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MAR 30 2006

BY: *OR*

STATE OF FLORIDA

DEPARTMENT OF COMMUNITY AFFAIRS

"Dedicated to making Florida a better place to call home"

JEB BUSH
Governor

THADDEUS L. COHEN, AIA
Secretary

March 28, 2006

MAR 30 2006

City of Marathon
10045-55 Overseas Hwy.
Marathon, FL 33050

Re: Resolution No. 2005-162

Dear Sir:

The Department has received your request for a letter stating whether we will appeal the above Resolution, Pursuant to Section 380.07, Florida Statutes. We will not appeal the Resolution; however, please note that it is still subject to the local administrative appeal provisions.

This letter is not intended to constitute, and shall not be construed as constituting, a verification of compliance with the Comprehensive Plan and Land Development Regulations, and shall not be relied upon as a precedent or a waiver of rights regarding any other development order.

Sincerely,

Rebecca Jetton, Administrator
Florida Keys Area of Critical State Concern

2555 SHUMARD OAK BOULEVARD • TALLAHASSEE, FLORIDA 32399-2100
Phone: 850.488.8466/Suncom 278.8466 FAX: 850.921.0781/Suncom 291.0781
Internet address: <http://www.dca.state.fl.us>

CRITICAL STATE CONCERN FIELD OFFICE
2796 Overseas Highway, Suite 212
Marathon, FL 33050-2227
(305) 289-2402

COMMUNITY PLANNING
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100
(850) 488-2356

EMERGENCY MANAGEMENT
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100
(850) 413-9969

HOUSING & COMMUNITY DEVELOPMENT
2555 Shumard Oak Boulevard
Tallahassee, FL 32399-2100
(850) 488-7956

**CITY OF MARATHON, FLORIDA
RESOLUTION 2005-162**

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, APPROVING A DEVELOPMENT AGREEMENT FOR KEY VACA, LLC, FOR THE REDEVELOPMENT OF PROPERTY LOCATED AT 4800 OVERSEAS HIGHWAY, WHICH IS LEGALLY DESCRIBED AS PARTS OF LOTS 2, 3, 4, AND BAY BOTTOM, THOMPSON AND ADAMS SUBDIVISION, KEY VACCAS, HAVING REAL ESTATE NUMBERS 00327120-000000, 00327130-000000, 00327140-000000, AND 00327140-000100, PROVIDING FOR CONDITIONS AND REQUIREMENTS OF DEVELOPMENT, INCLUDING, BUT NOT LIMITED TO, BUFFERS, BUILDING HEIGHTS, SETBACKS, AND OTHER REQUIREMENTS

WHEREAS, Key Vaca, LLC (the "Owner") owns approximately 3.76 acres of upland property (the "Property") in the corporate limits of the City of Marathon, Florida; and

WHEREAS, the Property is a fully developed site with four duplex structures; and

WHEREAS, the City Comprehensive Plan (the "Plan") encourages redevelopment that results in the removal of cesspits, the replacement of substandard dwelling/transient units, the replacement of substandard on-site wastewater treatment, and the implementation of effective stormwater management plans; and

WHEREAS, the Plan encourages redevelopment that results in the economic stability of the City and its residents; and

WHEREAS, the City needs redevelopment to protect the environment, its residents, its infrastructure and economy by redeveloping structures that are highly vulnerable in storm events, are below the required base flood elevations and are uninsurable; and

WHEREAS, the redevelopment contemplated by the Owner will reconstruct new structures in compliance with all applicable Federal Emergency Management Agency ("FEMA") regulations, the Florida Department of Health ("DOH") regulations, the Florida Department of Environmental Protection ("DEP") regulations, South Florida Water Management District ("SFWMD") regulations, applicable building codes and the City Code, including setback, open space, stormwater, and landscape bufferyard criteria; and

WHEREAS, the redevelopment contemplated by the Owner will preserve two duplex structures as affordable/workforce dwelling units and will deed restrict the four (4) units for affordable housing criteria; and

WHEREAS, the Property redevelopment will encourage owners of other properties to renovate or upgrade their sites, producing greater aesthetic and economic benefits to the City, providing enhanced environmental and storm hazard protection; and

WHEREAS, the City has determined that the redevelopment will not adversely affect hurricane evacuation clearance time because the number of units on the redeveloped Property will not increase beyond the number of units previously existing on the Property and affordable allocations have been awarded to the four affordable/workforce dwelling units; and

WHEREAS, the Property is a highly disturbed, fully developed upland site which does not contain wetlands, listed species habitat, or other environmentally sensitive habitat, and therefore is an appropriate and preferred site to support redevelopment; and

WHEREAS, the City has held public hearings to accept and encourage public input with respect to the proposal by the Owner contained in the proposed Development Agreement (the "Agreement"), and has considered such public input; and

WHEREAS, the Agreement is consistent with the Principles for Guiding Development for the Florida Keys Area of Critical State Concern; and

WHEREAS, the Owner has provided public notice of the parties' intent to consider entering into the Agreement by publishing an advertisement in a newspaper of general circulation and readership in the City, posting the Property subject to this Agreement, and mailing notice to the persons and entities shown on the most recent Monroe County Tax Roll to be the owners of property lying within 300 feet of the boundaries of the Property subject to the Agreement; and

WHEREAS, the City Planning Commission has held a public hearing on October 17, 2005, to consider the Agreement and recommended that the City Council conditionally approve the Agreement, and the City Council of the City has held a public hearing on November 8, 2005 to consider the Agreement; and

WHEREAS, the City has determined that the Agreement is consistent with the City's Comprehensive Plan and Land Development Regulations, is in the public interest, and will further the health, safety, welfare, and goals of the residents of the City of Marathon.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MARATHON, FLORIDA, AS FOLLOWS:

Section 1. The above recitals are true and correct and incorporated herein.

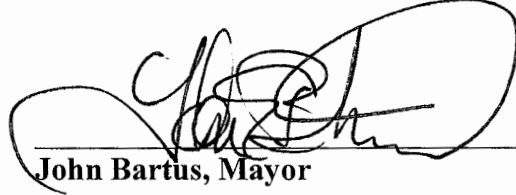
Section 2. The Development Agreement between the City and Key Vaca, LLC, in substantially the form as the attached Exhibit "A," together with such non-material changes as may be acceptable to the City Manager and approved as to form and legality by the City Attorney, is hereby approved.

Section 3. The City Manager is authorized to execute the Development Agreement on behalf of the City.

Section 4. This resolution shall become effective immediately upon its adoption.

PASSED AND APPROVED by the City Council of the City of Marathon, Florida, this 24th day of January, 2006.

THE CITY OF MARATHON, FLORIDA



John Bartus, Mayor

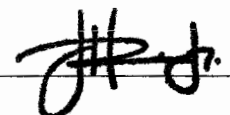
AYES: Bull, Mearns, Miller, Pinkus, Bartus
NOES: None
ABSENT: None
ABSTAIN: None

ATTEST:



Cindy L. Ecklund
City Clerk
(City Seal)

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE CITY OF MARATHON, FLORIDA ONLY:



City Attorney

Parcel I.D. Nos.:
RE# 00327120-000000
RE# 00327130-000000
RE# 00327140-000000
RE# 00327140-000100

(Space reserved for recording)

DEVELOPMENT AGREEMENT FOR
PROPERTY IN
THOMPSON & ADAMS SUBDIVISION, KEY VACA,
MARATHON, FLORIDA

THIS DEVELOPMENT AGREEMENT ("Agreement") is entered into by and between the CITY OF MARATHON, FLORIDA, a Florida municipal corporation (herein referred to as "City"), and KEY VACA, LLC, with Brian C. Schmitt being the sole owner thereof (herein referred to as "Vaca"), the owner of a portion of the property hereinafter described which is the subject matter of this Agreement, and joined in by and consented to by JOHN J. STRITTAR, III AND PHYLLIS C. STRITTAR (herein referred to as "Strittar"), the current owner of a portion of the property hereinafter described made the subject of this Agreement, which Agreement is pursuant to Sections 9.5-101 and 9.5-102 of the Code of Ordinances for the City of Marathon, and the Florida Local Government Development Agreement Act, Sections 163.3220-163.3243, Florida Statutes (2002), and is binding on the Effective Date set forth herein.

WITNESSETH:

WHEREAS, Vaca is the owner of real property in Monroe County, located in the corporate limits of the City of Marathon, Florida, on the Atlantic side of Highway US 1, comprised of 3.726 acres of upland and 1.968 acres of bay bottom. The property is more particularly described in Exhibit "A" (boundary survey), attached hereto and incorporated herein by reference with a legal description as follows: THOMPSON & ADAMS SUBDIVISION, Plat Book 2-24 Public Records of Monroe County, Florida, Key Vaca, Part Lot 2, Part Lot 3, Part Lot 4, and Bay Bottom (the "Vaca Property"). The Vaca Property is presently zoned Suburban Commercial (SC) and designated as Mixed-Use Commercial on the FLUM and zoned Suburban Residential (SR) and designated Mixed-Use Commercial on the FLUM pursuant to the City of Marathon's Transitional Comprehensive Plan; and

WHEREAS, Strittar is the owner of real property in Monroe County, located in the corporate limits of the City of Marathon, Florida on the Atlantic side of Highway US 1, comprised of .65 acres of upland. The property is more particularly described in Exhibit "A" and

depicted thereon as "Parcel "A" (boundary survey), attached hereto and incorporated herein by reference ("Strittar Property") with a legal description as follows: THOMPSON & ADAMS SUBDIVISION, Plat Book 2-24 Monroe County Public Records, Key Vaca, Part of Lot 4 (Parcel A). The Strittar Property is presently zoned Suburban Residential (SR) and designated as Mixed-Use Commercial on the Future Land Use Map pursuant to the City of Marathon's Transitional Comprehensive Plan; and

WHEREAS, Vaca is under a legally binding contract to purchase the Strittar Property and, once good and lawful title is conveyed to Vaca, the Strittar Property and the Vaca Property shall comprise a single project as herein provided (the Vaca Property, together with the Strittar Property shall hereinafter be described as the "Property") which contains a total of 4.376 acres of upland; and

WHEREAS, on January 3, 2006, Strittar conveyed the Strittar property to Vaca; and

WHEREAS, Vaca/Schmitt recognizes the need for the immediate protection of existing housing within the City that is currently being used for workforce housing but is not protected from gentrification; and

WHEREAS, the Vaca Property is currently vacant; and

WHEREAS, from 1950 to 1952 four (4) concrete block duplex buildings, originally known as "Ribble's Cottages", were constructed on the Strittar Property containing a total of eight (8) apartments that are permanent residential units; and

WHEREAS, Objective 1-3.4 of the City of Marathon's Comprehensive Plan seeks to protect established uses, densities and intensities and Policy 1-3.4.1 protects established residential dwelling units in existence in 1996 by entitling each such unit to a density of one dwelling unit; and

WHEREAS, Section 9.5-269 of the of the City Of Marathon's Interim Land Development Regulations establishes density for permanent residential dwelling units and LDR Section 9.5-120.4 establishes that residential ROGO shall not apply to redevelopment or replacement of any lawfully established residential dwelling unit; and

WHEREAS, Vaca desires to construct eight (8) ROGO exempt market rate residential dwelling units on the Property, as shown on the Conceptual Site Plan more particularly described in Exhibit "B" and incorporated herein by reference ("Site Plan"); and

WHEREAS, Vaca desires to demolish the two southernmost duplexes; and

WHEREAS, Vaca desires to retain the two (2) northernmost duplexes on the Property containing a total of four (4) apartments as shown on the Site Plan to be designated as affordable employee housing for the residents and workforce of the City of Marathon ("Existing Affordable Housing"); and

WHEREAS, Vaca agrees to renovate the Existing Affordable Housing by the construction of electrical and plumbing updates as required by the City's Building Code, and install additional landscaping; and

WHEREAS, Vaca desires to develop the 2.54 acres of property fronting US 1 at a later date. This portion of the site is identified as "Future Development" on Exhibit "B". The development contemplated for this property shall be consistent with the permitted uses of the Land Development Regulations at the time of development. Vaca reserves the right to subdivide this portion of the property at some later date should it be determined this is an appropriate process for future development. Any future subdivision of the development may occur only in compliance with the Comprehensive Plan and Land Development Regulations in place at the time of the proposed subdivision; and

WHEREAS, the City has determined that this Agreement is in the public interest, is consistent with its policy to encourage the redevelopment in Marathon, and will further the health, safety and welfare of the residents of Marathon.

NOW, THEREFORE, in consideration of the mutual promises and undertakings contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

I. RECITALS.

The foregoing Recitals are a part of this Agreement on which the parties have relied and are incorporated into this Agreement by reference.

II. PURPOSES OF AGREEMENT.

The purposes of this Agreement are as follows:

- A. To encourage redevelopment of the Property consistent with the City's Comprehensive Plan.
- B. To memorialize Vaca's as-of-right ability to construct eight (8) ROGO exempt market rate permanent single-family residential dwelling units as defined in Section 9.5-268 of the City's LDR as permanent residential dwelling units on the Property and to house existing amenities and accessory uses consistent with the LDR and the Comprehensive Plan.
- C. To memorialize the City's allocation of four (4) affordable housing ROGO allocations to the Property. The Affordable Housing Deed Restriction specified by the City Code shall be placed on all units in the Existing Affordable Housing for the initial 50-year term of occupancy and shall be renewable for two (2) fifty (50) year periods. These Affordable Housing units are to be owner and/or tenant occupied, homesteaded (as applicable) residential units with a prohibition against the use of these units as vacation rental units.
- D. To secure the potential for future development to be located on the 2.54 acres of the property that fronts US Highway 1 and annotated as "Future Development" on Exhibit "B".

