

**THE CITY OF KEY WEST
PLANNING BOARD
Staff Report**



To: Chairman and Planning Board Members

Through: Thaddeus Cohen, Planning Director

From: Patrick Wright, Planner II

Meeting Date: September 17, 2015

Agenda Item: **Variance – 700 Eaton Street (RE # 00006120-000000; AK # 1006343) -**
A request for variance to maximum impervious surface and minimum open space in order to construct a new mixed use building on property located within Historic Neighborhood Commercial (HNC-2) zoning district pursuant to Section 90-395, 108-346(b) and -122-840(4)(b) of the Land Development Regulations of the Code of Ordinances of the City of Key West, Florida.

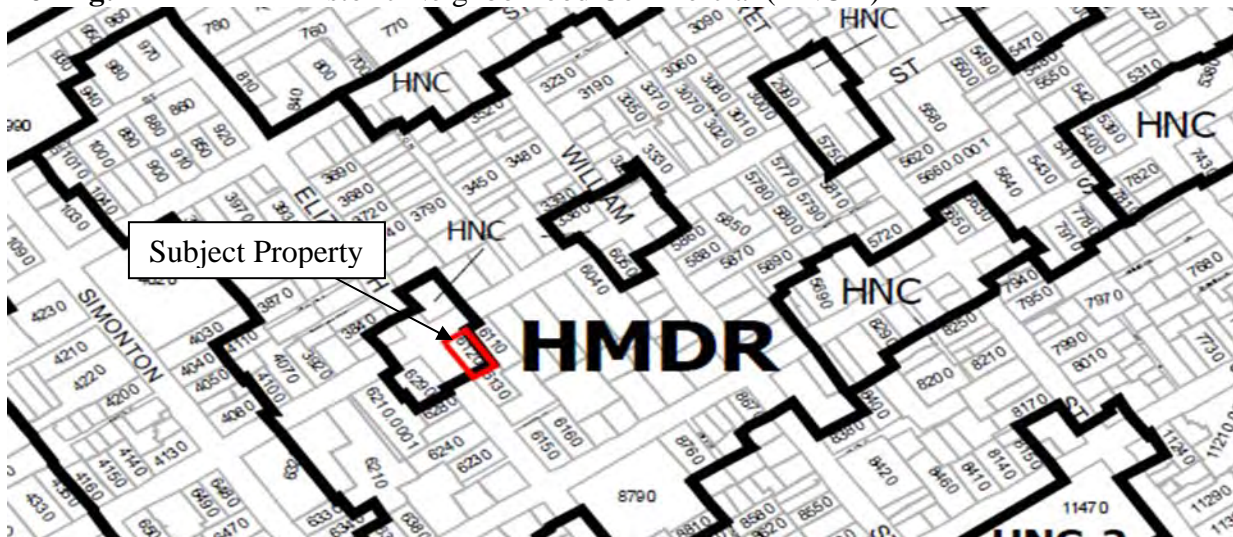
Request: Variance to maximum impervious surface and minimum open space requirements.

Applicant: Anthony Sarno K2M design Inc.

Owner: Poinciana Partners LLC.

Location: 700 Eaton Street (RE # 00006120-000000; AK # 1006343)

Zoning: Historic Neighborhood Commercial (HNC-2)



Background and Request:

The subject property is located at the eastern corner of Eaton and Elizabeth Streets within the HNC-2 Zoning District. The property currently consists of a 4,557 square foot vacant lot of record. The owner obtained a BPAS allocation in Year 1 for 1 market rate unit granted through Planning Board Resolution 2015-06.

The proposed development would result in a two story mixed use building with 1,029 square feet of commercial retail area on the first floor and 1,410 square feet of residential floor area on the second floor. The plans call are calling for a 1,725 gallon cistern underneath a paved parking area in the rear of the property containing 5 off street spaces.

The applicant is requesting a variance to maximum impervious surface requirements and minimum open space requirements as part of the proposed development.

Relevant HNC-2 Zoning District Dimensional Requirements: Code Section 122-840				
Dimensional Requirement	Required/ Allowed	Existing	Proposed	Change / Variance Required?
Minimum lot size	5,000 SF	4,557 SF	4,557 SF	Nonconformity/No Change
Maximum density	16 dwelling units per acre	0 units	1 units (9 units per acre)	Complies
Minimum front setback	10 feet	Vacant	10 feet	Complies
Minimum east side setback	5 feet	Vacant	5 feet	Complies
Minimum street side setback	7.5 feet	Vacant	7.5 feet	Complies
Minimum Rear setback (Accessory setback)	15 feet	6.52 feet	41.1 feet	Complies
Maximum building coverage	40% (1,822 SF)	Vacant	42.5% (1,481 SF)	Complies
Maximum impervious surface	60% (2,734 SF)	Vacant	76.3% (3,477 SF)	Variance Requested
Minimum open space	28.5% (1,302 SF)	Vacant	23.6% (1,079 SF)	Variance Requested

Process:

Planning Board Meeting:

Local Appeal Period:

DEO Review Period:

September 17, 2015

30 days

Up to 45 days

Analysis – Evaluation for Compliance with The Land Development Regulations:

The criteria for evaluating a variance are listed in Section 90-395 of the City Code. The Planning Board before granting a variance must find all of the following:

- 1. *Existence of special conditions or circumstances.* That special conditions and circumstances exist which are peculiar to the land, structure or building involved and which are not applicable to other land, structures or buildings in the same zoning district.**

The lot is slightly substandard in terms of minimum lot size requirements. However, given that this is a vacant lot, it is difficult for staff to find good and sufficient cause that the proposed development cannot be designed in compliance with the minimum dimensional requirements. Therefore special conditions or circumstances do not exist.

NOT IN COMPLIANCE.

- 2. *Conditions not created by applicant.* That the special conditions and circumstances do not result from the action or negligence of the applicant.**

The existing conditions are created by the applicant. The applicant is proposing a mixed use building on a vacant lot that could be developed without exceeding maximum impervious surface and minimum required open space.

NOT IN COMPLIANCE.

- 3. *Special privileges not conferred.* That granting the variance requested will not confer upon the applicant any special privileges denied by the land development regulations to other lands, buildings or structures in the same zoning district.**

Sections 108-346(b) and 122-840(4)(b) of the Land Development Regulations state the required maximum impervious surface and minimum open space requirements. Therefore, granting a variance to these dimensional regulations would confer special privileges upon the applicant.

NOT IN COMPLIANCE.

- 4. *Hardship conditions exist.* That literal interpretation of the provisions of the land development regulations would deprive the applicant of rights commonly enjoyed by other properties in this same zoning district under the terms of this ordinance and would work unnecessary and undue hardship on the applicant.**

The applicant is developing a lot that is entirely vacant, it is staff's opinion that compliance with the land development regulations is not a hardship. It should be considered that due to the proposed mixed use commercial/residential aspect of the development the applicant is required to meet a higher parking requirement. The proposed rear parking lot increases impervious surface and decreases open space, however the applicant is meeting the required parking per Section 108-572. The decision of the homeowner to develop the lot in this manner does not create a hardship. The denial of the requested variance would not deprive the applicant of rights commonly enjoyed by

other properties in the HNC-2 Zoning District. Therefore, hardship conditions do not exist.

NOT IN COMPLIANCE.

5. ***Only minimum variance granted. That the variance granted is the minimum variance that will make possible the reasonable use of the land, building, or structure.***

The variance requested is not the minimum required that will make possible the reasonable use of the land, building, or structure. However, they are the minimum necessary to accommodate the request.

NOT IN COMPLIANCE.

6. ***Not injurious to the public welfare. That the granting of the variance will be in harmony with the general intent and purpose of the land development regulations and that such variance will not be injurious to the area involved or otherwise detrimental to the public interest or welfare.***

Due to not being in compliance with all of the standards for considering variances, the granting of the requested variances would be injurious to the area involved and otherwise detrimental to the public interest.

NOT IN COMPLIANCE.

7. ***Existing nonconforming uses of other property not the basis for approval. No nonconforming use of neighboring lands, structures, or buildings in the same district, and no permitted use of lands, structures or buildings in other districts shall be considered grounds for the issuance of a variance.***

Existing non-conforming uses of other properties, use of neighboring lands, structures, or buildings in the same district, or other zoning districts, are not the basis for this request.

IN COMPLIANCE.

Concurrency Facilities and Other Utilities or Service (Section 108-233):

Based on comments received at the DRC, it does not appear that the requested variance will trigger any public facility capacity issues.

The Planning Board shall make factual findings regarding the following:

That the standards established by Section 90-395 of the City Code have been met by the applicant for a variance.

The standards established by Section 90-395 of the City Code have not been fully met by the applicant for the variance requested.

That the applicant has demonstrated a "good neighbor policy" by contacting or attempting to contact all noticed property owners who have objected to the variance application, and by addressing the objections expressed by these neighbors.

The Planning Department has received public comment both for and against the requested variance. Public comments are included in the variance package.

RECOMMENDATION:

Based on the criteria established by the Comprehensive Plan and the Land Development Regulations, the Planning Department recommends the request for variances be **denied**.

Application



Application For Variance

City of Key West, Florida • Planning Department

3140 Flagler Avenue • Key West, Florida 33040-4602 • 305-809-3720 • www.keywestcity.com

Application Fee: \$1,150.00 / After-the-Fact: \$2,150.00

(includes \$100.00 advertising/noticing fee and \$50.00 fire review fee)

Please complete this application and attach all required documents. This will help staff process your request quickly and obtain necessary information without delay. If you have any questions, please call 305-809-3720.

PROPERTY DESCRIPTION:

Site Address: 700 Eaton Street

Zoning District: HNC-2 Real Estate (RE) #: 00006120-000000

Property located within the Historic District? Yes No

APPLICANT: Owner Authorized Representative

Name: Anthony D. Sarno, Director, K2M Design, Inc.

Mailing Address: 1001 Whitehead Street, Suite 101

City: Key West State: FL Zip: 33040

Home/Mobile Phone: 305.395.2846 Office: 305.292.7722 Fax: 305.292.2162

Email: asarno@k2mdesign.com

PROPERTY OWNER: (if different than above)

Name: Michael J. Downer, Poinciana Partners LLC

Mailing Address: 601 Amalfi Drive

City: Pacific Palisades State: CA Zip: 90272

Home/Mobile Phone: _____ Office: 213.486.8425 Fax: _____

Email: md@cagroup.com

Description of Proposed Construction, Development, and Use: The proposed project is a mixed use development, consisting of a

first floor commercial space and a second floor residential space with attic equipment and storage. The project has received a single market rate BPAS allocation for

the residential use, with the mixed use development supported by the Code for this HNC-2 district. The building design meets setback and height requirements, however
variances are requested in order to provide the minimally required on site parking.

List and describe the specific variance(s) being requested:

The minimal variances being requested are for impervious surface and open space to accommodate a paver parking lot with driveway access

to Elizabeth Street. The building design is compliant and in harmony with the Code.

