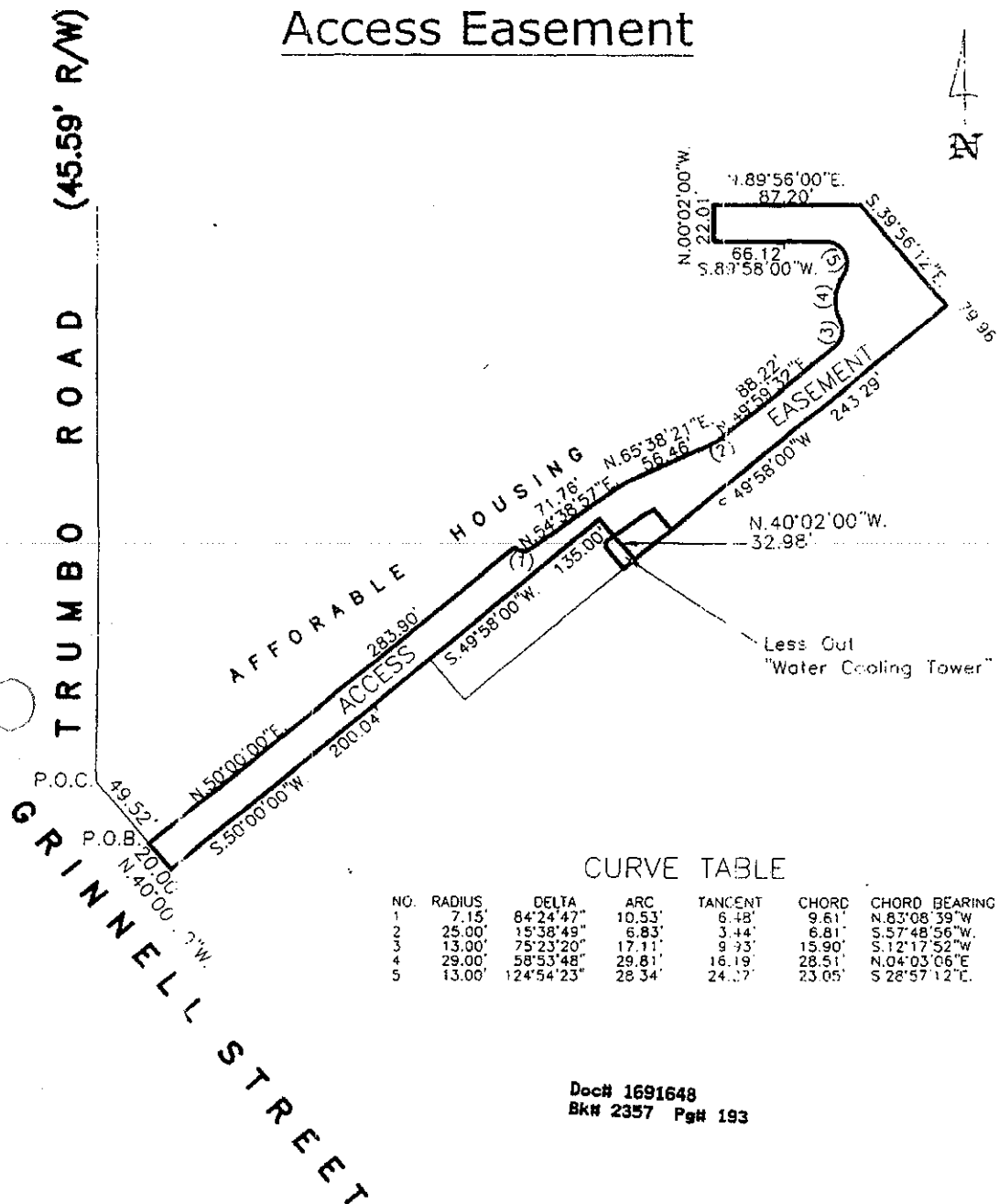
D-11

Doc# 1691648

Bk# 2357 Pg# 192

RAILWAY CONDOMINIUM EASEMENT

Access Easement



CURVE TABLE

NO.	RADIUS	DELTA	ARC	TANGENT	CHORD	CHORD BEARING
1	7.15'	84°24'47"	10.53'	6.48'	9.61'	N.63°08'39\"W
2	25.00'	15°38'49"	6.83'	3.44'	6.81'	S.57°48'56\"W
3	13.00'	75°23'20"	17.11'	9.93'	15.90'	S.12°17'52\"W
4	29.00'	58°53'48"	29.81'	16.19'	28.51'	N.04°03'06\"E
5	13.00'	124°54'23"	28.34'	24.17'	23.05'	S.28°57'12\"E