E. To secure the ability to further lessen the Property's environmental impacts, Vaca will provide an adequate wastewater treatment plant within its premises, subject to issuance of all required permits and approvals. The wastewater treatment plant shall meet 2010 standards. In no case however, shall any building permits for the construction of new units be issued on the property until Vaca has obtained all necessary approvals from the Department of Health or from the Department of Environment Regulation for sewage disposal.

F. To protect the residential neighborhood in which the Property is located by providing development consistent with the existing residential character of the area. And to further enhance the neighborhood character with the installation of buffer yards, installation of stormwater management systems, internal landscaping, and improved interior vehicular circulation.

III. DEFINITIONS.

For the purposes of this Agreement the following terms shall have the following definitions. Terms not defined in this Agreement shall be as defined in the City Code, Chapter 163, Florida Statutes, or, if not defined in the Code or statute, shall be understood by their usual and customary meaning.

"Agreement" shall refer to this Development Agreement, as the same may be subsequently amended, modified or supplemented pursuant to its terms and provisions and pursuant to the provisions of Sections 163.3220, et. seq., Florida Statutes.

"City Code", "Code" or "LDRs" shall refer to the Code of Ordinances of the City of Marathon.

"Condominium Association" means the association created pursuant to Chapter 718, Florida Statutes, for the operation and management of the common areas on the Property.

"Comprehensive Plan" shall refer to Marathon's Comprehensive Plan.

"Development" shall refer to the development of the Property for uses permitted by the Future Land Use Map in the Transitional Comprehensive Plan, subject to the conditions, obligations, restrictions and terms contained in this Agreement.

"Effective Date" shall refer to the date this Agreement becomes effective, as set forth herein.

"Homeowner Association" means the association created pursuant to Chapter 720, Florida Statutes, for the operation and management of the common areas on the Property.

"LDR" shall refer to the City of Marathon's Land Development Regulations.

"Public Facilities" shall refer to those facilities that are specifically described in Section 163.3221, Florida Statutes, and as set forth in this Agreement.

“**ROGO**” shall refer to Rate of Growth Ordinance set forth in the Land Development Regulations.

“**State land planning agency**” shall refer to the State of Florida Department of Community Affairs, or any successor State agency.

IV. STATUTORY AND CODE REQUIREMENTS.

The parties recognize the binding effect of the Florida Local Government Development Agreement Act, Sections 163.3221, *et seq.*, Florida Statutes, as to the form and content of this Agreement and in accordance therewith set forth and agree to the following:

A. Legal Description and Ownership.

Vaca is the owner of the Vaca Property and Strittar is the owner of the Strittar Property, which Property is the subject to this Agreement. The Vaca Property is described in Exhibit “A”, a boundary survey of the Vaca Property. The Strittar Property is described in Exhibit “A” and depicted thereon as Parcel “A”, a boundary survey of Strittar Property.

B. Duration of Agreement.

This Agreement shall remain in effect for ten (10) years from its effective date as defined herein. It is the intention of the City and Vaca to promote rational and timely development of the Property to maximize best land use management practices consistent with the landowner's rights and commitments described herein.

C. Permitted Uses.

1. The development permitted on the Property which is the subject of this Agreement shall consist of those uses set forth herein, as identified on the conceptual site plan attached hereto as Exhibit “B”, and incorporated herein by reference. The permitted uses are as follows:

The Property. The Property shall consist of the Vaca Property and the Strittar Property as hereinabove described. The property shall be submitted to the condominium/HOA form of ownership to include eight (8) permanent residential dwelling units with accessory structures including covered parking, deck, swimming pool, and dock slip appurtenant thereto; four (4) residential affordable employee housing units; and one parcel of land, approximately 2.54 acres to be reserved for future development. The residential dwelling units (single-family homes), including dock slip appurtenant thereto, and the buildings in which the Affordable Housing units are located shall be individually owned. The balance of the Property, exclusive of the future development parcel, shall be common area that shall be owned, operated and maintained by a condominium association. The Property shall contain:

- i. Eight (8) ROGO exempt market rate residential dwelling units, which will be newly constructed detached single-family homes inclusive of accessory uses consistent with the

LDR and Comprehensive Plan. The units will be individually owned and used for permanent residential purposes.

ii. Eight (8) dock slips on the Property as shown on Exhibit "B" hereto. Each single-family home will have use of one (1) boat slip on the Property, which use shall be appurtenant to and a part thereof. A deed restriction will be recorded to prohibit liveaboards at these docks.

iii. The common areas on the Property shall consist of open and landscaped area and docks, which shall be owned, operated and maintained by the association.

iv. Two (2) existing concrete block apartment buildings, containing four (4) apartments shall be demolished.

v. Two (2) existing apartment buildings containing a total of four (4) apartments shall remain on the property. The four (4) apartments shall be affordable attached residential dwelling units.

vi. One 2.54 acre portion of property fronting US Highway 1 to be reserved for future development, appropriate and consistent with the City Code.

vii. A sewage treatment plant shall be constructed on the Property to provide all required sanitary sewer service to the residents of the project for the environmental benefit of the City and shall be maintained by the association until such time as central sewerage becomes available to the property. The wastewater treatment system shall meet 2010 standards.

2. For the duration of this Agreement, the parties agree that any and all of the approved development shall adhere to, conform to, and be controlled by this Agreement, the exhibits attached hereto and incorporated by reference, the Marathon LDR and the Comprehensive Plan governing the development of the subject property on the effective date of this Agreement. In the event that all or a portion of the existing or authorized development subject to this Agreement should be destroyed by storm, fire, or other common disaster, Owner, its grantees, successors, or assigns shall have the absolute right to rebuild or repair the affected structure(s) and reinitiate the prior approved use so long as such development is in compliance with this Agreement.

3. The following documents are attached hereto and incorporated by reference, showing property boundary and existing and proposed uses:

- a. Exhibit "A": Improvement Location and Boundary Survey
- b. Exhibit "B": Conceptual Site Plan of the Property
- c. Exhibit "C": Table of Densities and Intensities

4. Applicable Density, Intensity and Building Heights. Density and intensity shall be as provided in this Agreement and as shown on the Table of Densities and Intensities attached as

Exhibit "C" hereto. Maximum building height shall be thirty-seven (37) feet, as provided in Future Land Use Element Policy 1-3.2.5 in the City's Comprehensive Plan.

D. Public Facilities

1. The Florida Keys Aqueduct Authority provides domestic potable water.
2. Electric service is provided by the Florida Keys Electric Co-Op.
3. Solid waste service is provided by Marathon Garbage Service.
4. The newly constructed Sewage Treatment Plant at the Property shall provide wastewater and sewage collection and disposal and shall be approved by the Florida Department of Environmental Protection at the time of building permit application.
5. Educational Facilities. The Property, as contemplated by this Agreement, may have a minimal impact upon educational facilities as the total number of dwelling units increases by only four units over that which currently exists on the property. The Property is currently served by the following schools operated by the Monroe County School Board: Marathon High School, Marathon Middle School and Stanley Switlik Elementary School.
6. Recreational Facilities. The Property includes recreational facilities for the owners of the condominium units or HOA units thereon. Therefore, redevelopment of the Property will have limited impact on public recreation facilities.
7. Any increased impacts on public facilities or public services attributable to each unit of the development, and the cost of capital improvements to meet the associated demand on such facilities or services, shall be assured by payment to the City, concurrent with the issuance of the building permits for each unit, of any Marathon impact fees required by Ordinance then in effect, as well as by payment by Vaca of any applicable utility system development fees. In addition, Schmitt agrees to be subject to any impact fee ordinance adopted by the City within twenty-four (24) months after the Effective Date of this Agreement if such ordinance applies equally and uniformly to all redevelopment in Marathon.

E. Affordable Housing.

1. Vaca shall place an Affordable Housing Deed Restriction specified by the City Code on the four (4) attached residential apartments to be located on the Property for the initial 50-year term of occupancy and shall be renewable for two additional fifty year terms. These affordable housing units shall be tenant occupied residential units with a prohibition against the use of these units as vacation rental units.
2. The developer will enter into an agreement with the Middle Keys Community Land Trust (MKCLT) or other similar organization to provide services for both the initial and annual income qualifications of tenants of the affordable/workforce housing as well as income qualifications for purchasers of any affordable/workforce housing that may be offered for sale. This agreement

shall be in place and approved by the City prior to the issuance of a CO for the affordable/workforce housing units.

3. All improvements and upgrades to all of the affordable/workforce dwelling units must be completed and approved by the City prior to or concurrent with the issuance of a CO for any of the market rate dwelling units.

F. Local Development Permits.

1. The following is a list of all development permits approved or needed to be approved for the development of the Property as specified and requested in this Agreement:

a. This Development Agreement;

b. Site Plan Approval, including the final site plan, landscape plan, drainage plan, building elevations and floor plans;

c. Building and related construction permits for all main and accessory structures (including but not limited to docks and pools), land clearing, and landscaping. At any time any building permit is applied for, Vaca shall demonstrate compliance with all applicable Federal, state and municipal disabled-access regulations in effect at the time of application;

d. If applicable, Conditional Use Approval for the commercial development on the Future Development portion of the site;

e. If applicable, an NROGO allocation for any new non-residential floor area for development on the Future Development portion of the site;

f. Federal, state, regional, and local permits for storm-water runoff and dredge and fill activities, when necessary and if required; and

g. Nothing in this Agreement shall preclude the parties from applying additional conditions, by mutual agreement, during final site plan review or permitting.

2. In addition to the required development permit approvals, Vaca may seek a rezoning of the Suburban Residential (SR) portion of the Property to Suburban Commercial (SC) land use district in order to bring the Property into greater compliance with Marathon's overall land development regulations and Comprehensive Plan.

G. Finding of Consistency.

By entering into this Agreement, the City finds that the development permitted or proposed herein is consistent with and furthers the Comprehensive Plan (as defined herein), applicable LDR and the Principles for Guiding Development set forth at Section 380.0552(7), Florida Statutes.

H. Redevelopment and Replacement of ROGO-Exempt Residential Units.

The parties acknowledge that there exist on the Property a total of eight (8) attached residential dwelling units that are ROGO-exempt pursuant to Section 9.5-123(f)(1) of the City Code. The City acknowledges that, by the covenants and stipulations of this Agreement, Vaca may redevelop eight (8) ROGO-exempt, permanent residential dwelling units on site.

I. Acknowledgement and Use of Affordable Housing ROGO Allocations.

The parties acknowledge that four (4) Affordable Housing ROGO allocations are hereby assigned to the Property and used for the four (4) affordable housing units to be located on the Property. The allocations assigned to the property have an income limitation of 120 percent of the Monroe County median household income.

J. Reservations or Dedications of Land for Public Purposes.

The parties anticipate that Vaca may reserve or dedicate land for public purposes in connection with the development authorized by this Agreement, but is currently unaware of the specifics of such reservation(s) or dedication(s). Reservations and dedications for public purposes in connection with this Agreement will be as required by the City's Comprehensive Plan and City Code. Such reservations or dedications may include, by way of example, easements necessary for the provision of stormwater, utility, and wastewater services to the Property.

K. Mutual Cooperation.

The City and Vaca agree to cooperate fully with and assist each other in the performance of the provisions of this Agreement.

L. Development to Comply with Permits and City Comprehensive Plan and Code Provisions.

The development described in and authorized by this Agreement shall be developed in accordance with all required permits, and in accordance with all applicable provisions of the City's Comprehensive Plan and City Code in effect on the date of execution of this Agreement. No certificate of occupancy for an individual building shall be issued until all plans for that building are approved by the City and Vaca has complied with all conditions in permits issued by the City and other regulatory entities for that building.

M. Compliance With Permits, Terms, Conditions, and Restrictions Not Identified Herein.

The failure of this Agreement to address a particular permit, condition, term, or restriction shall not relieve Vaca of the necessity of complying with the law governing said permitting requirements, conditions, terms, or restrictions.

N. Laws Governing.

a. For the duration of this Agreement, all approved development of the Property shall comply with and be controlled by this Agreement and provisions of the City's Comprehensive Plan (as defined herein) and City Code in effect on the date of execution of this Agreement, inclusive of text changes and rezoning approved by the City Council on the date of the City's approval of this Agreement, if any. The parties do not anticipate that the City will apply subsequently adopted laws and policies to the Property, except as expressly provided in this Agreement.

b. Pursuant to Section 163.3233, Florida Statutes, the City may apply subsequently adopt laws and policies to the Property only if the City holds a public hearing and determines that:

i. The new laws and policies are not in conflict with the laws and policies governing the Agreement and do not prevent development of the land uses, intensities, or densities set forth in this Agreement;

ii. The new laws and policies are essential to the public health, safety, or welfare, and the City expressly states that they shall apply to the development that is subject to this Agreement;

iii. The City demonstrates that substantial changes have occurred in pertinent conditions existing at the time of approval of this Agreement; or

iv. The Agreement is based on substantially inaccurate information supplied by Vaca.