Are there any easements, deed restrictions or other encumbrances attached to the property? Yes No

If yes, please describe and attach relevant documents: _____

City of Key West • Application for Variance

Will any work be within the dripline (canopy) of any tree on or off the property?

Yes No

If yes, provide date of landscape approval, and attach a copy of such approval.

Application and approval currently underway.

Is this variance request for habitable space pursuant to Section 122-1078?

Yes No

Please fill out the relevant Site Data in the table below. For Building Coverage, Impervious Surface, Open Space and F.A.R. provide square footages and percentages.

Site Data Table				
	Code Requirement	Existing	Proposed	Variance Request
Zoning				
Flood Zone				
Size of Site				
Height				
Front Setback				
Side Setback				
Side Setback				
Street Side Setback				
Rear Setback				
F.A.R				
Building Coverage				
Impervious Surface		- SEE ATTACHED -		
Parking				
Handicap Parking				
Bicycle Parking				
Open Space/ Landscaping				
Number and type of units				
Consumption Area or Number of seats				

This application is reviewed pursuant to Section 90-391 through 90-397 of the City of Key West Land Development Regulations (LDRs). The City's LDRs can be found in the Code of Ordinances online at http://www.municode.com/Library/FL/Key_West under Subpart B.

*Please note, variances are reviewed as quasi-judicial hearings, and it is improper for the owner or applicant to speak to a Planning Board member or City Commissioner about the hearing.

Standards for Considering Variances

Before any variance may be granted, the Planning Board and/or Board of Adjustment must find all of the following requirements are met:

1. Existence of special conditions or circumstances. That special conditions and circumstances exist which are peculiar to the land, structure or building involved and which are not applicable to other land, structures or buildings in the same zoning district.

The two variances being requested are for impervious surface and open space requirements. Both variances are unique to allow the mixed use project as encouraged by the Code while meeting the parking needs.

2. Conditions not created by applicant. That the special conditions and circumstances do not result from the action or negligence of the applicant.

The conditions for this variance are a result of the need to provide on-site vehicle parking for the residential unit and visitors of the commercial operations. Bicycle and pedestrian access is encouraged, however, Code dictates that parking must be provided on site.

3. Special privileges not conferred. That granting the variance(s) requested will not confer upon the applicant any special privileges denied by the land development regulations to other lands, buildings or structures in the same zoning district.

The proposed mixed use project is a new construction single standalone structure unique to this vacant parcel in Old Town.

4. Hardship conditions exist. That literal interpretation of the provisions of the land development regulations would deprive the applicant of rights commonly enjoyed by other properties in this same zoning district under the terms of this ordinance and would work unnecessary and undue hardship on the applicant.

A hardship exists to meet the Code requirements while providing an appropriate mixed use building design in this Old Town location. All building heights and setbacks meet the Code.

5. Only minimum variance(s) granted. That the variance(s) granted is/are the minimum variance(s) that will make possible the reasonable use of the land, building or structure.

The variances being requested are the minimum possible to meet the Code requirements. The building is designed within the Code requirements and the variances are only related to parking.

City of Key West • Application for Variance

6. Not injurious to the public welfare. That granting of the variance(s) will be in harmony with the general intent and purpose of the land development regulations and that such variances will not be injurious to the area involved or otherwise detrimental to the public interest or welfare.

The approval of these variances will allow on-site parking to be minimally provided and support a mixed use, historically appropriate building on this unique vacant corner lot.

7. Existing nonconforming uses of other property shall not be considered as the basis for approval. That no other nonconforming use of neighboring lands, structures, or buildings in the same district, and that no other permitted use of lands, structures or buildings in other districts shall be considered grounds for the issuance of a variance.

The application does not rely on existing nonconformities on or off the site.

The Planning Board and/or Board of Adjustment shall make factual findings regarding the following:

- That the standards established in Section 90-395 have been met by the applicant for a variance.
- That the applicant has demonstrated a "good neighbor policy" by contacting or attempting to contact all noticed property owners who have objected to the variance application, and by addressing the objections expressed by these neighbors. Please describe how you have addressed the "good neighbor policy."

REQUIRED SUBMITTALS: All of the following must be submitted in order to have a complete application. Please submit one paper copy and one electronic copy of all materials.

- Correct application fee. Check may be payable to "City of Key West."
- Notarized verification form signed by property owner or the authorized representative.
- Notarized authorization form signed by property owner, if applicant is not the owner.
- Copy of recorded warranty deed
- Property record card
- Signed and sealed survey
- Site plan (plans MUST be signed and sealed by an Engineer or Architect)
- Floor plans
- Stormwater management plan

SITE DATA TABLE				
700 Eaton Street				
	CODE REQUIREMENT	EXISTING	PROPOSED	VARIANCE REQUESTED
		VACANT LOT		
ZONING	Historic Neighborhood Commercial District (HNC-2)			
FLOOD ZONE	ZONE X			
SIZE OF SITE	4,000 SF MIN	4,557.0 SF (0.105 Acre)	4,557.0 SF (0.105 Acre)	NONE
MINIMUM LOT WIDTH	40'-0"	50'-0"	50'-0"	NONE
MINIMUM LOT DEPTH	100'-0"	90'-7"	90'-7"	NONE
HEIGHT	30'-0"	N/A	30'-0"	NONE
SETBACK 1: FRONT	10'-0"	N/A	10'-0"	NONE
SETBACK 2: SIDE	5'-0"	N/A	5'-0"	NONE
SETBACK 3: STREET SIDE	7'-6"	N/A	7'-6"	NONE
SETBACK 4: REAR	15'-0"	N/A	41'-1 1/2"	NONE
FLOOR AREA RATIO	1.0 MAX	N/A	0.51	NONE
COMMERCIAL		N/A	0.22 (1,016 sq. ft.)	
RESIDENTIAL		N/A	0.30 (1,359 sq. ft.)	
BUILDING COVERAGE	40% MAX	0% (0.0)	32.5% (1,482 SQ FT)	NONE
IMPERVIOUS SURFACE	60% MAX	0% (0.0)	79% (3,597 SQ FT)	YES
OPEN SPACE LANDSCAPING	28.5% (*A)	100% (4,557.0)	21% (960 SQ. FT.)	YES
DENSITY	1.38 DU per ACRE (*B)	N/A	1 R MARKET	NONE
PARKING				
CAR (STANDARD)	0	0	0	
CAR (COMPACT)	4	0	4	
CAR (ADA)	1	0	1	
CAR (ELECTRIC)	0	0	0	
CAR TOTAL	1 R + 4C = 5	0	1 R + 4C = 5	NONE
BICYCLE	2	0	6	4 ADDITIONAL BIKES PROVIDED
SCOOTER	0	0	0	
FLOOR AREA				
FIRST FLOOR		N/A	1,016 SQ FT	
SECOND FLOOR		N/A	1,063 SQ FT	
THIRD FLOOR		N/A	296 SQ FT	
FLOOR AREA TOTAL		N/A	2,375 SQ FT	

(*A) Open Space: 35% Residential; 20% Commercial
Residential is 58.46% of Total Floor Area; Commercial is 41.54% of Total Floor Area

Total Lot sq. ft. x % Residential

4557 sq. ft. x .5722 (.35) = 912.6 sq. ft.

Total Lot sq. ft. x % Commercial

4557 sq. ft. x .4278 (.20) = 389.9 sq. ft.

Total Open Space Requirement

1,302.5 sq. ft. or 28.5%

(*B) Density: Calculated per 122.1142 (i)

Verification

**City of Key West
Planning Department**



Verification Form
(Where Authorized Representative is an entity)

I, Anthony D. Sarno, in my capacity as Director
(print name) *(print position; president, managing member)*
of K2M Design, Inc.
(print name of entity serving as Authorized Representative)

being duly sworn, depose and say that I am the Authorized Representative of the Owner (as appears on the deed), for the following property identified as the subject matter of this application:

700 Eaton Street, Key West, Florida 33040
Street Address of subject property

All of the answers to the above questions, drawings, plans and any other attached data which make up the application, are true and correct to the best of my knowledge and belief. In the event the City or the Planning Department relies on any representation herein which proves to be untrue or incorrect, any action or approval based on said representation shall be subject to revocation.

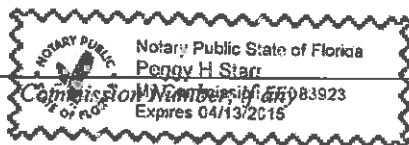
AS
Signature of Authorized Representative

Subscribed and sworn to (or affirmed) before me on this 9-2-14 by
date
Anthony D. Sarno
Name of Authorized Representative

He/She is personally known to me or has presented Florida Drivers License identification.

Peggy H. Starr
Notary's Signature and Seal

Peggy H. Starr
Name of Acknowledger typed, printed or stamped



Authorization

City of Key West
Planning Department



Authorization Form
(Where Owner is a Business Entity)

Please complete this form if someone other than the owner is representing the property owner in this matter.

I, Michael J. Downer as
Please Print Name of person with authority to execute documents on behalf of entity

Member of Poinciana Patterns, LLC
Name of office (President, Managing Member) Name of owner from deed

authorize Anthony D. Sarno of K2M Design, Inc.
Please Print Name of Representative

to be the representative for this application and act on my/our behalf before the City of Key West.

Michael Downer
Signature of person with authority to execute documents on behalf on entity owner

Subscribed and sworn to (or affirmed) before me on this June 30, 2014
Date

by Michael Downer
Name of person with authority to execute documents on behalf on entity owner

He/She is personally known to me or has presented a California drivers license as identification.

[Signature]
Notary's Signature and Seal



Maria E. Hurtado
Name of Acknowledger typed, printed or stamped

1968122
Commission Number, if any

Deed

Prepared by and return to:
Susan Mary Cardenas
Attorney at Law
Stones & Cardenas
221 Simonton Street
Key West, FL 33040
305-294-0252
File Number: 13-327-Premium

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 3rd day of January, 2014 between Premium Mortgage, Inc., a Florida corporation whose post office address is 716 W. Fletcher Avenue, Tampa, FL 33612, grantor, and Poinclana Partners, LLC, a Delaware limited liability company whose post office address is 601 Amalfi Drive, Pacific Palisades, CA 90272, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Monroe County, Florida to-wit:

On the Island of Key West, and known on William A. Whitehead's map of said Island, delineated in February A.D. 1829, as a part of Lot Three (3) of Square Thirty-five (35), having a frontage on Eaton Street Fifty (50) feet, and a frontage on Elizabeth Street of Eighty-eight (88) feet; being the same land that was conveyed by Laura Johnson to Samuel B. Lowe, under date of January 24, A.D. 1866.

Parcel Identification Number: 00006120-000000

Subject to taxes for 2014 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2013.