Doc# 1691648
BKN 2357 Pg# 193

SHEET 5 OF 8

RAILWAY CONDOMINIUM
301-305 Grinnell Street, Key West, FL 33040

Specific Purpose Survey
Sketch to Accompany Legal Description

Scale 1"= 80'
Date 1/11/08

REVISIONS AND/OR ADDITIONS

2/4/08: Revised

08: Revise easement

07/26/08: Update, area, legal

c:\drawings\key west\railway condominium\condo docs

FREDERICK F. HILDEBRANDT
ENGINEER PLANNER DRAFTER

315 Northside Drive
Suite 201
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(305) 293-0466
Fax: (305) 253-1127
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EXHIBIT F
D-12

EXHIBIT "C"

Generator Easement Area:

On the Island of Key West, Monroe County, Florida and being more particularly described as follows:

Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence N.49°58'00"E., a distance of 214.46 feet, thence N.40°02'00"W., a distance of 57.24 feet to the Point of Beginning; thence N.02°00'00"W., a distance of 31.50 feet; thence S.88°00'00"W., a distance of 13.86 feet, thence S.02°00'00"E., a distance of 31.50 feet; thence N.88°00'00"E., a distance of 13.86 feet back to the Point of Beginning.

Parcel contains 436 square feet, more or less.

Dock 1691648
Bk# 2357 Pg# 194

EXHIBIT "B"

Doc# 1691648
Bk# 2357 Pg# 195

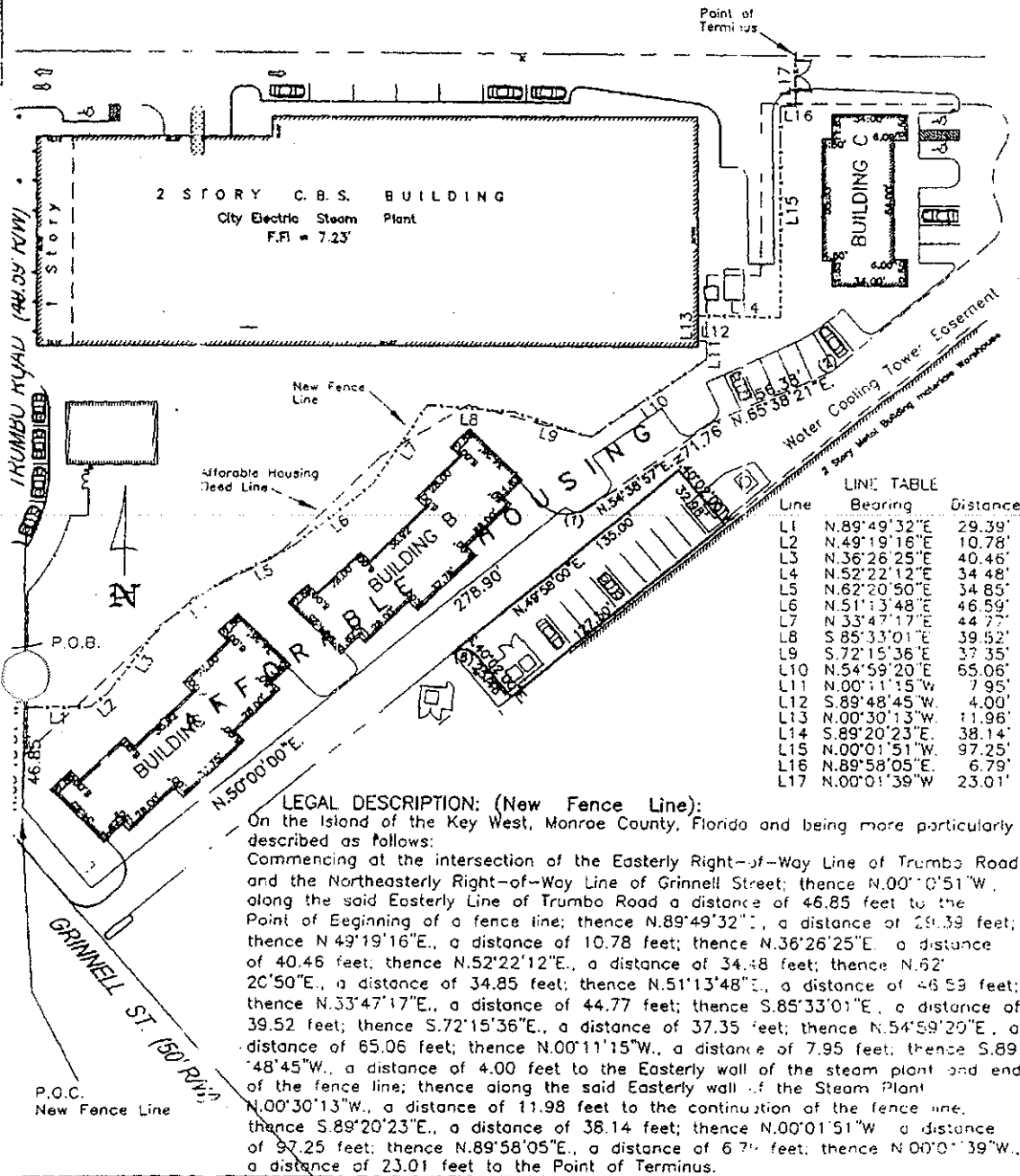
Transformer Easement Area:

On the Island of Key West, Monroe County, Florida and being more particularly described as follows:

Commencing at the intersection of the Easterly Right-of-Way Line of Trumbo Road and the Northeasterly Right-of-Way Line of Grinnell Street; thence S.40°00'00"E., along the said Northeasterly Right-of-Way Line of Grinnell Street a distance of 69.52 feet; thence N.50°00'00"E., a distance of 200.04 feet; thence S.40°02'00"E., a distance of 32.98 feet; thence N.49°58'00"E., a distance of 271.03 feet; thence N.40°00'00"W., a distance of 107.54 feet to the Point of Beginning; thence N.00°22'46"E., a distance of 25.62 feet; thence N.89°37'14"W., a distance of 12.04 feet to a point on a curve to the left, having a radius of 20.00 feet, a central angle of 2°31'20", a chord bearing of S.4°35'17"W. and a chord length of 7.47 feet; thence along the arc of said curve, an arc length of 7.51 feet; thence S.00°44'00"E., a distance of 13.41 feet; thence S.89°42'01"E., a distance of 13.51 feet back to the Point of Beginning. Parcel contains 347 square feet, more or less.

RAILWAY CONDOMINIUM

NEW FENCE LINE



RAILWAY CONDOMINIUM

1-305 Grinnell Street, Key West, Fl. 33040

Legal Description to accompany sketch for new fence line

Scale 1" = 60' Date: 1/31/08

REVISIONS AND/OR ADDITIONS

31/08: Revised point of terminus

FREDERICK H. HILDEBRANDT
 ENGINEER PLANNER SURVEYOR

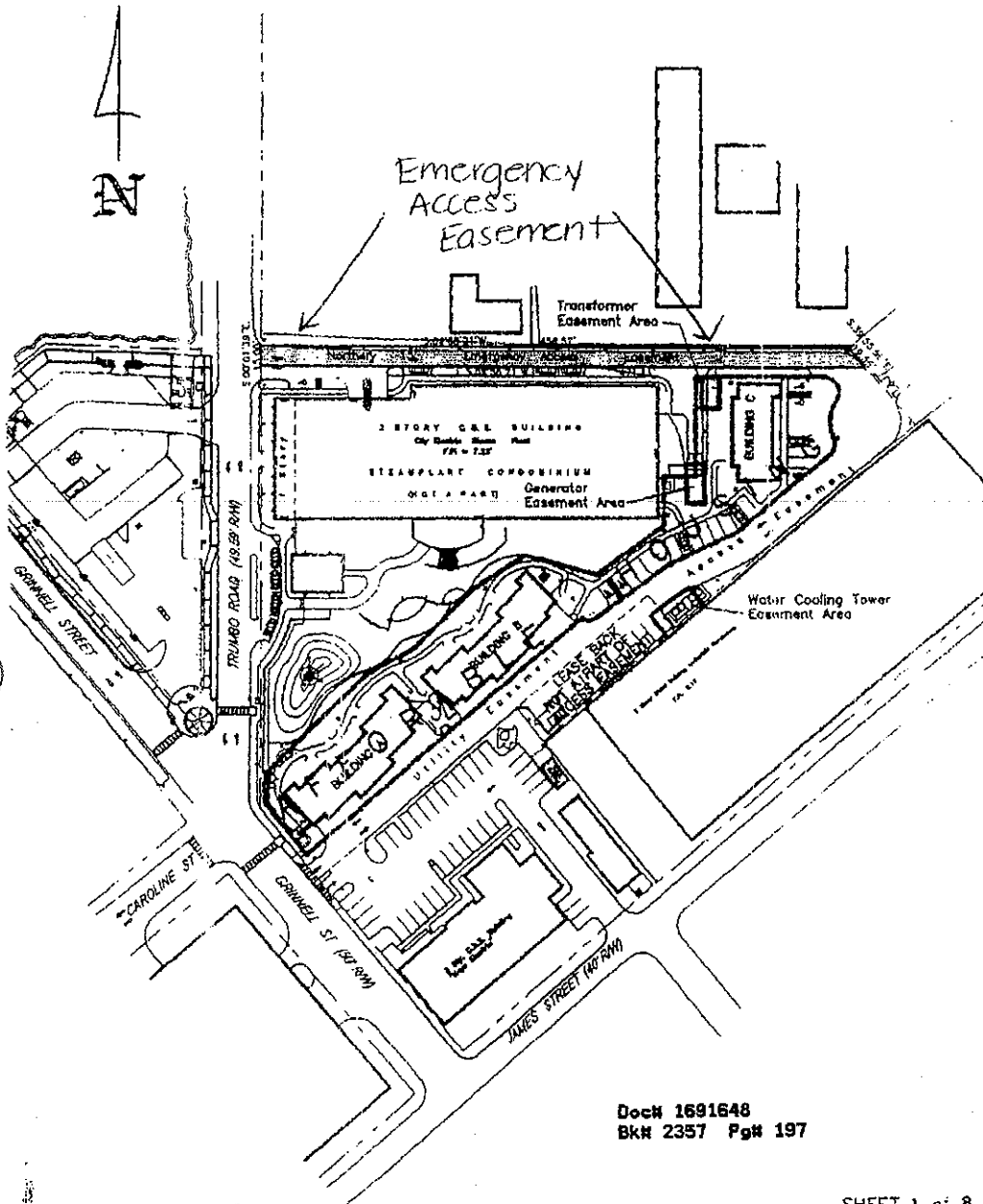
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 fhildeb1@bellsouth.net

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Doc# 1691648
 Bk# 2357 Pg# 196

EXHIBIT I
 D-15

RAILWAY / STEAMPLANT ACCESS EASEMENT



Doc# 1691648
Bk# 2357 Pg# 197

25/08: Access Emergency Easement

SHEET 1 of 8

RAILWAY CONDOMINIUM

305 Grinnell Street, Key West, FL 33040

Specific Purpose Survey

Sketch to Accompany Legal Description

Dwg. No.
08-112

Scale 1" = 100'

Ref

Flood Panel No. 1516 K

Drawn By F.H.H.

Date 10/28/05

Flood Zone AE

Flood Elev. 7'