However, nothing in this Agreement shall prohibit the parties from mutually agreeing to apply subsequently adopted laws to the Property.

c. If state or Federal laws enacted after the effective date of this Agreement preclude any party's compliance with the terms of this Agreement, it shall be modified as is necessary to comply with the relevant state or Federal laws. However, this Agreement shall not be construed to waive or abrogate any rights that may vest pursuant to common law.

O. Amendment, Renewal, and Termination.

This Agreement may be amended, renewed, or terminated as follows:

a. As provided in Section 163.3237, Florida Statutes, this Agreement may be amended by mutual consent of the parties to this Agreement or by their successors in interest. Amendment under this provision shall be accomplished by an instrument in writing signed by the parties or their successors.

b. As provided in Section 163.3229, Florida Statutes, this Agreement may be renewed by the mutual consent of the parties, subject to the public hearing requirements in Section 163.3225, Florida Statutes and applicable LDR. The City shall conduct at least two (2) public hearings, one of which may be held by the local planning agency at the option of the City. Notice of intent to consider renewal of the Agreement shall be advertised approximately seven (7) days before each public hearing in a newspaper of general circulation and readership in Marathon, and shall be mailed to all affected property owners before the first public hearing. The day, time, and place at

which the second public hearing will be held shall be announced at the first public hearing. The notice shall specify the location of the land subject to the Agreement, the development uses on the Property, the population densities, and the building intensities and height and shall specify a place where a copy of the Agreement can be obtained.

c. This Agreement may be terminated by Vaca or its successor(s) in interest following a breach of this Agreement upon written notice to the City as provided in this Agreement.

d. Pursuant to Section 163.3235, Florida Statutes, this Agreement may be revoked by the City if, on the basis of competent substantial evidence, there has been a failure by Vaca to comply with the terms of this Agreement.

e. This Agreement may be terminated at the election of Vaca or its successor(s) if, for any reason, Vaca does not receive good and lawful title to the Strittar Property.

f. This Agreement may be terminated by mutual consent of the parties.

P. Breach of Agreement and Cure Provisions.

a. If the City concludes that there has been a material breach in this Agreement by Vaca, prior to revoking this Agreement, the City shall serve written notice on Vaca identifying the term or condition the City contends has been materially breached and providing Vaca with ninety (90) days from the date of receipt of the notice to cure the breach or negotiate an amendment to this Agreement. Each of the following events, unless caused by fire, storm, flood, other Act of God, or events beyond the control of Vaca, shall be considered a material breach of this Agreement: (1) failure to comply with the provisions of this Agreement; and (2) failure to comply with terms and conditions of permits issued by the City or other regulatory entity for the development authorized by this Agreement.

b. If Vaca concludes that there has been a material breach in the terms and conditions of this Agreement by the City, Vaca shall serve written notice on the City identifying the term or condition Vaca contends has been materially breached and providing the City with thirty (30) days from the date of receipt of the notice to cure the breach. The following events, unless caused by fire, storm, flood, other Act of God, or events beyond the control of the City, shall be considered a material breach of this Agreement: failure to comply with the provisions of this Agreement; failure to timely process any application for site plan approval or other development approval required to be issued by the City for the development/redevelopment authorized by this Agreement.

c. If a material breach in this Agreement occurs and is not cured within the time periods provided above, the party that provided notice of the breach may elect to terminate this Agreement or may seek to enforce this Agreement as provided herein.

d. If either party waives a material breach in this Agreement, such a waiver shall not be deemed a waiver of any subsequent breach.

Q. Notices.

All notices, demands, requests, or replies provided for or permitted by this Agreement, including notification of a change of address, shall be in writing to the addressees identified below, and may be delivered by anyone of the following methods: (a) by personal delivery; (b) by deposit with the United States Postal Service as certified or registered mail, return receipt requested, postage prepaid; or (c) by deposit with an overnight express delivery service with a signed receipt required. Notice shall be effective upon receipt. The addresses and telephone numbers of the parties are as follows:

To KEY VACA, LLC:

Mr. Brian C. Schmitt
Key Vaca, LLC
11100 Overseas Highway
Marathon, Florida 33050
Telephone: (305) 743-5181

With a copy by regular U.S. Mail to:

Mr. Thomas D Wright, Esquire
9711 Overseas Highway, Suite 5
Marathon, Florida 33050
Telephone: (305) 743-8118

To the CITY:

Mike Puto, City Manager City of Marathon
10045-65 Overseas Highway Marathon, Florida 33050
Telephone: (305) 743-0033

With a copy by regular U.S. Mail to:

John R. Herin, Jr., Esquire
City Attorney
Stearns, Weaver, Miller, Weissler Alhadeff & Sitterson, P .A.
150 West Flagler Street, Suite 2200 Miami, Florida 33133
Telephone: (305) 789-3427

R. Annual Report.

On the anniversary date of the Effective Date of this Agreement, Vaca shall provide the City with a report identifying (a) the amount of development authorized by this Agreement that has been completed, (b) the amount of development authorized by this Agreement that remains to be

completed, and (c) any changes to the plan of development that have occurred during the one (1) year period from the Effective Date of this Agreement or from the date of the last annual report.

S. Enforcement.

In accordance with Section 163.3243, Florida Statutes, any party to this Agreement, any aggrieved or adversely affected person as defined in Section 163.3215(2), Florida Statutes, or the State Land Planning Agency may file an action for injunctive relief in the circuit court of Monroe County, Florida, to enforce the terms of this Agreement or to challenge the compliance of this Agreement with the provisions of Sections 163.3220-163.3243, Florida Statutes.

T. Binding Effect.

This Agreement shall be binding upon the parties hereto, their successors in interest, heirs, assigns, and personal representatives.

U. Assignment.

This Agreement may be assigned to entities controlled by Schmitt without the written consent of the parties, or to other third parties with written consent, which shall not be unreasonably withheld.

V. Drafting of Agreement.

The parties acknowledge that they jointly participated in the drafting of this Agreement and that no term or provision of this Agreement shall be construed in favor of or against either party based solely on the drafting of the Agreement.

W. Severability.

In the event any provision, paragraph or section of this Agreement is determined to be invalid or unenforceable by a court of competent jurisdiction, such determination shall not affect the enforceability or the validity of the remaining provisions of this Agreement.

X. Applicable Law.

This Agreement was drafted and delivered in the State of Florida and shall be construed and enforced in accordance with the laws of the State of Florida.

Y. Litigation/Attorney's Fees; Venue; Waiver of Right to Jury Trial.

As between the City and Vaca, in the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to recover all reasonable costs incurred with respect to such litigation, including reasonable attorney's fees. This includes, but is not limited to, reimbursement for such reasonable attorneys' fees and costs incurred with respect to any appellate, bankruptcy, post-judgment, or trial proceedings related to this Agreement. Venue for

any legal proceeding arising out of this Agreement shall be in Monroe County, Florida. The parties to this Agreement waive the right to a jury trial in any litigation arising out of or initiated under this Agreement.

Z. Use of Singular and Plural.

Where the context requires, the singular includes the plural, and the plural includes the singular.

AA. Duplicate Originals; Counterparts.

This Agreement may be executed in any number of originals and in counterparts, all of which evidence one agreement. Only one original is required to be produced for any purpose.

BB. Headings.

The headings contained in this Agreement are for identification purposes only and shall not be construed to amend, modify, or alter the terms of the Agreement.

CC. Entirety of Agreement.

This Agreement incorporates or supersedes all prior negotiations, correspondence, conversations, agreements, or understandings regarding the matters contained herein. The parties agree that there are no commitments, agreements, or understandings concerning the subjects covered by this Agreement that are not contained in or incorporated into this document and, accordingly, no deviation from the terms hereof shall be predicated upon any prior representations or agreements, whether written or oral. This Agreement contains the entire and exclusive understanding and agreement among the parties and may not be modified in any manner except by an instrument in writing signed by the parties.

DD. Recording; Effective Date.

Vaca shall record this Agreement in the public records of Monroe County, Florida, within fourteen (14) days after the date of this Agreement. A copy of the recorded Agreement showing the date, page and book where recorded shall be submitted to the State Land Planning Agency by hand delivery, registered or certified United States mail, or by a delivery service that provides a signed receipt showing the date of delivery, within fourteen (14) days after the Agreement is recorded. Vaca shall also provide a copy of the recorded Agreement to the City within the same time period. This Agreement shall become effective thirty (30) days after the date it is recorded in the public records of Monroe County, Florida, and received by the State Land Planning Agency.

EE. Date of Agreement.

The date of this Agreement is the date the last party signs and acknowledges this Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year below written. Signed, sealed, and delivered in the presence of:

WITNESS:

KEY VACA, LLC

By:

Jacquelyn Walters
Signature

Brian C. Schmitt
Signature

Name of Witness (printed or typed) Jacquelyn Walters

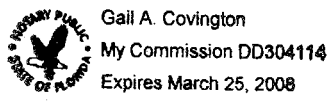
Jacquelyn Walters
Signature
Name of Witness (printed or typed)

STATE OF FLORIDA COUNTY OF MONROE

The foregoing Agreement was acknowledged before me on this 26 day of January 2006, by Brian C. Schmitt, the owner of Key Vaca, LLC, and the respective witnesses, Jacquelyn Walters and Katye Parkes either personally known to me or produced Florida drivers licenses as identification.

Gail A. Covington
Notary Public

(SEAL)
Name (typed, printed or stamped)
My commission expires:
On the _____ day of _____, 20__



The City Council of the City of Marathon approved this Agreement by Resolution No. 2005-162.

CITY OF MARATHON

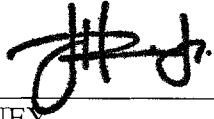
2-1-06
Date

By John Bartus
JOHN BARTUS, MAYOR

ATTEST:

Liliby Inauen for Cindy Ecklund
CITY CLERK

APPROVED AS TO FORM AND LEGALITY FOR THE USE AND RELIANCE OF THE
CITY OF MARATHON, FLORIDA ONLY.



CITY ATTORNEY

**EXHIBITS TO DEVELOPMENT AGREEMENT FOR PROPERTY IN THOMPSON &
ADAMS SUBDIVISION, KEY VACA, MARATHON, FLORIDA**

Exhibit "A": Improvement Location and Boundary Survey

Exhibit "B": Conceptual Site Plan of the Property

Exhibit "C": Table of Densities and Intensities

**Exhibit "A":
Improvement Location and Boundary Survey**

RCD Jan 07 1999 12:53PM
DANNY L KOLHAGE, CLERK
FILE # 11102375
BK# 1554 PG# 2036

This Document Prepared By and Return to:
Law Offices of Thomas D. Wright, Chartered
Post Office Box 500309
10095 Overseas Highway
Marathon, FL 33050

Parcel ID Number: DEED DOC STAMPS 1400.00
Grantee #1 TIN: 01/07/1999 DEP CLK
Grantee #2 TIN:

Warranty Deed

This Indenture, Made this 1st day of December, 1998 A.D., Between
Duncan Duff

of the County of _____, State of Rhode Island, grantor, and
Brian C. Schmitt

whose address is: 11100 Overseas Highway, Marathon, FL 33050

of the County of Monroe, State of Florida, grantee.

Witnesseth that the GRANTOR, for and in consideration of the sum of
-----TEN DOLLARS (\$10)----- DOLLARS,
and other good and valuable consideration to GRANTOR in hand paid by GRANTEE, the receipt whereof is hereby acknowledged, has
granted, bargained and sold to the said GRANTEE and GRANTEE'S heirs, successors and assigns forever, the following described land, situate,
lying and being in the County of MONROE State of Florida to wit:
SEE LEGAL DESCRIPTION ATTACHED HERETO AS SCHEDULE "A" AND
BY REFERENCE MADE A PART HEREOF

The property herein conveyed DOES NOT constitute the HOMESTEAD
property of the Grantor. The Grantor's HOMESTEAD address is 19
Thornton Street, Pawtucket, RI 02860.

Subject to taxes for the year 1999 and subsequent years.

Subject to Deed of Easement as recorded in Official Records Book 1099, Pages
2022 - 2034, of the Public Records of Monroe County, Florida.

and the grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

In Witness Whereof, the grantor has hereunto set his hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Thomas D. Wright
Printed Name: Thomas D. Wright
Witness

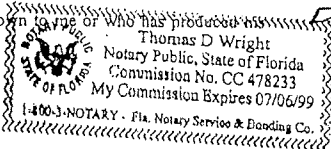
Duncan Duff (Seal)
Duncan Duff
P.O. Address: 19 Thornton Street, Pawtucket, RI 02860

Lucinda Greene
Printed Name: LUCINDA GREENE
Witness

STATE OF Florida
COUNTY OF Monroe

The foregoing instrument was acknowledged before me this 1st day of December, 1998 by
Duncan Duff

who is personally known to me or who has produced his
identification.