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

Signed, sealed and delivered in our presence:

[Signature]
Witness Name: Debra A Register
[Signature]
Witness Name: Debra A Register

Premium Mortgage, Inc., a Florida corporation

By: [Signature]
Theodore J Couch, Jr., Vice President

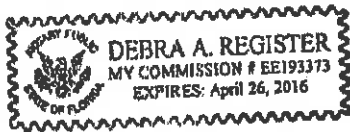
(Corporate Seal)

State of Florida

County of Hillsborough

The foregoing instrument was acknowledged before me this 3rd day of January, 2014 by Theodore J Couch, Jr., Vice President of Premium Mortgage, Inc., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced a driver's license as identification.

[Notary Seal]



[Signature]
Notary Public

Printed Name: Debra A. Register

My Commission Expires: 4/26/14

Return to: (Enclose self addressed stamped envelope)
Name: STONES & CARDENAS
Address: 221 Simonton Street
Key West, FL 33040

This Instrument Prepared By:
STONES & CARDENAS
221 Simonton Street
Key West, FL 33040
(305) 294-0252

QUIT CLAIM DEED

THIS QUIT CLAIM DEED, executed this 3rd day of January, 2014 by and between Premium Mortgage, Inc., a Florida corporation, whose address is 716 W. Fletcher Avenue, Tampa, FL 33612, party of the first part, and Poinciana Partners, LLC, a Delaware limited liability company, whose address is 601 Amalfi Drive, Pacific Palisades, CA 90272, party of the second part.

WITNESSETH, That the said party of the first part, for and in consideration of the sum of Ten and 00/100 (\$10.00) Dollars, in hand paid by the said party of the second part, the receipt of which is hereby acknowledged, has remised, released and quit-claimed, and by these presents does remise, release and quit-claim unto the said party of the second part all the right, title, interest, claim and demand which the said party of the first part has in and to the following described lot, piece or parcel of land, situate lying and being in the County of Monroe, State of Florida, to wit:

A parcel of land in a part of Lot 3, Square 35 in the City of Key West, Florida, according to William A. Whitehead's map of the Island of the City of Key West, Florida, and being more particularly described by metes and bounds as follows: Commencing at the intersection of the Southeasterly property line of Eaton Street and the Northeasterly property line of Elizabeth Street, bear Southeasterly along the Northeasterly property line of Elizabeth Street for a distance of 88.0 feet to the Point of Beginning of the parcel of land hereinafter described; from said Point of Beginning, continue bearing Southeasterly along the Northeasterly property line of Elizabeth Street for a distance of 2.60 feet to a point; thence with a deflected angle to the left of 88°50'55" and Northeasterly for a distance of 50.26 feet to a point; thence with a deflected angle to the left of 91°09'05" and in a Northwesterly direction for a distance of 3.60 feet to a point; thence at right angles and in a Southwesterly direction for a distance of 50.25 feet, back to the Point of Beginning.

SUBJECT TO: Taxes for the year 2014 and subsequent years.

SUBJECT TO: Conditions, restrictions, limitations, reservations and easements of record, if any.

THIS DOCUMENT WAS PREPARED WITHOUT BENEFIT OF TITLE SEARCH OR ABSTRACT EXAMINATION AND IS BASED SOLELY ON THE FACTS PROVIDED BY EITHER OF THE PARTIES OR THEIR AGENTS.

TO HAVE AND TO HOLD the same, together with all and singular the appurtenances

thereunto belonging or in anywise appertaining, and all the estate, right, title, interest and claim whatsoever of the said party of the first part, either in law or equity, to the only proper use, benefit and behoof of the said party of the second part forever.

IN WITNESS WHEREOF, the said party of the first part has signed and sealed these presents the day and year first above written.

Signed, Sealed and Delivered
in the Presence of:

PREMIUM MORTGAGE, INC., a
Florida corporation

Bessie Zeigler
Signature of Witness
Bessie Zeigler
Printed Name of Witness

By: Theodore J. Couch, Jr.
Theodore J. Couch, Jr., Vice-President

Debra A. Register
Signature of Witness
Debra A. Register
Printed Name of Witness

STATE OF FLORIDA:
COUNTY OF Hillsborough

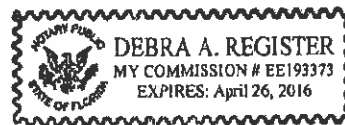
I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, PREMIUM MORTGAGE, INC., a Florida corporation, by and through its Vice-President, THEODORE J. COUCH, JR., who is personally known to me to be the person described in and who executed the foregoing Quit Claim Deed or who produced _____ as identification, and he has acknowledged before me that he executed the same freely and voluntarily for the purposes therein expressed.

WITNESS my hand and official seal at 71610 Fletcher Ave Tampa, FL Hillsborough, County of Hillsborough, State of Florida, this 3rd day of January, 2014.

Debra A. Register
Printed Name of Notary

Debra A. Register
NOTARY PUBLIC

My Commission Expires: 4/26/14



Closing Affidavit

(Seller)

Before me, the undersigned authority, personally appeared the undersigned ("Affiant"), who being by me first duly sworn, on oath, depose(s) and say(s) that:

1. Premium Mortgage, Inc., a Florida corporation ("Seller"), is the owner of and is selling the following described property to Poinciana Partner, LLC, a Delaware limited liability company ("Buyer"), to wit:

Parcel A

On the Island of Key West, and known on William A. Whitehead's map of said Island, delineated in February A.D. 1829, as a part of Lot Three (3) of Square Thirty-five (35), having a frontage on Eaton Street Fifty (50) feet, and a frontage on Elizabeth Street of Eighty-eight (88) feet; being the same land that was conveyed by Laura Johnson to Samuel B. Lowe, under date of January 24, A.D. 1866.

Parcel B

A parcel of land in a part of Lot 3, Square 35 in the City Key West, Florida, according to William A. Whitehead's map of the Island of the City of Key West, Florida, and being more particularly described by metes and bounds as follows: Commencing at the intersection of the Southeasterly property line of Eaton Street and the Northeasterly property line of Elizabeth Street, bear Southeasterly along the Northeasterly property line of Elizabeth Street for a distance of 88.0 feet to the Point of Beginning of the parcel of land hereinafter described; from said Point of Beginning, continue bearing Southeasterly along the Northeasterly property line of Elizabeth Street for a distance of 2.60 feet to a point; thence with a deflected angle to the left of 88° 50' 55" and Northeasterly for a distance of 50.26 feet to a point; thence with a deflected angle to the left of 91° 09' 05" and in a Northwesterly direction for a distance of 3.60 feet to a point; thence at right angles and in a Southwesterly direction for a distance of 50.25 feet, back to the Point of Beginning.

2. The above described property is free and clear of all liens, taxes, encumbrances and claims of every kind, nature and description of record whatsoever, except for mortgage or mortgages, if any, described in the Deed and except for real estate and personal property taxes for the year 2014, which are not yet due and payable.
3. There have been no improvements, alterations, or repairs since acquisition by the Seller to the above described property for which the costs thereof remain unpaid, that there are no claims for labor or material furnished for repairing or improving the same, which remain unpaid since the acquisition by Seller, and that there are no mechanic's, materialmen's, or laborer's liens since acquisition by Seller against the above described property.
4. *To the best of my knowledge* There have been no documents recorded in the Public Records of Monroe County, Florida subsequent to November 5, 2013, which affect title to the Property and Seller has not entered into any contracts for the sale, disposition or leasing of the Property since said date except as may have been disclosed to Stones & Cardenas in writing, and Seller has no knowledge of any matter affecting title to the Property.
5. The personal property contained in the building on said property, or on the said premises, and which, if any, is being sold free and clear of all liens, encumbrances, claims and demands whatsoever. The Seller knows of no violations of Municipal or County Ordinances pertaining to the above described property. No judgment or decree has been entered in any court in this State or the United States against said Seller which remains unsatisfied. There are no persons other than Seller in possession of the above described property.
6. Seller agrees that in the event the current real estate or personal property taxes vary in amount from the figures used in making the prorations used in closing the transfer and conveyance of the above described property to said buyers, then a new proration and a correct and proper adjustment will be made upon demand.
7. There are no matters or claims pending against the Seller that could give rise to a lien that would attach to the property between the effective date of commitment and the recording of the interest to be insured. Seller has not and will not execute any instruments that would adversely affect the interest to be insured. Other than disclosed by this commitment

there are no matters which would constitute defects in affiant(s) title to the insured land. There are no matters existing at this date which would adversely affect the ability to the affiant(s) to convey the insured land.

8. Seller's title to, and possession and enjoyment of, the property have been open, notorious, peaceable and undisturbed, and have never been disputed nor questioned.
9. There are no disputes concerning the boundary lines of the property, and the operation of any buildings on said property has been in compliance with the applicable building codes, ordinances and statutes.
10. Affiant has received no notice of any public hearing regarding assessment for improvements or changes in applicable zoning laws concerning said property within the past ninety (90) days.
11. There are no actions or proceedings now pending in any State or Federal Court to which the Seller is a party, including but not limited to, proceedings in bankruptcy, receivership or insolvency, nor are there any judgments, bankruptcies, liens or executions of any nature which constitute or could constitute a charge or lien upon said property.
12. *To the best of my knowledge* There are no unrecorded easements, claims of easement or rights-of-way affecting all or any portion of the property.
13. Seller understands that Section 1445 of the Internal Revenue Code provides that a Buyer of a United States real property interest must withhold tax if the Seller is a foreign person. To inform the Buyer that withholding of tax is not required upon purchase of the above described property, Seller certifies the following:
 - a. Seller is not a nonresident alien individual, foreign corporation, foreign partnership, foreign trust or foreign estate for purposes of United States federal income taxation.
 - b. Seller's U.S. Taxpayer Identification Number is **59-0874432**.
 - c. Seller's address is: **716 W. Fletcher Avenue, Tampa, FL 33612**.
 - d. No other persons or entities have an ownership interest in the above described property.

Seller understands the Buyer of the described property intends to rely on the foregoing representations in connection with the United States Foreign Investment in Real Property Tax Act. (FIRPTA). Seller understands this certification may be disclosed to the Internal Revenue Service by the Buyer and that any false statements contained in this certification may be punished by fine, imprisonment or both. Seller has the authority to sign this affidavit as either individual Seller or on behalf of an entity Seller. Under penalties of perjury, Seller states that this declaration was carefully read and is true and correct.

14. This affidavit is given for the purpose of clearing any possible question or objection to the title to the above referenced property and, for the purpose of inducing **Stones & Cardenas and Chicago Title Insurance Company** to issue title insurance on the subject property, with the knowledge that said title companies are relying upon the statements set forth herein. Seller hereby holds **Stones & Cardenas and Chicago Title Insurance Company** harmless and fully indemnifies same (including but not limited to attorneys' fees, whether suit be brought or not, and at trial and all appellate levels, and court costs and other litigation expenses) with respect to the matters set forth herein. "Affiant", "Seller" and "Buyer" include singular or plural as context so requires or admits. Seller further states that he/she is familiar with the nature of an oath and with the penalties as provided by the laws of the United States and the State of Florida for falsely swearing to statements made in an instrument of this nature. Seller further certifies that he/she has read, or heard read, the full facts of this Affidavit and understands its context.

