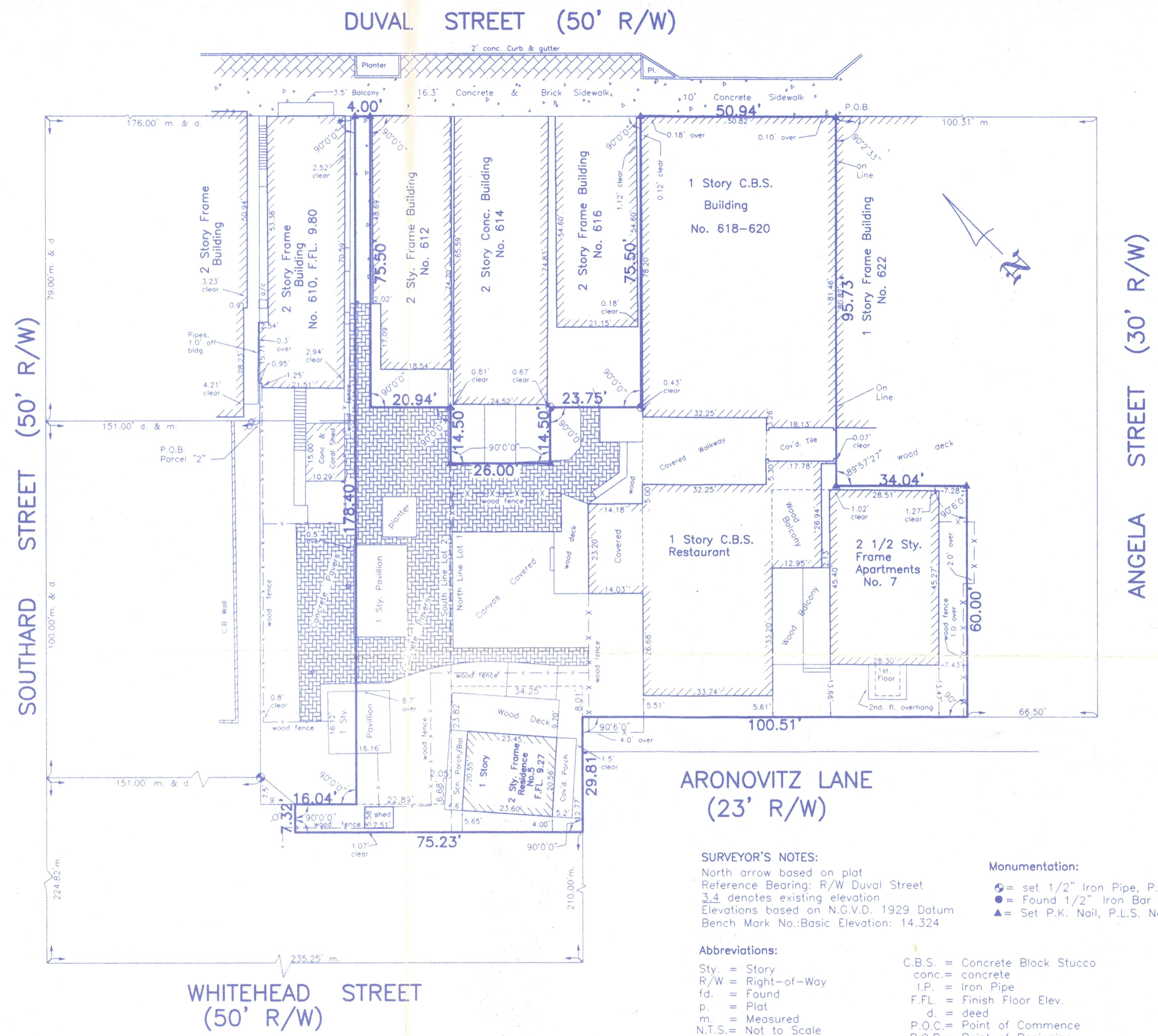


LEGAL DESCRIPTION:
 Prepared by undersigned:
 On the Island of Key West, and known on William A. Whitehead's Map of the City of Key West as Part of Lots 1 and 2, in Square 62 and being more particularly described as follows:

COMMENCING at the intersection of the Southwesterly Right-of-Way Line of Duval Street and the Northwesterly Right-of-Way Line of Angela Street; thence Northwesterly along the said Southwesterly Right-of-Way Line of Duval Street for 100.31 feet to the Point of Beginning; thence continue along the said Southwesterly Right-of-Way Line of Duval Street for 50.94 feet; thence at a Right angle in a Southwesterly direction 75.50 feet; thence at a Right angle and in a Northwesterly direction for 23.75 feet; thence at a Right angle and in a Southwesterly direction for 14.50 feet; thence at a Right angle and in a Northwesterly direction for 26.00 feet; thence at a Right angle and in a Northwesterly direction for 20.94 feet; thence at a Right angle and in a Northwesterly direction for 75.50 feet to the said Southwesterly Right-of-Way line of Duval Street; thence at a Right angle and in a Northwesterly direction along the said Southwesterly Right-of-Way Line of Duval Street for 4.00 feet; thence at a right angle and in a Southwesterly direction for 178.40 feet; thence at a Right angle and in a Southwesterly direction for 16.04 feet; thence at a Right angle and in a Southeasterly direction for 75.23 feet; thence at a right angle and in a Northeasterly direction for 29.81 feet; thence at an angle of 90°06'00" to the left and in a Southeasterly direction for 100.51 feet; thence at a right angle and in a Northeasterly direction for 60.00 feet; thence at an angle of 90°06'00" to the right and in a Northwesterly direction for 34.04 feet; thence at an angle of 89°57'27" to the left and in a Northeasterly direction for 95.73 feet to the said Southwesterly Right-of-Way Line of Duval Street and the Point of Beginning.
 Containing 17,789 or 0.41 Acres, more or less.



CERTIFICATION:
 I HEREBY CERTIFY that the attached BOUNDARY SURVEY is true and correct to the best of my knowledge and belief; that it meets the minimum technical standards adopted by the Florida Board of Land Surveyors, Chapter 61G17-6, Florida Statute Section 472.027, and the American Land Title Association, and that there are no visible encroachments unless shown hereon.

FREDERICK H. HILDEBRANDT
 Professional Land Surveyor & Mapper No. 2749
 Professional Engineer No. 36810
 State of Florida

CERTIFICATION made to:
 Old Town Key West Development, Ltd.
 Spottswood, Spottswood & Spottswood
 Chicago Title Company
 Wachovia Bank National Association

NOT VALID UNLESS EMBOSSED WITH RAISED SEAL & SIGNATURE

SURVEYOR'S NOTES:
 North arrow based on plat
 Reference Bearing: R/W Duval Street
 3.4 denotes existing elevation
 Elevations based on N.G.V.D. 1929 Datum
 Bench Mark No.: Basic Elevation: 14.324

Abbreviations:
 Sty. = Story
 R/W = Right-of-Way
 fd. = Found
 p. = Plat
 m. = Measured
 N.T.S. = Not to Scale
 @ = Centerline
 B.M. = Bench Mark
 w.m. = Water Meter

Field Work performed on: 9/18/02

Monumentation:
 ⊕ = set 1/2" Iron Pipe, P.L.S. No. 2749
 ● = Found 1/2" Iron Bar
 ▲ = Set P.K. Nail, P.L.S. No. 2749

C.B.S. = Concrete Block Stucco
 conc. = concrete
 I.P. = Iron Pipe
 F.F.L. = Finish Floor Elev.
 d. = deed
 P.O.C. = Point of Commence
 P.O.B. = Point of Beginning
 P.B. = Plat Book
 o/h = Overhead

Old Town Key West Development, Ltd. 612-620 Duval Street 5 & 7 Aronovitz Lane, Key West, Fl. 33040			
BOUNDARY SURVEY		Dwn No.: 02-551	
Scale: 1"=20'	Ref. 169-	Flood panel No. 1716H	Dwn. By: F.H.H.
Date: 10/3/02		Flood Zone: X	Flood Elev. -
REVISIONS AND/OR ADDITIONS			
11/26/02: Cert.			
Block 55			

FREDERICK H. HILDEBRANDT
 ENGINEER PLANNER SURVEYOR

3150 Northside Drive
 Suite 101
 Key West, Fl. 33040
 (305) 293-0466
 Fax. (305) 293-0237