Florida Drivers license
Thomas D. Wright
Printed Name: Thomas D. Wright
Notary Public
My Commission Expires:

All that property deeded to the grantor by that Warranty Deed recorded in Official Records Book 1092 page 2353 of the Public Records of Monroe County, Florida, more particularly described as follows:

Lots 1, 2, 3 and 4, THOMPSON & ADAMS SUBDIVISION, according to the Plat thereof recorded Plat Book 2, Page 24, of the Public Records of Monroe County, Florida. Also

A parcel of Bay Bottom land in the Bay of Florida at Key Vaca, Monroe County, Florida, north of and adjacent to Lots 1, 2, 3 and 4 of "THOMPSON-ADAMS SUBDIVISION", as recorded in Plat Book 2, Page 24, Monroe County, Florida Records, said bay bottom land also being in Section 10, Township 66 South, Range 32 East, and more particularly described as follows:

Commencing at the intersection of the East line of Section 10, Township 66, South, Range 32 East, and the northerly right-of-way line of Old State Highway No. 4A, run southwesterly along the northerly right-of-way line of Old State Highway No. 4A for a distance of 1258.44 feet to a point; thence with a deflected angle to the right of 105 degrees and 40' and north for a distance of 850 feet, more or less, to the northwest corner of Lot 1 of said "THOMPSON-ADAMS" Subdivision, said corner also to be known as the Point of Beginning of the bay bottom land hereinafter described; from said point beginning continue north for a distance of 250 feet, more or less; thence at right angles and easterly for a distance of 403.89 feet to a point; thence at right angles and south for a distance of 210 feet, more or less to the shoreline; thence meander the shoreline in a northwesterly, southeasterly and southwesterly direction for a distance of 600 feet, more or less, back to the Point of Beginning.

Also

Part of Government Lot 1, Section 10, Township 66 South, Range 32 East and more particularly described as follows:

Commencing at a point where the Westerly boundary line of Lot 1 of THOMPSON & ADAMS Subdivision, plat of which is recorded in Plat Book 2, Page 24 of Monroe County, Florida Records, intersects with the Northern boundary line of the right-of-way of U.S. Highway No. 1 of said plat and running thence along the Northern boundary of said highway in a Northeasterly direction 209.74 feet to a point where the East boundary line of Lot 2 of said plat intersects with the northern boundary of said highway; thence running at a straight angle with the Eastern boundary line of said Lot 2 in a southerly direction 66 feet, more or less, to the former right-of-way of the F.E.C. Ry. Company and which is the present right-of-way of the Overseas Road and Toll Bridge District;

thence along the northern boundary of said Overseas Road and Toll Bridge District's right-of-way 209.74 feet;

thence north to the point of Beginning.

Also

Part of Government Lot 1, Section 10, Township 66 South, Range 32 East and more particularly described as follows:

Old 4-19

Commencing at a point where the Westerly boundary line of Lot 3 of THOMPSON & ADAMS Subdivision, plat of which is recorded in Plat Book 2, Page 24 of Monroe County, Florida Records, intersects with the Northern Boundary line of the right-of-way of U.S. Highway No. 1 of said plat and running thence along the Northern boundary of said highway in a Northeasterly direction 209.74 feet to a point where the East boundary line of Lot 4 of said plat intersects with the Northern boundary of said highway; thence running at a straight angle with the Eastern boundary of said Lot 4 in a Southerly direction 66 feet, more or less, to the former right-of-way of the F.E.C. Ry. Company and which is now the present right-of-way of the Overseas Road & Toll Bridge District; thence along the Northern boundary line of the right-of-way of said Overseas Road & Toll Bridge District 209.74 feet; thence north to the Point of Beginning.

A parcel of bay bottom land in the Bay of Florida in Section 10, Township 66 South, Range 32 East, north of lots 1, 2, 3 and 4 of THOMPSON-ADAMS Subdivision at Key Vaca, Monroe County, Florida and being more particularly described by metes and bounds as follows:

Commencing at the intersection of the East line of Section 10, Township 66 South, Range 32 East, and the Northwesterly right-of-way line of Old State Highway No. 4A, bear Southwesterly along the Northwesterly right-of-way line of Old State Highway 4A for a distance of 1258.44 feet to a point; thence bear North for a distance of 1110 feet to the Point of Beginning of the parcel of bay bottom land hereinafter described; from said Point of Beginning, continue bearing North for a distance of 600 feet to a point; thence bear East for a distance of 403.89 feet to a point; thence bear South for a distance of 600 feet to a point; thence bear West for a distance of 403.89 feet, back to the Point of Beginning.

EXCEPT

A parcel of bay bottom land in the Bay of Florida in Section 10, Township 66 South, Range 32 East, North of Lots 1, 2, 3 and 4 of THOMPSON-ADAMS Subdivision, at Key Vaca, Monroe County, Florida, and being more particularly described by metes and bounds as follows:

Commencing at the intersection of the East line of Section 10, Township 66 South, Range 32 East, and the Northwesterly right-of-way line of Old State Highway 4A, bear Southwesterly along the Northwesterly right-of-way line of Old State Highway No. 4A for a distance of 1258.44 feet to a point; thence bear North for a distance of 1710 feet to a point; thence bear East along a line which is the northerly boundary line of the parcel of bay bottom land hereinafter described and is the line constituting the Point of Beginning of such description, to-wit:

From said northerly boundary line of beginning bear South on a line running parallel with and 4 feet West of the West side of LITTLE EMMA ISLAND, GOVERNMENT Lot 7

and thence continuing south on such line to a point 4 feet southwest of said island;
thence bear east to a point 20 feet southeast of said island;
thence north to the said northerly boundary line of beginning;
thence bear West along said northerly boundary line to the Point of Beginning.

ALSO EXCEPTING

A tract of filled in land in the Bay of Florida, north of Lot 1 and a part of Lot 2 of "THOMPSON-ADAMS SUBDIVISION", as recorded in Plat Book 2, Page 24 of the Public Records of Monroe County, Florida and being more particularly described by metes and bounds as follow:

Commencing at the Southwest corner of Lot 1, bear North along the West line of Lot 1, and Lot 1 extended North, for a distance of 936.95 feet to the Point of Beginning of the tract of land hereinafter described;
from said Point of Beginning, continue bearing North for a distance of 135 feet, more or less, to a point on the shoreline;
thence bear East, 112.18 feet, more or less, to the West side of an existing canal;
thence bear South along the West side of said existing canal for a distance of 135 feet, more or less, to a point which is bearing due East from the Point of Beginning;
thence bear West for a distance of 112.18 feet, back to the Point of Beginning.
And that portion of bay bottom land which lies Northerly of and contiguous to said UPLAND 112.18 feet by 135 feet parcel,

ALSO EXCEPTING

A part of Old State Road 4A and a part of Lot 1 of "THOMPSON-ADAMS SUBDIVISION", as recorded in Plat Book 2, Page 24 of the Public Records of Monroe County, Florida and being more particularly described by metes and bounds as follows:

Commencing at the Southwest corner of Lot 1, said corner to be known as the Point of Beginning of that part of Lot 1, hereinafter described, bear North along the west line of Lot 1, 891.95 feet; thence bear East, 30 feet; thence bear South, 952.09 feet to the Southerly right-of-way line of Old State Road 4A; thence bear South 74 degrees 20' West, along the Southerly right-of-way line of Old State Road 4A, 31.16 feet; thence bear North, 68.55 feet, back to the Point of Beginning.

ALSO EXCEPTING

Fourteen parcels of land lying in part of Lots 1 and 2 of "THOMPSON-ADAMS SUBDIVISION", Plat Book 2, Page 24, described as follows:

Commencing at the Southwest corner of Lot 1, bear North 891.95 feet;
thence bear East, 30 feet;

thence bear South, 135 feet to the POINT OF BEGINNING, of the parcel of land hereinafter described: from said POINT OF BEGINNING, continue bearing South, 45 feet;
thence bear East, 82 feet, more or less, to a canal;
thence bear North 45 feet, more or less, along said canal to a point which is bearing East from the Point of Beginning;
thence bear West, 82 feet, more or less, back to the "POINT OF BEGINNING".

AND

Commencing at the Southwest Corner of Lot 1, bear North, 891.95 feet;
thence bear East 30 feet;
thence bear South 45 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; from said POINT OF BEGINNING, continue bearing South 45 feet;
thence bear East 82 feet, more or less, to a canal;
thence bear North, along said canal, 45 feet, more or less, to a point which is bearing East from the Point of Beginning;
thence bear West, 82 feet, more or less, back to the "POINT OF BEGINNING".

AND

Commencing at the Southwest Corner of Lot 1, bear North 891.95 feet;
thence bear East, 30 feet;
thence bear South 90 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; from said POINT OF BEGINNING, continue bearing South 45 feet;
thence bear East 82 feet, more or less, to a canal;
thence bear North, 45 feet, more or less, along said canal to a point which is bearing East from the POINT OF BEGINNING: thence bear West, 82 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees and 20 minutes East, 31.16 feet;
thence bear North 298.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; from said POINT OF BEGINNING, continue bearing North, 45 feet; thence bear East, 57 feet, more or less, to the edge of an existing boat basin; thence bear South 12.5 feet; thence bear East 25 feet, more or less, to a point on the shoreline of an existing canal and basin; thence bear South 32.5 feet to a point which is bearing East from the POINT OF BEGINNING, thence bear West, 82 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees and 20 minutes East, 15.58 feet;
thence bear North, 838.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; from said POINT OF BEGINNING, continue bearing North 45 feet;
thence bear East, 57 feet, more or less, to a boat basin;
thence bear South, 12.9 feet;
thence bear East, 25 feet, more or less, to a canal;
thence bear South, along said canal, 33 feet, more or less, to a point which is bearing East from the POINT OF BEGINNING;
thence bear West, 82 feet, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees and 20 minutes East, 31.16 feet;
thence bear North, 343.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described;
thence continue North, 45 feet;
thence bear East, 82 feet, more or less, to a canal;
thence bear Southerly along said canal 33 feet, more or less, to a Boatslip;
thence bear West, along said Boatslip, 25 feet, more or less;
thence bear South, along said Boatslip, 12.5 feet to a point which is bearing East from the POINT OF BEGINNING;
thence bear West, 57 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees and 20 minutes East, 31.16 feet;
thence bear North, 388.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described;
thence continue bearing North 45 feet;
thence bear East, 57.46 feet to a Boatslip;
thence bear South, 19.93 feet, along said Boatslip;
thence bear East, 27.09 feet to a canal;
thence bear Southerly along said canal, 25.07 feet to a point which is bearing East from the Point of Beginning;
thence bear West, 82 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees and 20 minutes East, 31.16 feet;

thence bear North, 433.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; from said POINT OF BEGINNING;

continue bearing North 45 feet;
thence bear East, 82 feet, more or less, to a canal;
thence bear Southerly along said canal, 32.59 feet to a Boatslip;
thence bear West, along said Boatslip, 27.9 feet, thence bear South, 12.47 feet to a point which is bearing East from the POINT OF BEGINNING, thence bear West, 57.46 feet, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest Corner of Lot 1, bear North 74 degrees, 20' East, 31.16 feet;

thence bear North 523.54 feet to a POINT OF BEGINNING of the parcel of land hereinafter described;
thence continue North, 45 feet;
thence bear East, 87 feet, more or less, to a canal;
thence bear Southerly along said canal 31 feet to a Boatslip;
thence bear West, along said Boatslip, 30.19 feet;
thence bear South, along said Boatslip, 12.27 feet to a point which is bearing East from the POINT OF BEGINNING;
thence bear West 57 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees, 20' East, 31.16 feet;

thence bear North 478.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described;
thence continue bearing North, 45 feet;
thence bear East 57 feet, more or less, to a Boatslip;
thence bear South along said Boatslip, 12.53 feet;
thence bear East, along said Boatslip, 29.9 feet to a canal;
thence bear Southerly along said canal 32 feet, more or less, to a point which is bearing East, from the POINT OF BEGINNING;
thence bear West, 85 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North, 891.95 feet;

thence bear East, 30 feet;
thence bear South, 180 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; from said POINT OF BEGINNING, continue bearing South, 45 feet;

thence bear East, 82 feet, more or less, to a canal;
thence bear North 45 feet, more or less, along said canal to a point which is bearing East from the POINT OF BEGINNING;
thence bear West, 82 feet, more or less back to the "POINT OF BEGINNING";
together with any and all riparian rights thereunto belonging or appertaining.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees, 20' East, 31.16 feet;
thence bear North 613.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described;
thence continue bearing North 45 feet;
thence bear East 84 feet, more or less, to a canal;
thence bear southerly along said canal 32 feet, more or less, to a boatslip;
thence bear West along said Boatslip 31.7 feet;
thence bear South along said Boatslip 12.1 feet to a point which is bearing East from the POINT OF BEGINNING;
thence bear West 57 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest corner of Lot 1, bear North 74 degrees and 20 minutes East, 31.16 feet;
thence bear North, 568.54 feet to the POINT OF BEGINNING of the parcel of land hereinafter described;
thence continue bearing North, 45 feet;
thence bear East, 57 feet, more or less, to a Boatslip;
thence bear South, along said Boatslip, 12.6 feet;
thence bear East, along said Boatslip, 31.67 feet to a canal;
thence bear Southerly, along said canal, 32 feet, more or less, to a point which is bearing East from the POINT OF BEGINNING;
thence bear West, 87 feet, more or less, back to the POINT OF BEGINNING.

AND

Commencing at the Southwest Corner of Lot 1, bear North, 891.95 feet to the POINT OF BEGINNING of the parcel of land hereinafter described; from said POINT OF BEGINNING, continue bearing North, 45 feet;
thence bear East, 112 feet, more or less, to a canal;
thence bear South, 45 feet, more or less, along said canal to a point which is East from the POINT OF BEGINNING;
thence bear West, 112 feet, more or less, back to the POINT OF BEGINNING.