Under penalties of perjury, I declare that I have read the foregoing Affidavit and that the facts stated in it are true.

Premium Mortgage, Inc., a Florida corporation

By: Theodore J Couch, Jr.
Theodore J Couch, Jr., Vice President

(Corporate Seal)

State of Florida
County of Hillsborough

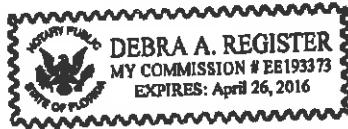
The foregoing instrument was sworn to and subscribed before me this 3rd day of January, 2014 by Theodore J Couch, Jr., Vice President of Premium Mortgage, Inc., a Florida corporation, on behalf of the corporation. He/she is personally known to me or has produced a driver's license as identification.

[Notary Seal]

Debra A. Register
Notary Public

Printed Name: Debra A. Register

My Commission Expires: 4-26-16



D. NAME OF BORROWER: Poinciana Pa. s, LLC, a Delaware limited liability company
 Address of Borrower: 601 Amalfi Drive, Pacific Palisades, California 90272

E. NAME OF SELLER: Premium Mortgage, Inc. a Florida corporation
 Address of Seller: 716 W Fletcher Avenue, Tampa, Florida 33612

F. NAME OF LENDER:
 Address of Lender:

G. PROPERTY LOCATION: 700 Eaton Street, Key West, Florida 33040

H. SETTLEMENT AGENT: Stones & Cardenas
 Place of Settlement: 221 Simonton Street, Key West, Florida 33040

I. SETTLEMENT DATE: 1/3/14

BN 50-0874482

HT: 66-0751950

Phone 305-294-0252

DISBURSEMENT DATE: 1/3/14

101. Contract sales price	335,000.00	401. Contract sales price	335,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (Line 1400)	558.50	403.	
104. Credit to Seller for fees above \$2,000.00	2,745.28	404. Credit to Seller for fees above \$2,000.00	2,745.28
105.		405.	
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross amount due from borrower:	338,303.78	420. Gross amount due to seller:	357,745.28
201. Deposit or earnest money	1,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	4,731.45
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
208.		508.	
209.		509.	
210. City/town taxes from 01/01/14 to 01/03/14	13.83	510. City/town taxes from 01/01/14 to 01/03/14	13.83
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for borrower:	1,013.83	520. Total reductions in amount due seller:	4,745.28
301. Gross amount due from borrower (line 120)	338,303.78	601. Gross amount due to seller (line 420)	357,745.28
302. Less amount paid by/for the borrower (line 220)	(1,013.83)	602. Less total reductions in amount due seller (line 520)	(4,745.28)
303. Cash (<input checked="" type="checkbox"/>) From () To () Borrower:	337,289.95	603. Cash (<input checked="" type="checkbox"/>) To () From () Seller:	323,000.00

Substitute Form 1099 Seller Statement: The information contained in blocks E, G, H, and I and on line 401 is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

Seller Instructions: If this real estate was your principal residence, file Form 2119, Sale or Exchange of Principal Residence, for any gain, with your tax return; for other transactions, complete the applicable parts of Form 4797, Form 6262 and/or Schedule D (Form 1040).

Settlement Charges		Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
700. Total Sales/Brokers Com. based on price	\$335,000.00 @ % *		
701.	% to		
702.	% to		
703. Commission paid at settlement			
704.	to		
800. Items to be paid by lender or servicer			
801. Loan origination fee	% to		
802. Loan discount	% to		
803. Appraisal fee	to		
804. Credit report	to		
805. Lender's inspection fee	to		
806. Mortgage insurance application fee	to		
807. Assumption Fee	to		
808.	to		
809.	to		
810.	to		
811.	to		
900. Items to be paid by lender or servicer			
901. Interest from	to @ May		
902. Mortgage insurance premium for	months to		
903. Hazard insurance premium for	years to		
904. Flood insurance premium for	years to		
905.	years to		
1000. Items to be paid by lender or servicer			
1001. Hazard insurance	months @ per month		
1002. Mortgage insurance	months @ per month		
1003. City property taxes	months @ per month		
1004. County property taxes	months @ per month		
1005. Annual assessments	months @ per month		
1006. Flood insurance	months @ per month		
1007.	months @ per month		
1008.	months @ per month		
1009. Aggregate accounting adjustment			
1100. Title charges			
1101. Settlement or closing fee	to Stones & Cardenas		250.00
1102. Abstract or title search	to Stones & Cardenas		200.00
1103. Title examination	to		
1104. Title insurance binder	to		
1105. Document preparation	to		
1106. Notary fees	to		
1107. Attorney's Fees	to		
(includes above item numbers:			
1108. Title insurance	to Chicago Title Insurance Company/Stones & Cardenas		1,750.00
(includes above item numbers:			
1109. Lender's coverage (Premium):			
1110. Owner's coverage (Premium):	\$335,000.00 (\$1,750.00)		
1111. Endorse:			
1112.	to		
1113.	to		
1200. Government-imposed or lender-imposed charges			
1201. Recording fees	Deed \$18.50 Mortgage(s) Releases	18.50	
1202. City/county tax/stamps	Deed Mortgage(s)		
1203. State tax/stamps	Deed \$2,345.00 Mortgage(s)	2,345.00	
1204. Record Certificate of Good Standing	to Clerk of Courts	10.00	10.00
1205. Record Quit Claim Deed	to Clerk of Courts	10.00	
1300. Miscellaneous Settlement Charges			
1301. Survey	to Island Surveying, Inc.	500.00	
1302. Record Corporate Resolution	to Clerk of Courts	10.50	
1303. Obtain Certificate of Good Standing	to Stones & Cardenas	58.75	
1304. Incoming Wire Transfer Fee	to Stones & Cardenas	30.00	
1305. Outgoing Wire Transfer Fee	to Stones & Cardenas	30.00	
1306. Federal Express (return Seller package)	to Stones & Cardenas	50.00	
1307.	to		
1308.	to		
1309.	to		
Total Settlement Charges		538.50	4,721.45

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

By: Michael Downer Borrower
 Michael Downer, Member
 By: Jessica S. Johnson Borrower
 Jessica S. Johnson, Member
 Premium Mortgage, Inc.
 By: Throdde J. Couch, Jr. Seller
 Throdde J. Couch, Jr., Vice President

The HUD-1 Settlement Statement which I have prepared is a true and accurate account of this transaction. I have checked, or will check, the facts to be disclosed or corrected in this statement.
 By: Adrian V. Stone Seller
 As its Authorized Representative Date: 1/3/14

WARNING: This is a form to knowingly make false statements to the United States or its agencies or other similar laws. Penalties upon conviction can include fines and imprisonment. For details see Title 18 U.S. Code, Sections 1001 and Section 1010.

A. Settlement Statement

B. Type of Loan

- 1. FHA
- 2. FmHA
- 3. Conv. Units
- 4. VA
- 5. Conv. Ins.

6. File Number
13-327-Premium

7. Loan Number
ID:

8. Mortg. Ins. Case Num.

C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)*" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. NAME OF BORROWER: Poinciana Partners, LLC, a Delaware limited liability company
 Address of Borrower: 601 Amalfi Drive, Pacific Palisades, California 90272

E. NAME OF SELLER: Premium Mortgage, Inc., a Florida corporation
 Address of Seller: 716 W. Fletcher Avenue, Tampa, Florida 33612
 TIN: 59-0874432

F. NAME OF LENDER:
 Address of Lender:

G. PROPERTY LOCATION: 700 Ealon Street, Key West, Florida 33040

H. SETTLEMENT AGENT: Stones & Cardenas
 Place of Settlement: 221 Simonton Street, Key West, Florida 33040
 TIN: 65-0751958
 Phone: 305-294-0252

I. SETTLEMENT DATE: 1/3/14 DISBURSEMENT DATE: 1/3/14

J. Primary of Borrower's Settlement (Line 1400)		K. Seller's Settlement (Line 400)	
Gross amount due from Borrower		Gross amount due to Seller	
101. Contract sales price	335,000.00	401. Contract sales price	335,000.00
102. Personal property		402. Personal property	
103. Settlement charges to borrower (Line 1400)	558.50	403.	
104. Credit to Seller for fees above \$2,000.00	2,745.28	404. Credit to Seller for fees above \$2,000.00	2,745.28
105.		405.	
Adjustments for items paid by borrower			
106. City/town taxes		406. City/town taxes	
107. County taxes		407. County taxes	
108. Assessments		408. Assessments	
109.		409.	
110.		410.	
111.		411.	
112.		412.	
120. Gross amount due from borrower:	338,303.78	420. Gross amount due to seller:	337,745.28
Adjustments for items paid by borrower			
201. Deposit or earnest money	1,000.00	501. Excess deposit (see instructions)	
202. Principal amount of new loan(s)		502. Settlement charges to seller (line 1400)	4,731.45
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204. Principal amount of second mortgage		504. Payoff of first mortgage loan	
205.		505. Payoff of second mortgage loan	
206.		506. Deposits held by seller	
207. Principal amt of mortgage held by seller		507. Principal amt of mortgage held by seller	
208.		508.	
209.		509.	
Adjustments for items paid by seller			
210. City/town taxes from 01/01/14 to 01/03/14	13.83	510. City/town taxes from 01/01/14 to 01/03/14	13.83
211. County taxes		511. County taxes	
212. Assessments		512. Assessments	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total paid by/for borrower:	1,013.83	520. Total reductions in amount due seller:	4,745.28
Cash Settlement (Total to Borrower)			
301. Gross amount due from borrower (line 120)	338,303.78	601. Gross amount due to seller (line 420)	337,745.28
302. Less amount paid by/for the borrower (line 220)	(1,013.83)	602. Less total reductions in amount due seller (line 520)	(4,745.28)
303. Cash (<input checked="" type="checkbox"/> From <input type="checkbox"/> To) Borrower:	337,289.95	603. Cash (<input checked="" type="checkbox"/> To <input type="checkbox"/> From) Seller:	333,000.00

Substitute Form 1099 Seller Statement: The information contained in blocks E, G, H, and I and on line 401 is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction will be imposed on you if this item is required to be reported and the IRS determines that it has not been reported.

Seller Instructions: If this real estate was your principal residence, file Form 2112, Sale or Exchange of Principal Residence, for any gain, with your tax return; for other transactions, complete the applicable parts of Form 4737, Form 6262 and/or Schedule D (Form 1040).