REVISIONS AND/OR ADDITIONS

2/07: Updated, name, unit numbers

1/08: Final survey

1/08: Shaded area

1/08: Revise easement

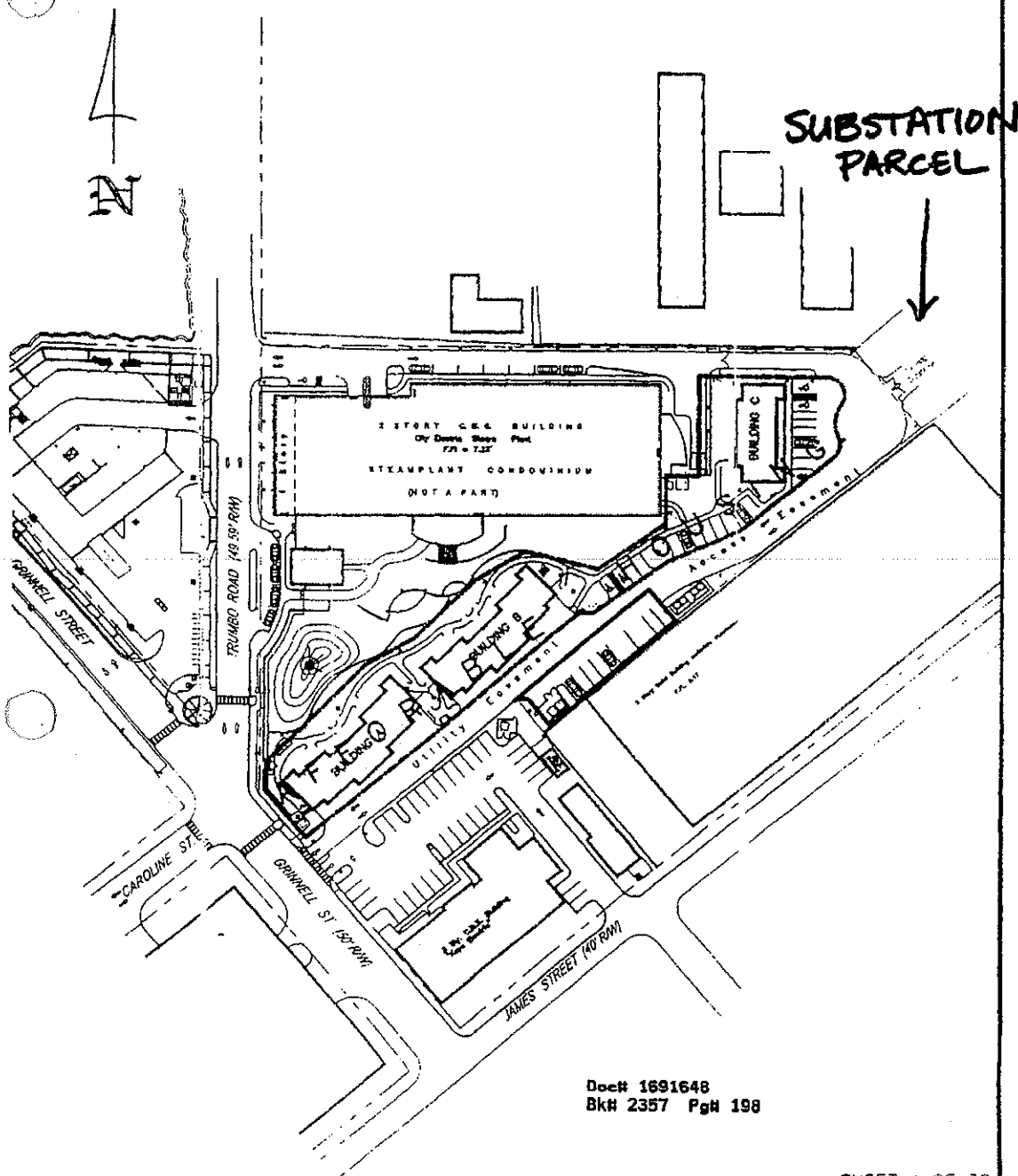
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EXHIBIT J

RAILWAY CONDOMINIUM OVERALL SITE PLAN



Doc# 1691648
Bk# 2357 Pg# 198

SHEET 4 OF 30

RAILWAY CONDOMINIUM

-305 Grinnell Street, Key West, Fl. 33040

CONDOMINIUM SURVEY

Dwg. No.
05-453

Scale 1" = 100'
Date 10/28/05

Flood Panel No. 1516 K
Flood Zone AE
Flood Elev. 7'

Dwn. By F.H.H.

REVISIONS AND/OR ADDITIONS

2/07: Updated, name, unit numbers

1/08: Final survey

Shaded area

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EXHIBIT K
D-17