Less that property conveyed by the Grantor in Warranty Deed, recorded in Official Records Book 1240, page 1006 of Public Records of Monroe County, Florida, more particularly described as follows:

Part of unrecorded Lot 15, being a part of an unrecorded subdivision, by C.G. Bailey R.L.S. #620, (Dated June 9, 1972) of a part of Lots 1 and 2, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, Page 24, Section 10-66-32, Vaca Key, Monroe County, Florida, Public Records, and being more particularly described by metes and bounds as follows:

Commencing at the Southwest corner of Lot 1, THOMPSON AND ADAMS SUBDIVISION, bear North 74 degrees, 20 minutes, 00 seconds East along the Northerly right-of-way of Old State Road 4A, 31.16 feet to the East right-of-way line of Saunders Lane, as recorded in official Records Book 464, Page 324 of said Public Records;

thence bear North along said right-of-way line, 298.54 feet to the southwest corner of Lot 14 of said unrecorded subdivision and as recorded in official Records Book 1170, Page 1481, and the POINT OF BEGINNING of unrecorded Lot 15;

thence bear East along the South line of said unrecorded Lot 14, 82.00 feet to the mean high water line of an existing boat basin;

thence bear South 45.00 feet;

thence bear West 82.00 feet to the said East right-of-way line of said Saunders Lane

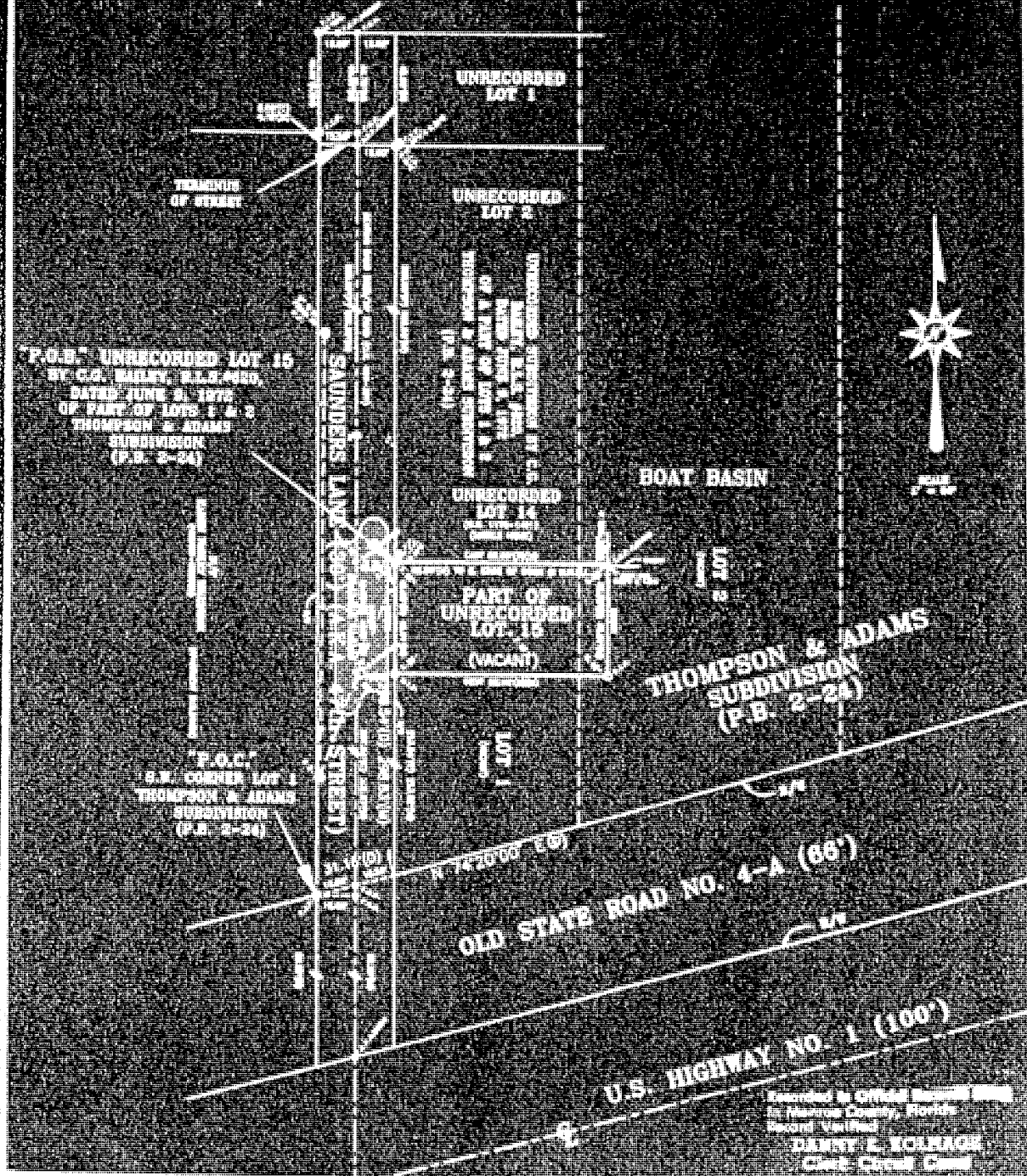
thence bear North along said right-of-way line, 45.00 feet, to the POINT OF BEGINNING.

CONTAINING 3690 +/- SQUARE FEET

SEE ATTACHED SURVEY DATED 11/20/92 BY JOHN PAUL GRIMES, III,
FLORIDA REGISTERER LAND SURVEYOR #4906.

PROBABLE REASON FOR LEGAL DESCRIPTION: PART OF UNRECORDED LOT 15, BEING A PART OF AN UNRECORDED SUBDIVISION, BY C.O. BARKLEY N.L.S. 8023, DATED JUNE 9, 1973 OF A PART OF LOTS 1 AND 2, THOMPSON AND ADAMS SUBDIVISION, AS RECORDED IN PLAT BOOK 2, PAGE 24, SECTION 10-66-32, TIERA KEY, MONROE COUNTY, FLORIDA, PUBLIC RECORDS, AND BEING MORE PARTICULARLY DESCRIBED BY NOTES AND SCHEDULE (SEE ATTACHED)

FILE #11102375
BK#1554 PG#2045



LEGEND

- - FOUND CONTROL POINT
- - 400 NAIL/IN
- - SET CONTROL POINT
- - 35 SCREW/100MM
- - FOUND 3/4" PIN
- - SET 3/4" PIN
- - FOUND 3/4" REBAR
- - SET 3/4" REBAR
- - PERMANENT REFERENCE MONUMENT
- - 7/8" IRON PIPE
- T—C — AERIAL POWER, TELEPHONE, AND/OR CABLE LINES
- B.M.W.L. — APPROXIMATE MEAN HIGH WATER LINE ACCORDING TO ARMY CORP OF ENGINEERS ESTIMATE
- EL. — ELEVATIONS (SHOWN THIS 2.500) ARE RELATIVE TO 1929 NATIONAL GEODETIC VERTICAL DATUM MONUMENT # J1-773 ELEVATION 6.600

ABBREVIATIONS

- ENC. - ENCLOSURE
- C.L. - CURB LINE
- CONC. - CONCRETE
- R/W - RIGHT-OF-WAY
- PL - PLANT
- REBAR - REINFORCING BARS
- CALC. - CALCULATED
- DEPT. - DEPARTMENT
- P.O.B. - POINT OF BEGINNING
- P.O.C. - POINT OF CORRECTION
- P.I. - POINT OF INTERSECTION
- P.V. - POINT OF VERTICAL CURVATURE
- C. - CENTERLINE

Recorded by Official Public Map
in Monroe County, Florida
Record Verified
DANNY C. VOLLMER
Chief Control Clerk

Less that property deeded by the Grantor by Warranty Deed recorded in Official Records Book 1188 page 1401 of the Public Records of Monroe County, Florida, more particularly described as follows:

Parcel of land being a part of Lot 4, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, Page 24, and filled bay bottom land as recorded in Official Records Book 762, Page 244, Vaca Key, Monroe County, Florida, Public Records and being further described as follows:

Commencing at the Southeast corner of Lot 4 of said THOMPSON AND ADAMS SUBDIVISION, bear North along the East line of said Lot 4, 648.82 feet to the Northeast corner of Parcel "A" as recorded in Official Record Book 1099, Page 1999 and the POINT OF BEGINNING; thence bear West along the North line of said Parcel "A", 100.97 feet, to the West line of said Lot 4; thence bear North along the West line of said Lot 4, 424.35 feet, to the mean high water line of the Gulf of Mexico, (also known as Florida Bay); thence meander the mean high water line in a generally easterly and then southerly direction on the following seventeen (17) descriptive courses:

1. Thence North 89 degrees, 56 minutes, 18 seconds East, 51.04 feet;
2. Thence South 69 degrees, 49 minutes, 54 seconds East, 25.32 feet;
3. Thence South 39 degrees, 51 minutes, 43 seconds East, 13.12 feet;
4. Thence South 02 degrees, 34 minutes, 41 seconds West, 31.30 feet;
5. Thence South 00 degrees, 27 minutes, 47 seconds West, 51.13 feet;
6. Thence South 03 degrees, 51 minutes, 22 seconds West, 57.41 feet;
7. Thence South 01 degrees, 18 minutes, 06 seconds East, 17.60 feet;
8. Thence North 89 degrees, 11 minutes, 24 seconds East, 3.60 feet;
9. Thence South 06 degrees, 53 minutes, 22 seconds East, 18.99 feet;
10. Thence South 80 degrees, 51 minutes, 55 seconds East, 10.21 feet;
11. Thence North 27 degrees, 58 minutes, 39 seconds East, 14.35 feet;
12. Thence South 00 degrees, 00 minutes, 12 seconds West, 24.87 feet;
13. Thence South 03 degrees, 22 minutes, 43 seconds West, 42.78 feet;
14. Thence South 03 degrees, 24 minutes, 34 seconds East, 47.08 feet;
15. Thence South 02 degrees, 01 minutes, 17 seconds West, 51.03 feet;
16. Thence South 04 degrees, 03 minutes, 06 seconds West, 24.06 feet;
17. Thence South 11 degrees, 46 minutes, 11 seconds East, 17.47 feet, to the East line of said Lot 4; thence bear South, along the East line of said Lot 4, 33.9 feet, more or less, back to the POINT OF BEGINNING.

AND

A parcel of bay bottom land, being a portion of the bay bottom land as recorded in Official Record Book 762, Pages 244 to 251; said bay bottom land also being that portion of bay bottom land lying North and East of Parcel "D" as described above, Vaca Key, Monroe County, Florida, Public Records, and being further described as follows:

Commencing at the Southeast corner of Lot 4 of said THOMPSON AND ADAMS SUBDIVISION, bear North along the East line of said Lot 4, 682.42 feet to the mean high water line and the POINT OF BEGINNING; from said POINT OF BEGINNING bear North, along the East line of said bay bottom as recorded in Official Record Book 762, Pages 244 to 251, 914 feet, more or less, to the Northeast corner of said bay bottom; thence bear West, along the North line of said bay bottom, 100.97 feet, more or less, to its intersection with the West line of said Parcel "D" projected North, thence bear South along said west line of Parcel "B" projected North, 524 feet, more or less, to the mean high water line of the Gulf of Mexico (also known as the Florida Bay), being the Northwest corner of said Parcel "D"; thence meander the mean high water line in a generally Easterly and then Southerly direction on the following seventeen (17) descriptive courses:

1. Thence North 89 degrees, 56 minutes, 18 seconds East, 51.04 feet;
2. Thence South 69 degrees, 49 minutes, 54 seconds East, 25.32 feet;
3. Thence South 39 degrees, 51 minutes, 43 seconds East, 13.12 feet;
4. Thence South 02 degrees, 34 minutes, 41 seconds West, 31.30 feet;
5. Thence South 00 degrees, 27 minutes, 47 seconds West, 51.13 feet;
6. Thence South 03 degrees, 51 minutes, 22 seconds West, 57.41 feet;
7. Thence South 01 degrees, 18 minutes, 06 seconds East, 17.60 feet;
8. Thence North 89 degrees, 11 minutes, 24 seconds East, 3.60 feet;
9. Thence South 06 degrees, 53 minutes, 22 seconds East, 18.99 feet;
10. Thence South 80 degrees, 51 minutes, 55 seconds East, 10.21 feet;
11. Thence North 27 degrees, 58 minutes, 39 seconds East, 14.35 feet;
12. Thence South 00 degrees, 00 minutes, 12 seconds West, 24.87 feet;
13. Thence South 03 degrees, 22 minutes, 43 seconds West, 42.78 feet;
14. Thence South 03 degrees, 24 minutes, 34 seconds East, 47.08 feet;
15. Thence South 02 degrees, 01 minutes, 17 seconds West, 51.03 feet;
16. Thence South 04 degrees, 03 minutes, 06 seconds West, 24.06 feet;
17. Thence South 11 degrees, 46 minutes, 11 seconds East, 17.47 feet, more or less, to the East line of said Lot 4 and the POINT OF BEGINNING.

Together with easement rights for ingress and egress as to the real property particularly described as follows:

EASEMENT "A"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Old State Highway 4-A, and over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by Plat recorded in Plat Book 2, Page 24 of Monroe County, Florida, Public Records and more particularly described as follows:

COMMENCING on the southerly right-of-way line of Old State Highway 4-A at its intersection with the southerly prolongation of the West line of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by Plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, said southerly right-of-way line being also the northerly right-of-way line of U.S. Highway No. 1, and said intersection being also the POINT OF BEGINNING of the Easement herein intended to be described; from said POINT OF BEGINNING bear North 68.55 feet to the southwesterly corner of said Lot 4, said southwesterly corner being located upon the northerly right-of-way line of said Old State Highway 4-A; thence continue bearing North along the West line of said Lot 4, 334.62 feet; thence bear southeasterly along the arc of a curve deflecting to the left, 52.58 feet, said curve having a radius of 50.49 feet, the chord of which bears South 29 degrees, 50 minutes, 11 seconds East 50.24 feet, thence bear South 352.57 feet to a point on the said southerly right-of-way line of Old State Road No. 4-A; thence bear South 74 degrees, 20 minutes, 00 seconds West along said right-of-way line 25.96 feet back to the POINT OF BEGINNING.