Borrower's Initial(s): MD

Seller's Initial(s):

Closing Statement Addendum

Seller: Premium Mortgage, Inc., a Florida corporation
Buyer: Poinciana Partners, LLC, a Delaware limited liability company
Property: 700 Eaton Street, Key West, FL 33040
Closing Agent: Stones & Cardenas
Closing Date: January 3, 2014
File Number: 13-327-Premium

TAX RE-PRORATION AGREEMENT: If the most recent property tax bill issued does not cover through the closing date, then the tax prorations set forth on the settlement statement are based upon an estimate. The basis of proration as set forth on the settlement statement is hereby accepted by the parties to this transaction. It is hereby understood and agreed that the actual taxes, if different, will be adjusted between the parties upon demand. Closing Agent is not liable or responsible for adjustment or re-proration of taxes. Closing Agent is not responsible or liable for additional taxes, other charges or tax refunds, if any, and shall not be liable should any of the parties to this transaction fail or refuse to re-prorate the taxes.

AGREEMENT TO COOPERATE: If requested by Lender (if any), Closing Agent, Title Agent or Title Underwriter, the parties agree to fully cooperate and adjust for clerical errors, including the execution or re-execution of any reasonable documentation and/or the remittance of any additional sums.

HOMEOWNER'S/CONDOMINIUM ASSOCIATIONS: Intentionally deleted.

MISCELLANEOUS: Closing Agent does not make any representations or warranties nor assumes any liability with respect to the physical condition of the property, or any repairs to the property. Buyer has been advised and encouraged to secure hazard insurance coverage prior to completion of closing. If a survey was prepared for the subject transaction, then the Buyer hereby acknowledges receipt of a copy thereof. The buyer has reviewed said survey and accepts title subject to the matters set forth thereon. Buyer has received and reviewed the proposed deed and is satisfied with and approves the manner which title is being held. Seller and Buyer hereby acknowledges that Stones and Cardenas does not represent either party in the transaction.

DISBURSEMENT AUTHORIZATION, ETC.: Closing Agent does not adjust or assume liability for charges for sewer, water, rents, gas, electricity, taxes on personal property, garbage taxes or fees, license fees or taxes, service/maintenance contracts (pest control, appliance maintenance, pool care, lawn care, alarm systems, etc.), association assessments or dues, or estoppel information furnished by mortgagees or others. The settlement statement has been reviewed and approved and Closing Agent is irrevocably authorized and directed to complete the closing of the transaction and make disbursement in accordance therewith. In the event of mortgage assumption, if Seller has received a credit for the escrow account balance, then Seller hereby assigns all right, title and interest in said account to Buyer. Seller, Buyer, and Borrower are used for singular or plural, as the context so requires or admits. This Agreement is being provided as an inducement for Closing Agent to serve as the closing agent and for Title Agent and Title Underwriter to issue title insurance on the subject transaction.

PERMITS: The undersigned parties hereby acknowledge that there may be open permits on the above-referenced property.

The parties release Stones & Cardenas and Chicago Title Insurance Company from any and all liability related to the open permits, if any.

Buyer:

Poinciana Partners, LLC, a Delaware limited liability company

By: Michael Downer
Michael J. Downer, Member

By: Jessica B. Johnson
Jessica B. Johnson, Member

(Corporate Seal)

Seller:

Premium Mortgage, Inc., a Florida corporation

By: Theodore J. Couch, Jr.
Theodore J. Couch, Jr., Vice President

(Corporate Seal)

The parties release Stones & Cardenas and Chicago Title Insurance Company from any and all liability related to the open permits, if any.

Buyer:

Poinciana Partners, LLC, a Delaware limited liability company

By: Michael Downer
Michael J. Downer, Member

By: Jess
Jessica B. Johnson, Member

(Corporate Seal)

Seller:

Premium Mortgage, Inc., a Florida corporation

By: _____
Theodore J Couch, Jr., Vice President

(Corporate Seal)



CHICAGO TITLE INSURANCE COMPANY

13-327-Premium

COMMITMENT FOR TITLE INSURANCE

Issued by
Chicago Title Insurance Company

Chicago Title Insurance Company, a Nebraska corporation (the "Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the Land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

This Commitment shall be effective only when the identity of the proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company.

All liability and obligation under this Commitment shall cease and terminate six (6) months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

This Commitment shall not be valid or binding until countersigned by an authorized officer of the Company or an agent of the Company.

IN WITNESS WHEREOF, Chicago Title Insurance Company has caused its corporate name and seal to be affixed by its duly authorized officers on the Effective Date shown in Schedule A.

117932FL 13-327-Premium
Stones & Cardenas, Attorneys at Law
221 Simonton Street
Key West, FL 33040
Tel: (305) 294-0252
Fax: (305) 292-5442

CHICAGO TITLE INSURANCE COMPANY



(Signature)

Countersigned: *(Signature)*
Authorized Signatory



CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument.
2. If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company whether or not based on negligence arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. The policy to be issued will contain the following arbitration clause: Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the Insured at the time of the controversy or claim. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, and service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the Insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

Chicago Title Insurance Company

COMMITMENT Schedule A

Effective Date:
November 5, 2013 @ 11:00 PM

Agent's File Reference:
13-327-Premium

Premium
\$ TBD

1. Policy or Policies to be issued: Proposed Amount of Insurance:
- OWNER'S: ALTA Owner's Policy (6/17/06). (With Florida Modifications) \$335,000.00
- Proposed Insured: Poinciana Partner, LLC, a Delaware limited liability company
- MORTGAGEE: ALTA Loan Policy (6/17/06). (With Florida Modifications) \$
- Proposed Insured:

2. The estate or interest in the land described or referred to in this Commitment is Fee Simple.
3. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:
- Premium Mortgage, Inc., a Florida corporation

4. The land referred to in this Commitment is described as follows:

On the Island of Key West, and known on William A. Whitehead's map of said Island, delineated in February A.D. 1829, as a part of Lot Three (3) of Square Thirty-five (35), having a frontage on Eaton Street Fifty (50) feet, and a frontage on Elizabeth Street of Eighty-eight (88) feet; being the same land that was conveyed by Laura Johnson to Samuel B. Lowe, under date of January 24, A.D. 1866.

15951 SW 41st Street, Weston, Florida 33331

Agent No.:

Issuing Agent:

Stones & Cardenas
221 Simonton Street
Key West, FL 33040



Agent's Signature
Susan Mary Cardenas
Attorney at Law

Chicago Title Insurance Company

COMMITMENT Schedule B-I

Agent's File Reference:
13-327-Premium

I. The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
2. Instruments creating the estate or interest to be insured which must be executed, delivered and filed for record:
 - A. Duly authorized Warranty Deed from Premium Mortgage Inc., to Poinciana Partners, LLC a Delaware limited liability company together with evidence satisfactory to the Company of the corporation's good standing under the laws of its domicile state and a satisfactory resolution from its Board of Directors specifying the officer who are authorized to execute said deed. As to Parcel A.
3. Proof of payment, satisfactory to the Company, of taxes for the year(s) 2013 in the gross amount of \$2629.80 under Tax Folio Number: 00006120-000000.
4. Record in the Public Records the Supplement to Final Judgment of Foreclosure filed under Case No. 10-CA-1593-K, Premium Mortgage Inc. -vs- Janice L. Isherwood as Trustee of the Theodore Ness Living Trust, et al. (Note: this can be found in the court case).
5. Proof of payment of service charges for water, sewer, waste and gas, if any, through the date of closing. NOTE: If this requirement is not met the following exception will appear on Schedule B:

Any lien provided for by Florida Statutes in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer, waste or gas system supplying the insured land or service facilities.

6. An Affidavit in form acceptable to Chicago Title Insurance Company ("Company") and executed by or on behalf of the current record owner(s) of the subject property stating that: (A) there are no parties in possession of the subject property other than said current record owner(s); (B) there are no encumbrances upon the subject property other than as may be set forth in this Commitment; (C) there are no unrecorded assessments which are due and payable and; (D) there have been no improvements made to or upon the subject property within the last ninety (90) day period for which there remain any outstanding and unpaid bills for labor, materials or supplies for which a lien or liens may be claimed must be furnished to the Company, or, in lieu thereof, an exception to those matters set forth in said Affidavit which are inconsistent with or deviate from the foregoing requirements will appear in the policy or policies to be issued pursuant to this Commitment.
7. Issuing agent must request from the Company (or perform themselves) an update and review of the foreclosure docket for the proceeding filed under Case No. 10-CA-1593-K, in the Circuit Court of the 16th Judicial Circuit, Monroe County, Florida, between the effective date of this report and the day of closing, to verify that no appeal or motion to vacate or set aside the proceedings has been filed.

The company reserves the right to make changes or revisions if any new documents are found.

8. Expiration of the appeal period for Case No: 10-CA-1593-K, Premium Mortgage, Inc. vs. Janice L. Isherwood et al.
9. Note: Because the contemplated transaction involves an all-cash closing, the Company has not performed searches on the names of the purchasers/proposed insured. If the Company is asked to insure a Mortgage from said purchasers, we will require notification of same and we reserve the right to make additional requirements and/or exceptions which we may deem necessary after conducting name searches on the purchasers.

Chicago Title Insurance Company

COMMITMENT Schedule B-II

Agent's File Reference:
13-327-Premium

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

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Effective Date hereof but prior to the date the Proposed Insured acquires for value of record the estate or interest or Mortgage thereon covered by this Commitment.
2.
 - a. General or special taxes and assessments required to be paid in the year 2014 and subsequent years.
 - b. Rights or claims of parties in possession not recorded in the Public Records.
 - c. Any encroachment, encumbrance, violation, variation, or adverse circumstance that would be disclosed by an inspection or an accurate and complete land survey of the Land and inspection of the Land.
 - d. Easements, or claims of easements, not recorded in the Public Records.
 - e. Any lien, or right to a lien, for services, labor, or material furnished, imposed by law and not recorded in the Public Records.
3. Any Owner's Policy issued pursuant hereto will contain under Schedule B the following exception: *Any adverse ownership claim by the State of Florida by right of sovereignty to any portion of the Land insured hereunder, including submerged, filled and artificially exposed lands, and lands accreted to such lands.*
4. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
5. City of Key West Area of Critical State Concern, Rule 27F-15 of the Florida Administrative Code, adopted by the Administration Commission pursuant to Section 380.05, F.S., on February 7, 1984, effective February 28, 1984, recorded in Official Records Book 906, Page 200.
6. Subject to Restrictions imposed on property lying within the Historical Preservation Area of the City of Key West. Subject premises are within this area.
7. Subject to Code of Ordinances of the City of Key West, Section 74, which provides for the assessment and collection of sewer charges.
8. The effect of municipal zoning ordinances and the results of the exercises of governmental police powers of the City of Key West.
9. The Theodore Ness Living Trust dated March 1, 1996, filed Feb. 8, 2001, and recorded in Official Records Book 1675, Page 507 of the Public Records.
10. Title to or interest in personal property is neither guaranteed nor insured.
11. NOTE: The Company reserves the right to make further requirements and/or exceptions upon its review of the proposed documents creating the estate or interest to be insured or otherwise ascertaining details of the transaction.