ALSO

EASEMENT "B"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Old State Highway 4-A; and over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of the Monroe County, Florida, Public Records, and more particularly described as follows:

COMMENCING on the southerly right-of-way line of Old State Highway 4-A at its intersection with the southerly prolongation on the East line of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by Plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, said southerly right-of-way line of U.S. Highway No. 1, and said intersection being also the POINT OF BEGINNING of the Easement herein intended to be described; from said POINT OF BEGINNING bear North 68.55 feet to the southeasterly corner of said Lot 4, said southeasterly corner being located upon the northerly right-of-way line of said Old State Highway 4-A; thence continue bearing North along the East line of Said Lot 4, 230.29 feet to a point of curvature thereon; thence bear northwesterly along the arc of a curve, deflecting to the left 79.31 feet, said curve having a radius of 50.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West 71.40 feet to a point of inflection; thence continue Northwesterly on the arc of a curve, deflecting to the right 40.03 feet, said curve having a radius of 25.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West 36.05 feet to a point of tangency; thence bear South 43.58 feet; thence bear southeasterly on the arc of a curve, deflecting to the left, 26.73 feet, said curve having a radius of 25.49 feet, the chord of which bears South 74 degrees, 50 minutes, 10 seconds

East 26.41 feet to a point of inflection; thence continue southeasterly on the arc of a curve, deflecting to the right, 40.03 feet, said curve having a radius of 25.49 feet, the chord of which bears South 45 degrees, 00 minutes, 00 seconds East 36.05 feet to a point of tangency; thence bear South 305.85 feet to a point on the said southerly right-of-way line of Old State Road No. 4-A; thence bear North 74 degrees, 20 minutes, 00 seconds East along said right-of-way line 25.96 feet back to the POINT OF BEGINNING.

ALSO

EASEMENT "C"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by Plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, and more particularly described as follows:

COMMENCING on the northerly right-of-way line of Old State Highway 4-A at the southwesterly corner of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by Plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, bear North along the West line of said Lot 4, 334.61 feet to the POINT OF BEGINNING of the easement herein intended to be described; from said POINT OF BEGINNING continue bearing North along the said West line of Lot 4, 309.93 feet; thence bear East 25.00 feet; thence bear South 353.31 feet; thence bear northwesterly on the arc of a curve deflecting to the right 52.58 feet, said curve having a radius of 50.49 feet, the chord of which bears North 29 degrees, 50 minutes, 11 seconds West 50.24 feet back to the POINT OF BEGINNING.

ALSO

EASEMENT "D"

Being a 15 foot easement over and upon a portion of Lot 3 and 4, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, Page 24, Vaca Key, Monroe County, Florida, Public Records and being further described as follows:

COMMENCING at the southeast corner of Lot 3, bear North along the East line of said Lot 3, 644.54 feet to the Northwest corner of Easement "C" as recorded in Official Record Book 1099, Page 2022 and 2023, and the POINT OF BEGINNING of said 15 foot easement; thence bear West, 7.50 feet to the Southeast corner of Parcel "B" as recorded in Official Record Book 1099, Page 1999 and 2000; thence bear North along the East line of said Parcel "B" and its projection; 298.50 feet; thence bear East 15.00 feet; thence bear South parallel with the East line of said Lot 3, 298.50 feet to the Northerly terminus of said Easement "C"; thence bear West along said Northerly terminus of Easement "C", 7.50 feet, back to the POINT OF BEGINNING.

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BK# 1554 PG# 2050

ALSO

EASEMENT "F"

Situated in the County of Monroe and State of Florida and known as being a 25 foot easement over and upon a portion of Lot 4, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, Page 24, Monroe County, Florida Public Records, and being further described as follows:

Commencing at the Southwest corner of said Lot 4, bear North along the West line of said Lot 4, 644.54 feet, to the Northwest corner of Easement "C" as recorded in Official Record Book 1099, Page 2022 and 2023, and the POINT OF BEGINNING of said 25 foot easement; thence continue bearing North along the West line of said Lot 4, 32.67 feet, to the Southwest Corner of Parcel "D" as described above; thence bear East, along the South line of said Parcel "D", 25.00 feet, to the Northwest corner of Parcel "A" as recorded in Official Records Book 1099, Page 1999 and 2000; thence bear South along the West line of said Parcel "A", 32.67 feet; thence bear West, 25.00 feet, back to the POINT OF BEGINNING.

Less that property deeded by the Grantor by Warranty Deed recorded in Official Records Book 1099, Pages 2022-2024 of the Public Records of Monroe County, Florida, more particularly described as follows:

EASEMENT "A"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Old State Highway 4A, and over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24, of Monroe County, Florida, Public Records and more particularly described as follows:

Commencing on the southerly right-of-way line of Old State Highway 4A at its intersection with the southerly prolongation of the West line of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24, of Monroe County, Florida Public Records, said southerly right-of-way line being also the northerly right-of-way line of U.S. Highway No. 1, and said intersection being also the POINT OF BEGINNING of the Easement herein intended to be described; from said POINT OF BEGINNING bear North 68.55 feet to the southwesterly corner of said Lot 4, said southwesterly corner being located upon the northerly right-of-way line of said Old State Highway 4A; thence continue bearing North along the West line of said Lot 4, 334.62 feet; thence bear southeasterly along the arc of a curve deflecting to the left, 52.58 feet, said curve having a radius of 50.49 feet, the chord of which bears South 29 degrees, 50 minutes, 11 seconds East 50.24 feet; thence bear South 352.57 feet to a point on the said southerly right-of-way line of Old State Road No. 4A; thence bear South 74 degrees, 20 minutes, 00 seconds West along said right-of-way line 25.96 feet back to the POINT OF BEGINNING.

The GRANTOR herein expressly retains and reserves to himself, his heirs, executors and assigns, the sole right and option to re-locate the above described Easement "A" at the sole expense of the GRANTOR, his heirs, executors and assigns along, over and across the following described portion of GRANTOR'S property hereinafter referred to as EASEMENT "B". EASEMENT "B" shall be equivalent in condition and construction to the existing road which comprises Easement "A". It is expressly agreed and understood that upon completion of said relocation that Easement "A" shall be extinguished and the parties hereto shall promptly execute an acknowledgment attesting to the extinguishment of said Easement "A" and the completion of Easement "B".

EASEMENT "B" being a 25 foot wide easement over and upon a portion of Old State Highway 4A, and over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of the Monroe County, Florida, Public Records, and more particularly described as follows:

Commencing on the southerly right-of-way line of Old State Highway 4A at its intersection with the southerly prolongation on the East line of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, said southerly right-of-way line of U.S. Highway No. 1, and said intersection being also the POINT OF BEGINNING of the Easement herein intended to be described; from said POINT OF BEGINNING bear North 68.55 feet to the southeasterly corner of said Lot 4, said southeasterly corner being located upon the northerly right-of-way line of said Old State Highway 4A; thence continue bearing North along the East line of said Lot 4, 230.29 feet to a point of curvature thereon; thence bear Northwesterly along the arc of a curve, deflecting to the left 79.31 feet, said curve having a radius of 50.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West 71.40 feet to a point of inflection; thence continue Northwesterly on the arc of a curve, deflecting to the right 40.03 feet, said curve having a radius of 25.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West 36.05 feet to a point of tangency; thence bear South 43.58 feet; thence bear Southeasterly on the arc of a curve, deflecting to the left, 26.73 feet, said curve having a radius of 25.49 feet, the chord of which bears South 74 degrees, 50 minutes, 10 seconds East 26.41 feet to a point of inflection; thence continue Southeasterly on the arc of a curve, deflecting to the right, 40.03 feet, said curve having a radius of 25.49 feet, the chord of which bears South 45 degrees, 00 minutes, 00 seconds East 36.05 feet to a point of tangency; thence bear South 305.85 feet to a point on the said Southerly right-of-way line of Old State Road 4A; thence bear North 74 degrees, 20 minutes, 00 seconds East along said right-of-way line 25.96 feet back to the POINT OF BEGINNING.

ALSO

EASEMENT "C"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, and more particularly described as follows:

Commencing on the northerly right-of-way line of Old State Highway 4A at the southwesterly corner of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, bear North along the West line of said Lot 4, 334.61 feet to the POINT OF BEGINNING of the easement herein intended to be described; from said POINT OF BEGINNING continue bearing North along the said West line of Lot 4, 309.93 feet; thence bear East 25.00 feet; thence bear South 353.31 feet; thence bear northwesterly on the arc of a curve deflecting to the right 52.58 feet, said curve having a radius of 50.49 feet, the chord of which bears North 29 degrees, 50 minutes, 11 seconds West 50.24 feet back to the POINT OF BEGINNING.

ALSO

FILE # 1 1 0 2 3 7 5
BK# 1 5 5 4 PG# 2 0 5 3

EASEMENT "D"

Situated in the County of Monroe and State of Florida and known as being an easement over and upon a part of Lots 3 and 4 of being an easement over and upon a part of Lots 3 and 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, said easement being more particularly described as follows:

Commencing on the northerly right-of-way line of Old State Highway 4A at the southwesterly corner of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida, Public Records, bear North along the West line of said Lot 4, 644.54 feet; thence bear West 7.50 feet to the POINT OF BEGINNING of the easement herein intended to be described; from said POINT OF BEGINNING bear North 273.50 feet; thence bear East 15.00 feet; thence bear South 273.50 feet; thence bear West 15.00 feet back to the POINT OF BEGINNING.

(NOTE: Said easement contains the following covenant of the Grantee of the easement)
By signing and acknowledging below, the GRANTEES herein, for themselves, their heirs, executors and assigns, covenant with the GRANTOR, his heirs, executors and assigns, that the GRANTEES, from time to time, and at all times hereafter agree that they will be responsible for a proportionate share of the maintenance, repair and liability to the aforementioned grants of easement rights of ingress and egress as more specifically stated hereinafter.

Maintenance, repair and liability on Easement "A" and "B" will be the responsibility of the GRANTOR herein, his heirs, executors and assigns and maintenance, repair and liability on Easement "C" and "D" will be the responsibility of the GRANTEES herein, their heirs, executors and assigns. Provided, however, that GRANTOR retains some rights to make necessary and reasonable decisions and determinations regarding required repair and maintenance and future improvements to the easement rights of ingress and egress granted in Easements "A" and "B". Each party agrees to maintain their respective easements so that each easement is suitable to provide for passage and use as herein contemplated. GRANTEES, their heirs, executors, and assigns may at their sole option and expense, make improvements other than in the course of regular repairs and maintenance to the easements which they are responsible for maintaining as set forth to hereinabove. Provided however, that no such improvements shall

hinder or obstruct passage or detrimentally affect any other
easement rights for ingress or egress granted herein.

ALSO -----

EASEMENT "E"

A one foot (1") wide easement running parallel with the Northern most boundary of
Parcel A, as more particularly described by metes and bounds as follows, to wit:

EXHIBIT "2"

DESCRIPTION OF PARCEL "A"

Situated in the County of Monroe and State of Florida and known as being a part of Lot 4
of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section
10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat
Book 2, Page 24 of Monroe County, Florida Public Records, and more particularly
described as follows:

COMMENCING on the northerly right-of-way line of Old State Highway 4A at the
southeasterly corner of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown
by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, bear
North along the East line of said Lot 4, 230.29 feet to the POINT OF BEGINNING of
that portion of Lot 4 herein intended to be described, from said POINT OF BEGINNING
bear northwesterly on the arc of a curve deflecting to the left 79.31 feet, said curve having
a radius of 50.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds
West 71.40 feet to a point of inflection; thence continue northwesterly on the arc of a
curve, deflecting to the right, 40.03 feet, said curve having a radius of 25.49 feet, the
chord of which bears North 45 degrees, 00 minutes, 00 seconds West 36.05 feet to a point
of tangency; thence bear North 342.55 feet; thence bear East 75.97 feet to a point on the
East line of said Lot 4; thence bear South along the East line of said Lot 4, 418.55 feet
back to the POINT OF BEGINNING and containing 28,367.63 square feet (0.6512 acres)
of land.

And from the Northeasterly corner of Parcel "A" continuing approximately 100.91 feet in
a Westerly direction parallel with the Northernmost boundary of said Parcel "A" for the
exclusive purpose of erecting a fence. All expenses, repair, maintenance and liability for
said fence to be borne solely by the GRANTEES herein, their heirs, executors and
assigns.

The GRANTOR retains the right to make all reasonable decisions and determinations
regarding required repair and maintenance and future improvements to the
aforementioned easement rights of ingress and egress granted herein, other than as
provided hereinabove.

The GRANTOR herein expressly reserves to himself, his heirs, executors and assigns the right to use the aforementioned easements across GRANTOR'S land, and the GRANTEES herein for themselves, their heirs, executors and assigns agree to the joint use of the above described easement rights of ingress and egress across GRANTOR'S land by GRANTOR, his heirs, executors and assigns.

The aforementioned easements over GRANTOR'S above described land shall run with GRANTOR'S land entitled thereto and be binding on the GRANTOR, his heirs, executors and assigns and any person who shall hereafter acquire title to GRANTOR'S property, and shall also run with GRANTEE'S land entitled thereto and be binding on the GRANTEE'S, their heirs and assigns and any person who shall hereafter acquire title to GRANTEE'S property.

EXHIBIT "A"

Lots 1, 2, 3 and 4, THOMPSON & ADAMS SUBDIVISION, according to the Plat thereof recorded in Plat Book 2, Page 24, of the Public Records of Monroe County, Florida.

ALSO

A parcel of bay bottom land in the Bay of Florida at Key Vaca, Monroe County, Florida, north of and adjacent to Lots 1, 2, 3 and 4 of "THOMPSON & ADAMS SUBDIVISION", as recorded in Plat Book 2, Page 24, Monroe County, Florida Records, said bay bottom land also being in Section 10, Township 66 South, Range 32 East, and more particularly described as follows:

Commencing at the intersection of the East line of Section 10, Township 66, South, Range 32 East, and the northerly right-of-way line of Old State Highway No. 4A, run southwesterly along the northerly right-of-way line of Old State Highway No. 4A for a distance of 1258.44 feet to a point; thence with a deflected angle to the right of 105 degrees and 40 minutes and north for a distance of 850 feet, more or less, to the northwest corner of Lot 1 of said "THOMPSON & ADAMS SUBDIVISION", said corner also to be known as the POINT OF BEGINNING of the bay bottom land hereinafter described; from said POINT OF BEGINNING continue north for a distance of 260 feet more or less; thence at right angles and easterly for a distance of 403.89 feet to a point; thence at right angles and south for a distance of 210 feet, more or less to the shoreline; thence meander the shoreline in a northwesterly, southeasterly and southwesterly direction for a distance of 600 feet, more or less, back to the POINT OF BEGINNING.

ALSO

Part of Government Lot 1, Section 10, Township 66 South, Range 32 East and more particularly described as follows:

Commencing at a point where the Westerly boundary line of Lot 1 of THOMPSON AND ADAMS SUBDIVISION, a plat of which is recorded in Plat Book 2, Page 24 of Monroe County, Florida Records, intersects with the Northern boundary line of the right-of-way of U.S. Highway No. 1 of said plat and running thence along the Northern boundary of said highway in a Northeasterly direction 209.74 feet to a point where the East boundary line of Lot 2 of said plat intersects with the northern boundary of said highway; thence running at a straight angle with the Eastern boundary line of said Lot 2 in a southerly direction 66 feet, more or less, to the former right-of-way of the F.E.C. Ry. Company and which is the present right-of-way of the Overseas Road and Toll Bridge District; thence along the northern boundary of said Overseas Road and Toll Bridge District's right-of-way 209.74 feet; thence North to the POINT OF BEGINNING.

ALSO

Part of Government Lot 1, Section 10. Township 66 South, Range 32 East and more particularly described as follows:

Commencing at a point where the Westerly boundary line of Lot 3 of THOMPSON & ADAMS SUBDIVISION, plat of which is recorded in Plat Book 2, Page 24 of Monroe County, Florida Records, intersects with the Northern Boundary line of the right-of-way of U.S. Highway No. 1 of said plat and running thence along the Northern boundary of said highway in a Northeasterly direction 209.74 feet to a point where the East boundary line of Lot 4 of said plat intersects with the Northern Boundary of said highway; thence running at a straight angle with the Eastern boundary of said Lot 4 in a Southerly direction 66 feet, more or less, to the former right-of-way of the F.E.C. Ry. Company and which is now the present right-of-way of the Overseas Road & Toll Bridge District;

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FILE # 1 1 0 2 3 7 5
BK# 1 5 5 4 PG# 2 0 5 7

Less that property deeded by the Grantor by Warranty Deed recorded in Official Records Book 1189, page 2468 and 2469, of the Public Records of Monroe County, Florida, more particularly described as follows:

A parcel of land, being a part of Lots 2 and 3, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, page 24, Vaca Key, Monroe County, Florida, Public Records, and being further described as follows:

Parcel 2

COMMENCING at the Southeast corner of Lot 3, of said THOMPSON AND ADAMS SUBDIVISION, bear North along the East line of said Lot 3, 619.30 feet, to the POINT OF BEGINNING; thence continue bearing North, along the East line of said Lot 3, 25.24 feet, to the Easterly projection of the South line of Parcel "B" as recorded in Official Record Book 1099, page 1999, thence bear West, to and along said South line of Parcel "B", 136.92 feet, more or less, to the mean high water line of an existing canal; thence bear South 10 degrees, 19 minutes, 44 seconds East, along said mean high water line, 25.66 feet, more or less, to a point which is West from the POINT OF BEGINNING; thence bear East, 132.32 feet, more or less, to the POINT OF BEGINNING.

BAY BOTTOM DESCRIPTION "C"

A parcel of bay-bottom land, being a portion of the bay-bottom land as recorded in Official Record Book 762, Pages 244 to 251; said bay-bottom land also being that portion of bay-bottom land lying West of a portion of Parcel "B" as recorded in Official Record Book 1099, Page 1999 and 2000, Vaca Key, Monroe County, Florida, Public Records, and being further described as follows:

Commencing at the Southeast corner of Lot 3 of said THOMPSON AND ADAMS SUBDIVISION, bear North along the East line of said Lot 3, 918.04 feet, to a line which is projected East from the most Easterly North corner of Parcel "B" as recorded in Official Record Book 1099, page 1999 and 2000; thence bear West, to and along the Northerly line of said Parcel "B", 101.00 feet; thence bear North along the line of Parcel "B", 73.71 feet; thence bear South 87 degrees, 49 minutes, 49 seconds West, along the most Northerly line of said Parcel "B", 32.58 feet, to the Northwest corner of an existing concrete dock as described in said Parcel "B" and the POINT OF BEGINNING; thence bear South 01 degrees, 22 minutes, 17 seconds East, along the West edge of said concrete dock, 104.27 feet, to the Southwesterly corner thereof; thence bear North 86 degrees, 39 minutes, 21 seconds West, 20.62 feet, to a point in an existing canal on the West line of said bay-bottom as described in Official Records Book 762, Page 244 to 255; thence bear North, 103.04 feet, to a point in said canal, thence bear East 18.09 feet, to the POINT OF BEGINNING.

A parcel of land being a part of Lots 2 and 3, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, page 24, and filled bay bottom land, as recorded in Official Records Book 762, page 244, Vaca Key, Monroe County, Florida, Public Records, and being further described as follows:

Commencing at the Southeast corner of Lot 3 of said THOMPSON AND ADAMS SUBDIVISION, bear North along the East line of said Lot 3, 918.04 feet, to a line which is projected East from the most Easterly North corner of Parcel "B" as recorded in Official Record Book 1099, Page 1999 and 2000, and the POINT OF BEGINNING; thence bear West, to and along the Northerly line of said Parcel "B", 101.00 feet; thence bear North, along the line of Parcel "B", 73.71 feet; thence bear South 87 degrees, 49 minutes and 49 seconds West, along the most Northerly line of said Parcel "B", 27.46 feet, to the mean high water line of an existing canal; thence meander the mean high water line in a generally Northerly and the Easterly direction on the following four (4) descriptive courses:

1. Thence North 00 degrees, 31 minutes, 25 seconds West, 94.97 feet;
2. Thence North 59 degrees, 21 minutes, 02 seconds East, 21.87 feet;
3. Thence North 86 degrees, 44 minutes, 19 seconds East, 44.72 feet;
4. Thence North 88 degrees, 08 minutes, 09 seconds East, 65.87 feet, to the East line of said Lot 3; thence bear South, along the East line of said Lot 3, 183.47 feet, more or less, back to the POINT OF BEGINNING.

AND

A parcel of bay bottom land, being a portion of the bay bottom land as recorded in Official Records Book 762, page 244 to 251; said bay bottom land also being that portion of bay bottom land lying North and West of Parcel "E" as described above, Vaca Key, Monroe County, Florida, Public Records, and being further described as follows:

Commencing at the Southeast corner of Lot 3 of said THOMPSON AND ADAMS SUBDIVISION, bear North along the East line of said Lot 3, 918.04 feet to a line which is projected East from the most Easterly North corner of Parcel "B" as recorded in Official Record Book 1099, page 1999 and 2000; thence bear West, to and along the Northerly line of said Parcel "B", 101.00 feet; thence bear North, along the line of Parcel "B", 73.71 feet; thence bear South 87 degrees, 49 minutes, 49 seconds West, along the most Northerly line of said Parcel "B", 27.46 feet, to the mean high water line of an existing canal; and the POINT OF BEGINNING; thence meander the mean high water line in a generally Northerly and then Easterly direction on the following four (4) descriptive courses:

1. Thence North 00 degrees, 31 minutes, 25 seconds West, 94.97 feet;
2. Thence North 59 degrees, 21 minutes, 02 seconds East, 21.87 feet;
3. thence North 86 degrees, 44 minutes, 19 seconds East, 44.72 feet;

PARCEL E
BAY BOTTOM

4. Thence North 88 degrees, 08 minutes, 09 seconds East, 65.87 feet; to the East line of said Lot 3, thence bear North, along the Northerly projection of the East line of said Lot 3, 524 feet, more or less, to the North line of the bay bottom land as recorded in Official Record Book 762, Pages 244 to 251; thence bear West, along said North line of the bay bottom land, 100 feet, more or less, to the East line of the bay bottom land of Little Emma Island, as recorded in Official Record Book 247, page 535; thence bear South along said East line of said bay bottom land of Little Emma Island, 250 feet, more or less; thence bear West, along the South line of said bay bottom land of Little Emma Island, 50 feet, more or less, to a line which is bearing North from a point which bears West, 23.21 feet, from the POINT OF BEGINNING; thence bear South along said line, 384 feet, more or less, to said point, thence bear East, 23.21 feet, back to the POINT OF BEGINNING.

Together with that certain parcel of land to be used as ingress and egress particularly described as follows:

EASEMENT "D"

Being a 15 foot easement over and upon a portion of Lot 3 and 4, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, page 24, Vaca Key, Monroe County, Florida, Public Records and being further described as follows:

COMMENCING at the Southeast corner of Lot 3, bear North along the East line of said Lot 3, 644.54 feet to the Northwest corner of Easement "C" as recorded in Official Record Book 1099, Page 2022 and 2023, and the POINT OF BEGINNING of said 15 foot easement; thence bear West, 7.50 feet to the Southeast corner of Parcel "B" as recorded in Official Record Book 1099, Page 1999 and 2000; thence bear North along the East line of said Parcel "B" and its projection, 298.50 feet; thence bear East 15.00 feet; thence bear South parallel with the East line of said Lot 3, 298.50 feet to the Northerly terminus of said Easement "C"; thence bear West along said Northerly terminus of Easement "C", 7.50 feet, back to the POINT OF BEGINNING.

Subject to the easement rights as set forth in Deed of Easement filed in Official Records 1099, Page 2022 and further reserving unto the Grantor herein all rights of easement relocation and other rights as set forth in the said Deed of Easement filed in Official Records 1099, Page 2022.

Together with easement rights for ingress and egress as the real property particularly described as follows:

EASEMENT "A"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Old State Highway 4A, and over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida, Public Records, and more particularly described as follows:

COMMENCING on the southerly right-of-way line of Old State Highway 4A at its intersection with the Southerly prolongation of the West line of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida, Public Records, said Southerly right-of-way line being also the Northerly right-of-way line of U.S. Highway No. 1, and said intersection being also the POINT OF BEGINNING of the Easement herein intended to be described; from said POINT OF BEGINNING bear North 68.55 feet to the Southwesterly corner of said Lot 4, said Southwesterly corner being located upon the Northerly right-of-way line of said Old State Highway 4A; thence continue bearing North along the West line of said Lot 4,

334.62 feet; thence bear Southeasterly along the arc of a curve, deflecting to the left, 52.58 feet, said curve having a radius of 50.49 feet, the chord of which bears South 29 degrees, 50 minutes, 11 seconds East 50.24 feet; thence bear South 352.57 feet to a point on the said southerly right-of-way line of Old State Road No. 4A; thence bear South 74 degrees, 20 minutes, 00 seconds West along said right-of-way line 25.96 feet back to the POINT OF BEGINNING.

ALSO

EASEMENT "B"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Old State Highway 4A, and over and upon a portion of Old State Highway 4A, and over and upon a portion of Lot 4 of THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of the Monroe County, Florida, Public Records, and more particularly described as follows:

COMMENCING on the Southerly right-of-way line of Old State Highway 4A at its intersection with the Southerly prolongation on the East line of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24, of Monroe County, Florida, Public Records, said Southerly right-of-way line of U.S. Highway No. 1, and said intersection being also the POINT OF BEGINNING of the Easement herein intended to be described; from said POINT OF BEGINNING, bear North 68.55 feet to the Southeasterly corner of said Lot 4, said Southeasterly corner being located upon the Northerly right-of-way line of said Old State Highway 4A; thence continue bearing North along the East line of said Lot 4, 230.29 feet to a point of curvature thereon; thence bear Northwesterly along the arc of a curve, deflecting to the left 79.31 feet, said curve having a radius of 50.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West 71.40 feet to a point of inflection; thence continue Northwesterly on the arc of a curve, deflecting to the right 40.03 feet, said curve having a radius of 25.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West 36.05 feet to a point of tangency; thence bear South 43.58 feet; thence bear Southeasterly on the arc of a curve, deflecting to the left, 26.73 feet, said curve having a radius of 25.49 feet, the chord of which bears South 74 degrees, 50 minutes, 10 seconds East 26.41 feet to a point of inflection; thence continue Southeasterly on the arc of a curve, deflecting to the right, 40.03 feet, said curve having a radius of 25.49 feet, the chord of which bears South 45 degrees, 00 minutes, 00 seconds East 36.05 feet to a point of tangency; thence bear South 305.85 feet to a point on the said Southerly right-of-way line of Old State Road No. 4A; thence bear North 74 degrees, 20 minutes, 00 seconds East along said right-of-way line 25.96 feet back to the POINT OF BEGINNING.