NOTE: If the proceeds of the loan to be secured by the insured mortgage are deposited with the Company or its authorized agent, Item 1 above shall be deemed deleted as of the time such funds are disbursed to or for the account of the borrower. Neither the Company nor its agent shall, however, be under any duty to disburse any sum except upon a determination that no such adverse intervening matters have appeared of record or occurred.

NOTE: All recording references in this commitment/policy shall refer to the public records of Monroe County, Florida, unless otherwise noted.

NOTE: In accordance with Florida Statutes section 627.4131, please be advised that the insured hereunder may present inquiries, obtain information about coverage, or receive assistance in resolving complaints, by contacting

Chicago Title Insurance Company
COMMITMENT
Schedule B-II (Continued)

Agent's File Reference:
13-327-Premium

Chicago Title Insurance Company, 15951 SW 41st Street , Suite 800, Weston, FL 33331; Telephone 954-217-1744.

TITLE INFORMATION BRINGDOWN

File No.: 4457405
Customer Reference:

December 4, 2013

Stones & Cardenas, Attorneys at Law
221 Simonton Street,
Key West, FL 33040

Re: Monroe County, Florida
Buyer: Michael J. Downer and Jessica B. Johnson
Seller: Premium Mortgage Inc., by virtue of Certificate of Sale recorded in Official
Records Book 2632, Page 343 of the Public Records - As to Parcel A
Helrs at Law of decedant Theodore Ness - As to Parcel B

Pursuant to your request, the Company has caused a search to be made of the Public Records of Monroe County, Florida, solely as revealed by its title plant indices, from 09/30/2013 at 11:00 PM through 11/05/2013 at 11:00 PM and said search reveals that the following documents have been recorded during said period:

Certificate of Title recorded November 1, 2013 in Official Records Book 2657, Page 269.

CAUTION: A determination of the validity and effect of any instrument listed above must be made before any commitment, policy, or endorsement is issued in reliance thereon.

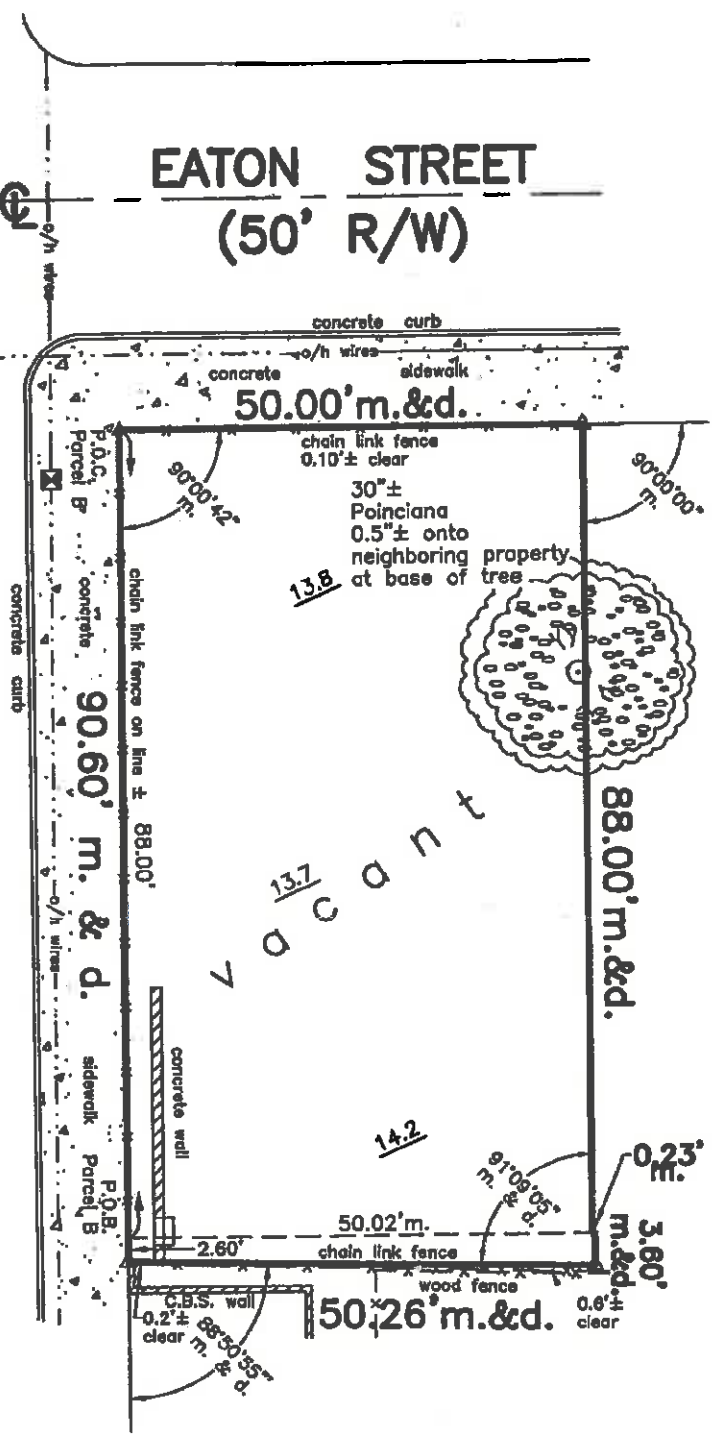
Chicago Title Insurance Company

Survey



EATON STREET
(50' R/W)

ELIZABETH STREET
(50' R/W)



Michael J. Downer and Jessica B Johnson
700 Eaton Street, Key West, Fl. 33040

BOUNDARY SURVEY

Dwg. No.
13-439

Scale 1" = 20'
Date: 12/11/13

Ref.
213-31
File

Flood Panel No. 1516 K
Flood Zone X

Dwn. By F.H.H.
Flood Elev. -

REVISIONS AND/OR ADDITIONS

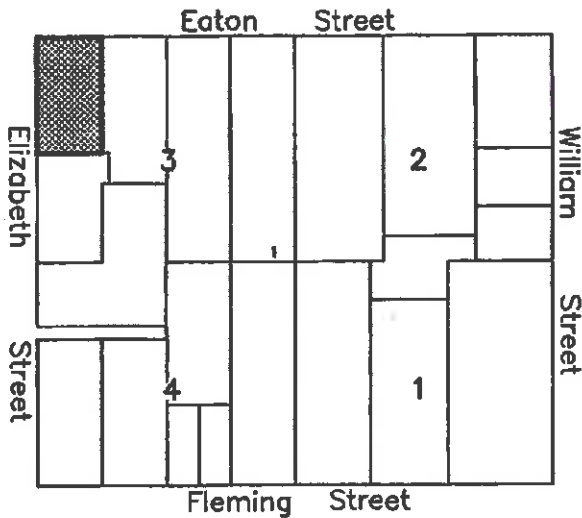


ISLAND SURVEYING INC.

ENGINEERS PLANNERS SURVEYORS

3152 Northside Drive
Suite 201
Key West, Fl. 33040

(305) 293-0466
Fax. (305) 293-0237
fhildeb1@bellsouth.net
L.B. No. 7700



LOCATION MAP
Square 31, City of Key West

SURVEYOR'S NOTES:

North arrow based on assumed median
Reference Bearing: R/W Eaton Street
3.4 denotes existing elevation
Elevations based on N.G.V.D. 1929 Datum
Bench Mark No.: Basic Elevation: 14.324
Title search has not been performed for
said or surrounding properties

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- ⊕ = set 1/2" Iron Bar, P.L.S. No. 2749
- △ = set P.K. Nail, P.L.S. No. 2749
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CERTIFICATION MADE TO:

Michael J. Downer and Jessica B. Johnson;
Stones & Cardenas;
Chicago Title Insurance Company

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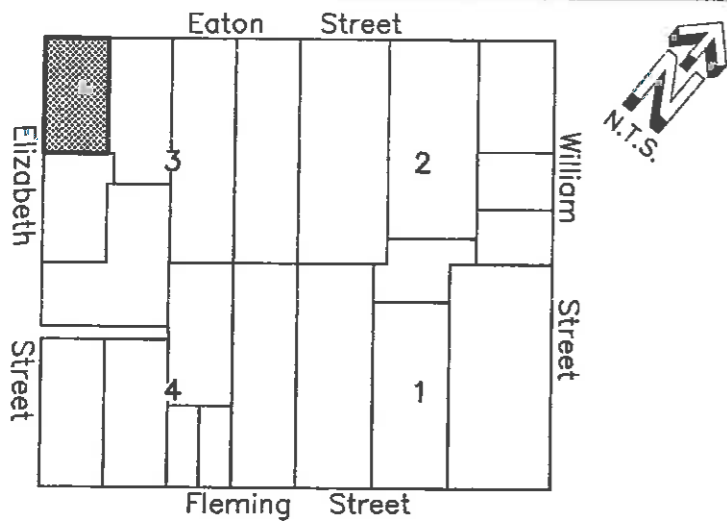
Field Work performed on: 12/10/13

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 5J-17 Florida Statute Section 477.027, 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