ALSO

EASEMENT "C"

Situated in the County of Monroe and State of Florida and known as being a 25 foot wide easement over and upon a portion of Lot 4, THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, page 24 of Monroe County, Florida Public Records, and more particularly described as follows:

COMMENCING on the Northerly right-of-way line of Old State Highway 4A at the Southwesterly corner of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida, Public Records, bear North along the West line of said Lot 4, 334.61 feet to the POINT OF BEGINNING of the easement herein intended to be described; from said POINT OF BEGINNING, continue bearing North along the said West line of Lot 4, 309.93 feet; thence bear East 25.00 feet, thence bear South 353.31 feet; thence bear Northwesterly on the arc of a curve deflecting to the right 52.58 feet, said curve having a radius of 50.49 feet, the chord of which bears North 29 degrees, 50 minutes, 11 seconds West, 50.24 feet back to the POINT OF BEGINNING.

ALSO

EASEMENT "F"

Situated in the County of Monroe and State of Florida and known as being a 25 foot easement over and upon a portion of Lot 4, THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, page 24, Monroe County, Florida, Public Records and being further described as follows:

Commencing at the Southwest corner of said Lot 4, bear North along the West line of said Lot 4, 644.54 feet to the Northwest corner of Easement "C" as recorded in Official Record Book 1099, Page 2022 and 2023 and the POINT OF BEGINNING of said 25 foot easement, thence continue bearing North along the West line of said Lot 4, 32.67 feet, to the Southwest corner of Parcel "D" as described above; thence bear East along the South line of said Parcel "D", 25.00 feet to the Northwest corner of Parcel "A" as recorded in Official Record Book 1099, page 1999 and 2000; thence bear South along the West line of said Parcel "A", 32.67 feet, thence bear West, 25.00 feet back to the POINT OF BEGINNING.

EXHIBIT "A"

Less that property deeded by the Grantor by Warranty Deed recorded in Official Records Book 1099, Pages 1999-2001, of the Public Records of Monroe County, Florida, more particularly described as follows:

DESCRIPTION OF PARCEL "A"

Situated in the County of Monroe and State of Florida and known as being a part of Lot 4 of the THOMPSON AND ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, page 24, of Monroe County, Florida Public Records, and more particularly described as follows:

COMMENCING on the Northerly right-of-way line of Old State Highway 4A at the Southeasterly corner of Lot 4 of THOMPSON AND ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, bear North along the East line of said Lot 4, 230.29 feet to the POINT OF BEGINNING of that portion of Lot 4 herein intended to be described, from said POINT OF BEGINNING bear Northwesterly on the arc of a curve deflecting to the left 79.31 feet, said curve having a radius of 50.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West, 71.40 feet to a point of inflection; thence continue Northwesterly on the arc of a curve, deflecting to the right, 40.03 feet, said curve having a radius of 25.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West, 36.05 feet to a point of tangency; thence bear North 342.55 feet; thence bear East 75.97 feet to a point on the East line of said Lot 4; thence bear South along the East line of said Lot 4, 418.55 feet back to the POINT OF BEGINNING and containing 28,367.63 square feet (0.6512 acres) of land.

DESCRIPTION OF PARCEL "B"

Situated in the County of Monroe and State of Florida and known as being parts of Lots 2 & 3 of THOMPSON & ADAMS SUBDIVISION of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, and more particularly described as follows:

COMMENCING on the Northerly right-of-way line of Old State Highway 4A at the Southeasterly corner of Lot 3 of THOMPSON & ADAMS SUBDIVISION as shown by plat recorded in Plat Book 2, page 24 of Monroe County, Florida Public Records, bear North along the East line of said Lot 3, 644.54 feet; thence bear West 7.50 feet to the POINT OF BEGINNING of that portion of Lots 2 & 3 herein intended to be described, from said POINT OF BEGINNING, bear North, parallel with East line of said Lot 3, 273.50 feet to a point; thence bear West 93.50 feet to a point, on the West line of said Lot

3; thence bear North along said West line of Lot 3, 73.71 feet to a point thereon; thence bear South 87 degrees, 49 minutes, 49 seconds West, 32.58 feet to the Northwest corner of a concrete dock constructed along the mean high water line on the Easterly bank of an existing canal; thence bear South 01 degrees, 22 minutes, 17 seconds East along the West edge of said concrete dock 104.27 feet to a Southwesterly corner thereof; thence bear North 86 degrees, 39 minutes, 21 seconds West, 20.62 feet to a point in said existing canal; thence bear South 00 degrees, 51 minutes, 00 seconds East in said existing canal, 89.04 feet; to a Northwesterly corner of a concrete dock constructed along the mean high water line on the easterly bank of said existing canal; thence bear South 00 degrees, 51 minutes, 00 seconds East, along the Westerly edge of said concrete dock 72.58 feet to the most Southwesterly corner thereof; thence bear North 87 degrees, 36 minutes, 12 seconds East, along the Southerly end of said concrete dock 7.93 feet to its intersection with the mean high water line on the Easterly bank of said existing canal; thence meander said mean high water line in a generally Southerly direction on the following descriptive courses bearing first South 06 degrees, 14 minutes, 51 seconds East, 6.14 feet; thence South 71 degrees, 21 minutes, 26 seconds, West 6.04 feet; thence South 21 degrees, 55 minutes, 41 seconds East 13.00 feet; thence South 29 degrees, 30 minutes, 10 seconds West, 4.57 feet; thence South 13 degrees, 20 minutes, 39 seconds East 10.31 feet; thence South 46 degrees, 30 minutes, 38 seconds East 7.36 feet; thence South 04 degrees, 57 minutes, 30 seconds West, 9.92 feet; thence South 32.62 feet to a point on said mean high water line which bears West, 129.42 feet from the POINT OF BEGINNING hereof; thence bear East 129.42 feet back to the POINT OF BEGINNING and containing 0.915 acres, 0.098 acres of which is submerged by waters of said existing canal.

LESS AND EXCEPTING THE FOLLOWING:

PARCEL "C"

A tract of land and water in a part of Lots 2 and 3 of THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, Page 24 of the Public Records of Monroe County, Florida and being more particularly described by metes and bounds as follows: Commencing at the Southeast corner of Lot 3, bear North, 725.97 feet; thence bear West, 69.27 feet to the POINT OF BEGINNING of the tract of land and water hereinafter described; thence bear North 02 degrees and 48 minutes West, 156.28 feet; thence bear North 86 degrees and 24 minutes West, 81.11 feet; thence bear South 02 degrees and 43 minutes East, 161.37 feet to a point which is bearing West from the POINT OF BEGINNING; thence bear East, 80.95 feet, back to the POINT OF BEGINNING.

ALSO INCLUDED IN THIS CONVEYANCE AND SEPARATELY DESCRIBED AS THE FOLLOWING:

PARCEL "C"

A tract of land and water in a part of Lots 2 and 3 of THOMPSON AND ADAMS SUBDIVISION, as recorded in Plat Book 2, page 24 of the Public Records of Monroe County, Florida and being more particularly described by metes and bounds as follows:

FILE #1102375
BK#1554 PG#2066

Commencing at the Southeast corner of Lot 3, bear North 725.97 feet; thence bear West, 69.27 feet to the POINT OF BEGINNING of the tract of land and water hereinafter described; thence bear North 02 degrees and 48 minutes West, 156.28 feet; thence bear North 86 degrees and 24 minutes West, 81.11 feet; thence bear South 02 degrees and 43 minutes East, 161.37 feet to a point which is bearing West from the POINT OF BEGINNING: thence bear East 80.95 feet, back to the POINT OF BEGINNING.

MONROE COUNTY
OFFICIAL RECORDS

EXHIBIT A

DESCRIPTION OF PARCEL "A"

Situated in the County of Monroe and State of Florida and known as being a part of Lot 4 of Thompson and Adams Subdivision of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, and more particularly described as follows:

COMMENCING on the northerly right-of-way line of Old State Highway 4-A at the southeasterly corner of Lot 4 of Thompson and Adams Subdivision as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, bear North along the East line of said Lot 4, 230.29 feet to the POINT OF BEGINNING of that portion of Lot 4 herein intended to be described, from said Point of Beginning bear northwesterly on the arc of a curve deflecting to the left 79.31 feet, said curve having a radius of 50.49 feet, the chord of which bears North 45 degrees, 00 minutes, 00 seconds West 71.40 feet to a point of inflection; thence continue northwesterly on the arc of a curve, deflecting to the right, 40.03 feet, said curve having a radius of 25.49 feet the chord of which bears North 45 minutes, 00 minutes, 00 seconds West 36.05 feet to a point of tangency; thence bear North 342.55 feet; thence bear East 75.97 feet to a point on the East line of said Lot 4; thence bear South along the East line of said Lot 4, 418.55 feet back to the Point of Beginning and containing 28,367.63 square feet (0.6512 acres) of land.

DESCRIPTION OF PARCEL "B"

Situated in the County of Monroe and State of Florida and known as being part of Lots 2 & 3 of Thompson-Adams Subdivision of a part of Government Lot 1, Section 10, Township 66 South, Range 32 East on Key Vaca as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida Public Records, and more particularly described as follows:

COMMENCING on the northerly right-of-way line of Old State Highway 4-A at the southeasterly corner of Lot 3 of Thompson-Adams Subdivision as shown by plat recorded in Plat Book 2, Page 24 of Monroe County, Florida; Public Records, bear North along the East line of said Lot 3, 644.54 feet; thence bear West 7.50 feet to the POINT OF BEGINNING of that portion of Lots 2 & 3 herein intended to be described, from said Point of Beginning bear North, parallel with the East line of said Lot 3, 273.50 feet to a point; thence bear West 93.50 feet to a point, on the West line of said Lot 3; thence bear North along said West line of Lot 3, 73.71 feet to a point thereon; thence bear South 87 degrees, 49 minutes, 49 seconds West, 32.58 feet to the northwest corner of a concrete dock constructed along the mean high water line on the easterly bank of an existing canal; thence bear South 01 degrees, 22 minutes, 17 seconds East along the West edge of said concrete dock 104.27 feet to a southwesterly corner thereof; thence bear North 86 degrees 39 minutes, 21 seconds West, 20.62 feet to a point in said existing canal; thence bear South 00 degrees, 51 minutes, 00 seconds East in said existing canal, 89.04 feet; to a northwesterly corner of a concrete dock constructed along the mean high water line on the easterly bank of said existing canal; thence bear South 00 degrees, 51 minutes, 00 seconds East, along the westerly edge of said concrete dock 72.58 feet to the most Southwesterly corner thereof; thence bear North 87 degrees, 36 minutes, 12 seconds East, along the southerly end of said concrete dock 7.93 feet to its intersection with the mean high water line on the easterly bank of said existing canal; thence meander said mean high water line in a generally southerly direction on the following descriptive courses bearing first South 06 degrees, 14 minutes, 51 seconds East, 6.14 feet; thence South 71 degrees, 21 minutes, 26 seconds West 6.04 feet; thence South 21 degrees, 35 minutes, 41 seconds East, 13.00 feet; thence South 29 degrees, 30 minutes, 10 seconds West, 4.57 feet; thence South 13 degrees, 20 minutes, 39 seconds East 10.31 feet; thence South 46 degrees, 30 minutes, 38 seconds East 7.36 feet; thence South 04 degrees, 57 minutes 30 seconds West, 9.92 feet; thence South 32.62 feet to a point on said mean high water line which bears West, 129.42 feet from the point of beginning hereof; thence bear East 129.42 feet back to the point of beginning and containing 0.915 acres, 0.098 acres of which is submerged by the waters of said existing canal.

FILE #1112649
R#1565 P#172

743.3277

**Exhibit "B":
Conceptual Site Plan of the Property**

EXHIBIT "C"
TABLE OF DENSITIES AND INTENSITIES

Currently the subject property has a Future Land Use Designation of Mixed Use Commercial. The following table is based upon densities consistent with Table 1-1 of the City of Marathon Comprehensive Plan "Future Land Use Densities and Intensities".

Use	Allocated ¹ Density	Total Acreage	Total Units per Use	Total Units Proposed	% of Site Utility
Permanent Residential Dwelling Unit	6	1.837 acres	11	8	72.6%
Employee Housing Permanent Residential Dwelling Unit	10	1.837 acres	18	4	21.8%
Total					94.4%

¹ The area for residential development is the northern portion of the property as shown on the proposed Site Plan. The southern/US 1 portion (2.54 acres) of the property is reserved for future development consistent with the City of Marathon's Comprehensive Plan, Policy 1-3.2.7 and Table 1-1 Future Land Use Densities and Intensities.