NOT VALID UNLESS EMBOSSED WITH RAISED SEAL & SIGNATURE



LOCATION MAP
Square 31, City of Key West

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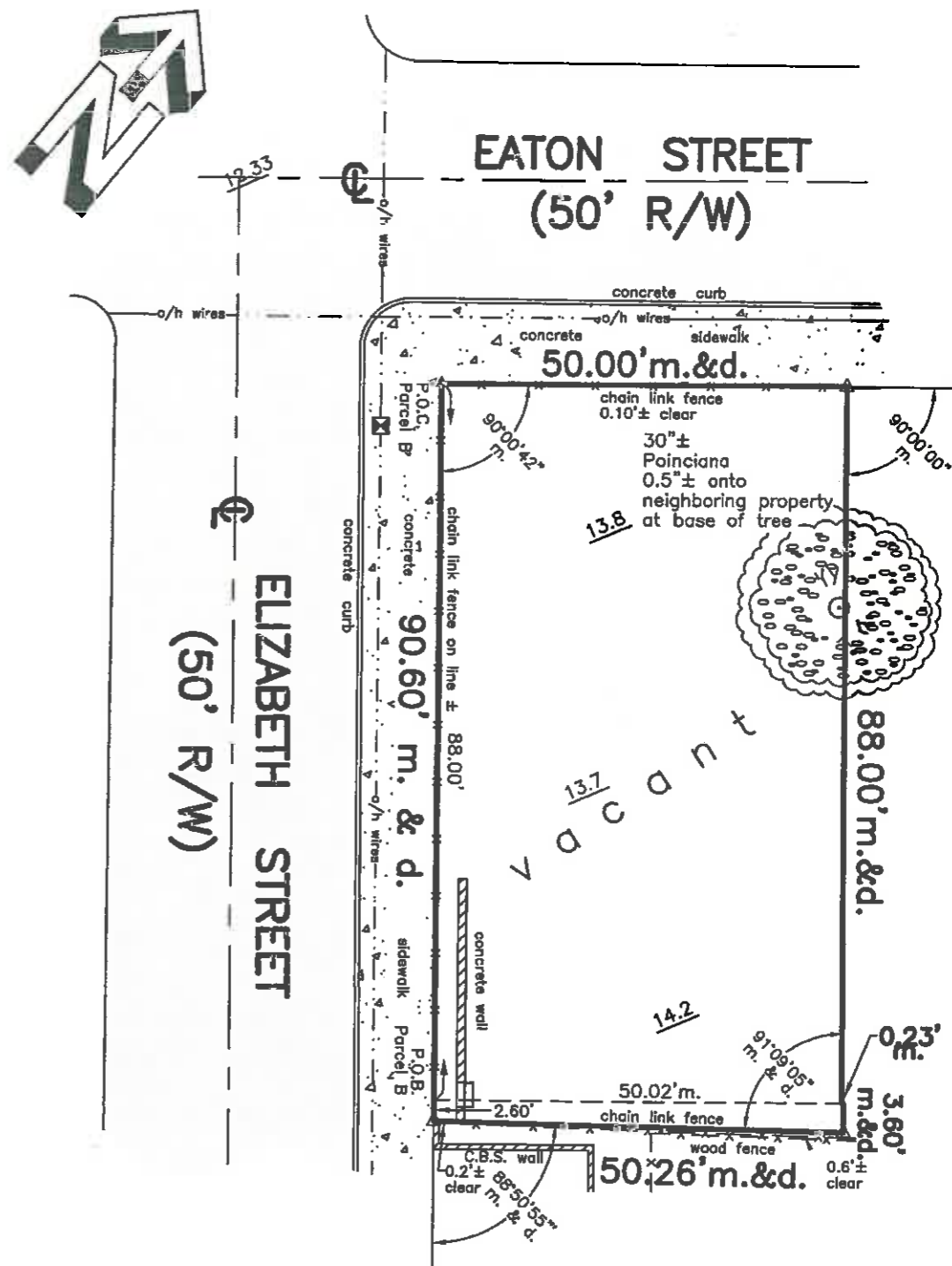
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Michael J. Downer and Jessica B Johnson
700 Eaton Street, Key West, Fl. 33040

BOUNDARY SURVEY		Dwg. No. 13-439
Scale 1" = 20'	Ref. 213-31 File	Flood Panel No. 1516 K
Date: 12/11/13	Flood Zone X	Dwn. By F.H.H.
REVISIONS AND/OR ADDITIONS		

fred\drawings\keywest\block30\700eaton

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Site Plans

COMMERCIAL & RESIDENTIAL MIXED USE DEVELOPMENT

700 EATON STREET, KEY WEST, FLORIDA 33040

MINOR DEVELOPMENT AND VARIANCE APPLICATION

AUGUST 21, 2015

PROJECT TEAM

OWNER / DEVELOPER:
Poinciana Partners, LLC
601 Amalfi Drive
Pacific Palisades, California 90272
Michael J. Downer

ARCHITECT:
k2m Design, Inc.
1001 Whitehead Street, Suite 101
Key West, Florida 33040
305.292.7722
Anthony D. Sarno, R.A., NCARB

ENGINEER:
k2m Design, Inc.
1001 Whitehead Street, Suite 101
Key West, Florida 33040
305.292.7722
Steven Grasley, P.E.

SURVEYOR:
Island Surveying Inc.
3152 Northside Drive, Suite 201
Key West, Florida 33040
305.292.7722
Frederick H. Hildebrandt

DRAWING INDEX

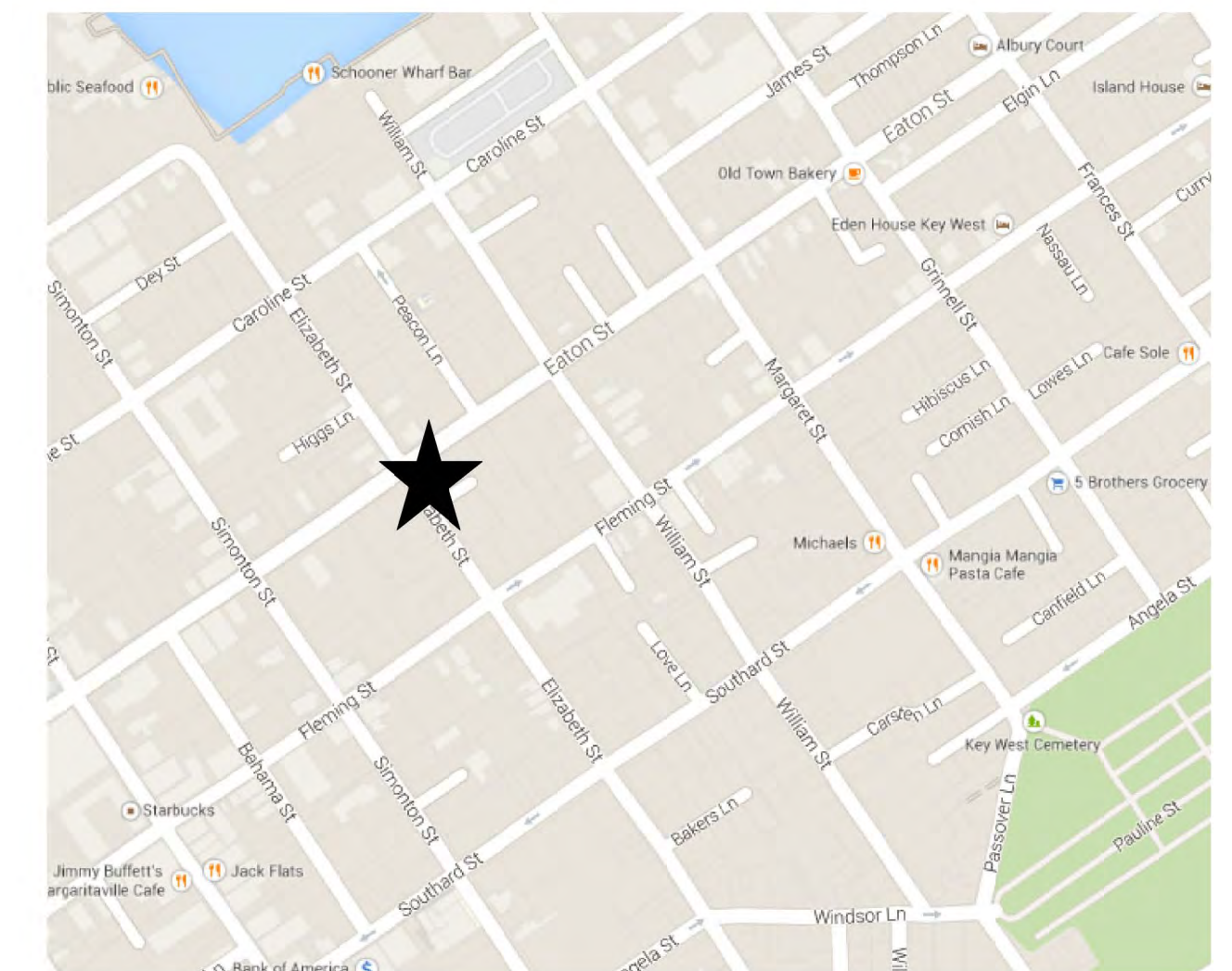
GENERAL
G0.1.1 COVER SHEET

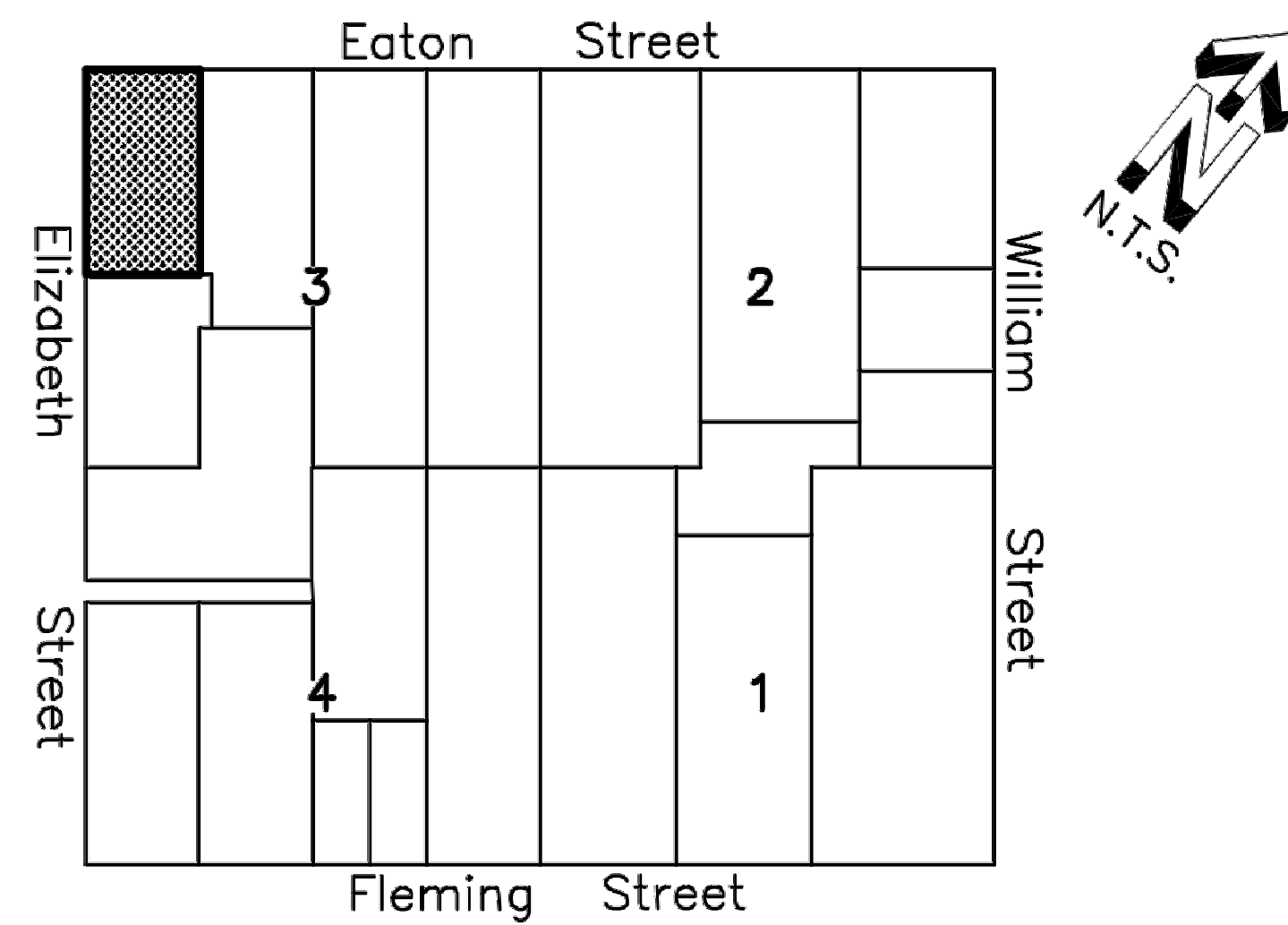
ARCHITECTURE
AE1.1.1 SURVEY
ALS2.1.0 LIFE SAFETY NOTES
ALS2.1.1 FIRST AND SECOND FLOOR
LIFE SAFETY PLAN
ALS2.1.2 THIRD FLOOR LIFE SAFETY
PLAN
A1.1.1 SITE PLAN
A2.1.1 FIRST AND SECOND FLOOR
PLAN
A2.1.2 THIRD FLOOR AND ROOF
PLAN
A3.1.1 EXTERIOR ELEVATIONS
A3.1.2 EXTERIOR ELEVATIONS

CIVIL
C1.1.1 CIVIL SITE PLAN

LANDSCAPE
L1 LANDSCAPE PLAN

PROJECT LOCATION





LOCATION MAP
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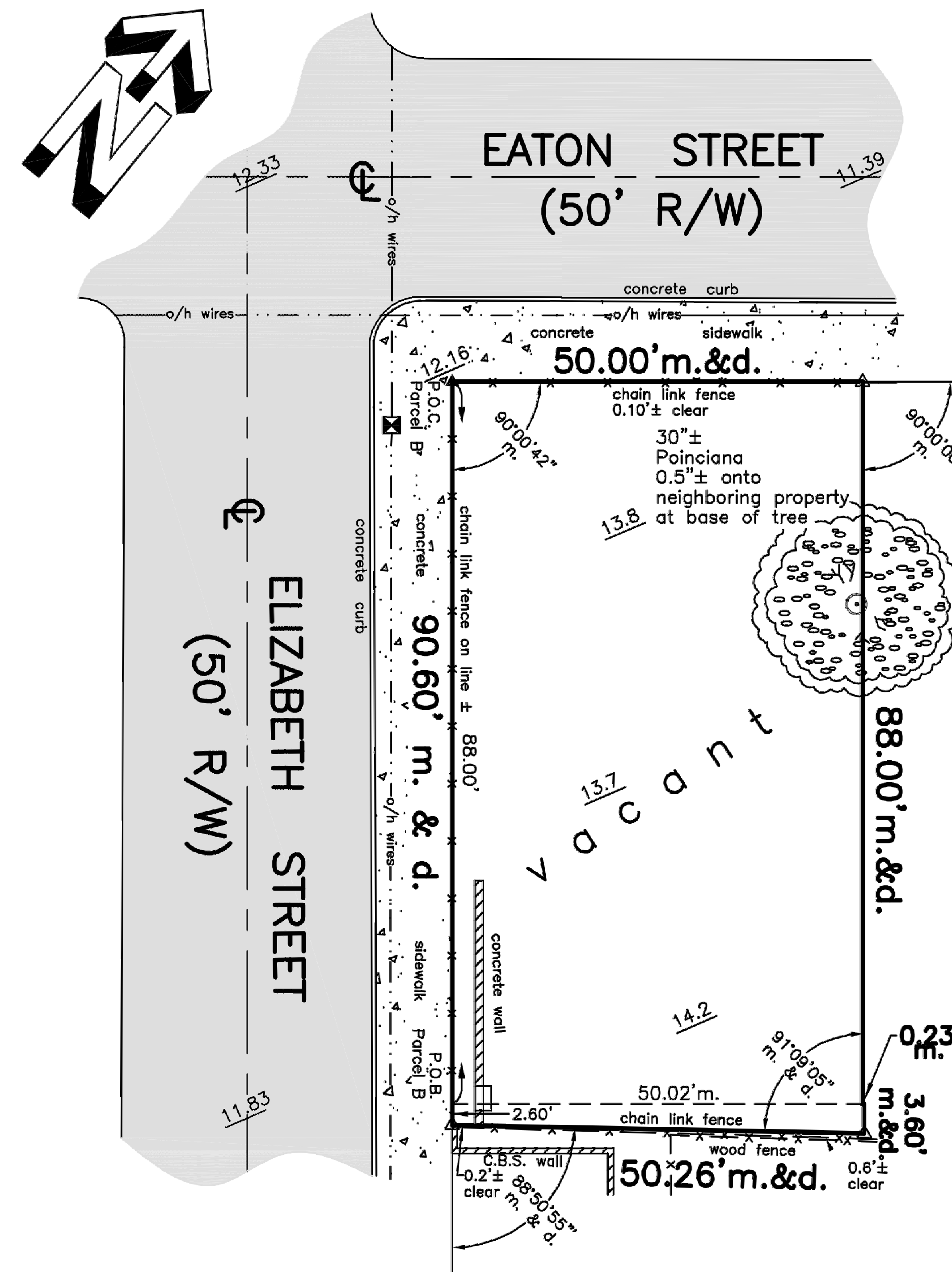
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CERTIFICATION MADE TO:

Michael J. Downer and Jessica B. Johnson;
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Chicago Title Insurance Company



Michael J. Downer and Jessica B Johnson 700 Eaton Street, Key West, Fl. 33040			
BOUNDARY SURVEY		Dwg. No. 13-439	
Scale 1" = 20'	Ref. 213-31 File	Flood Panel No. 1516 K	Dwn. By F.H.H.
Date: 12/11/13		Flood Zone X	Flood Elev. -
REVISIONS AND/OR ADDITIONS			
3/27/15: Additional grades			
fred\drawings\keywest\block30\700eaton			

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LIFE SAFETY - GENERAL NOTES:

1. FINAL LOCATION OF FIRE EXTINGUISHERS TO BE COORDINATED WITH FIRE MARSHAL.
2. CONTRACTOR TO PROVIDE FIRE ALARM SHOP DRAWINGS FOR COMPLIANT SYSTEM.
3. CONTRACTOR TO PROVIDE FIRE PROTECTION SHOP DRAWINGS FOR COMPLIANT SYSTEM.

LIFE SAFETY - CODE REFERENCES:

FBC - Building Chapter 10: Means of Egress

Section 1004: Occupant Load

- Max floor area per occupant:
 - Refer to Occupancy Zone Legend
- The outdoor area occupant load shall be assigned by the building official

Section 1005: Egress Width

- .2 inches per occupant

Section 1009: Stairways

- There is no stair component in the commercial space.

Section 1011: Exit Signs

- Exits shall be marked with readily visible sign from any direction of egress travel. Sign placement shall be such that no point in an exit corridor or passageway is more than 100 feet from the nearest visible sign.
 - Signs are not required in rooms or areas that only require one exit.

Section 1014: Exit Access

- Common path of egress travel shall not exceed 75 feet for M occupancy without sprinkler system per 1014.3.

Section 1015: Exit and Exit Access Doorways

- Two exits shall be provided where:
 - Occupant load exceeds 49 for M occupancy
 - Common path of egress travel exceeds 1014.3.
 - Where required by 1015.3, 1015.4, 1015.5, 1015.6, or 1015.6.1.

Section 1016: Exit Access Travel Distance

- Travel distances shall not exceed values in Table 1016.2:
 - Occupancy M = 200 feet without sprinklers
 - Occupancy R = 200 feet without sprinklers

Section 1026: Exterior Exit Ramps and Stairways

- Exterior stairs shall be separated from the interior of the building as required by 1022.1.

Section 1027: Exit Discharge

- Exits shall discharge directly to the exterior of the building.

FBC - Residential Chapter 3: Means of Egress

- Residential component of this project shall comply with FBC R311.

Section 311.7: Stairways

- Stairway width shall be per FBC R311.7 not less than 36 inches for residential.
- A flight of stairs shall not have a vertical rise greater than 12 feet between floors or landings.

FIRE PROTECTION SYSTEM REQUIREMENTS

Section 903: Automatic Sprinkler Systems

- 903.2.1 Group M - An automatic sprinkler system shall be provided throughout buildings and portions thereof used as Group A occupancies.
- 903.3.1.1 NFPA 13 Sprinkler System - Where the provisions of this code require that a building or portion thereof be equipped throughout with an automatic sprinkler system in accordance with this section, sprinklers shall be installed throughout in accordance with NFPA 13 except as provided in Section 903.3.1.1.1.
- 903.4 Sprinkler System Monitoring and Alarms - All valves controlling the water supply for automatic sprinkler systems, pumps, tanks, water levels and temperatures, critical air pressures and waterflow switches on all sprinkler systems shall be electrically supervised by a listed fire alarm control unit.

Shop Drawings

- Contractor shall submit sprinkler shop drawings compliant with all local, state, and federal regulations.

LIFE SAFETY - FINISH RATINGS:

Chapter 8: Interior Finishes


Section 803: Wall and Ceiling Finishes

- Class A: Flame spread 0-25; smoke developed 0-450.
- Class B: Flame spread 26-75; smoke developed 0-450.
- Class C: Flame spread 76-200; smoke developed 0-450.

Section 804: Interior Floor Finish






- Class I materials: 0.45 watts/cm2 or greater
- Class II materials: 0.22 watts/cm2 or greater
- Where sprinkled per 903.3.1.1, Class II materials are permitted anywhere Class I materials are required.

Signage for Light Framed Structures:


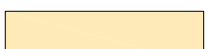


Notice signage for light-frame roof type construction "r". Install signage within 24" to the right of the door and permanently attach to the face of the structure. Install signage no less than 48" above finish grade and 72" max to the top of the signage.

LIFE SAFETY PLAN LEGEND:

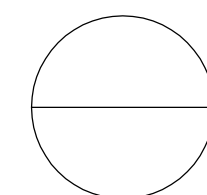
	HORN / STROBE	WALL MOUNTED FIRE ALARM COMBINATION AUDIBLE/ VISUAL SIGNALING NIT. HORN/FLASHING "FIRE" LIGHT MIN. 75CD. MOUNTED AT 80" AF.F.
	SMOKE DETECTOR	CEILING MOUNTED SMOKE DETECTOR. WIRED AND CIRCUITED.
	EXIT SIGN	INTERIOR RECESSED EDGE LIT LED EXIT SIGN WITH EMERGENCY LIGHTING. DIRECTION AS SHOWN ON PLAN. WIRED & CIRCUITED TO UPS SYSTEM. BASIS OF DESIGN: CURVA-GRV-HT-LR-12-M-AL
	FIRE EXTINGUISHER	INTERIOR MULTI-PURPOSE CLASS A, B, AND C CHEMICAL FIRE EXTINGUISHER. INSTALLED ION WALL BRACKET. LOCATE 48" AFF TO TOP OF EXTINGUISHER. REFER TO SPECIFICATIONS.
	OCCUPANCY SEPARATION	EXIT ACCESS TRAVEL DISTANCES (FBC 1016) 2 HOUR FIRE BARRIER.

OCCUPANCY ZONE LEGEND:

	ZONE A	MERCANTILE - 60 GROSS
	ZONE B	RESIDENTIAL - 200 GROSS

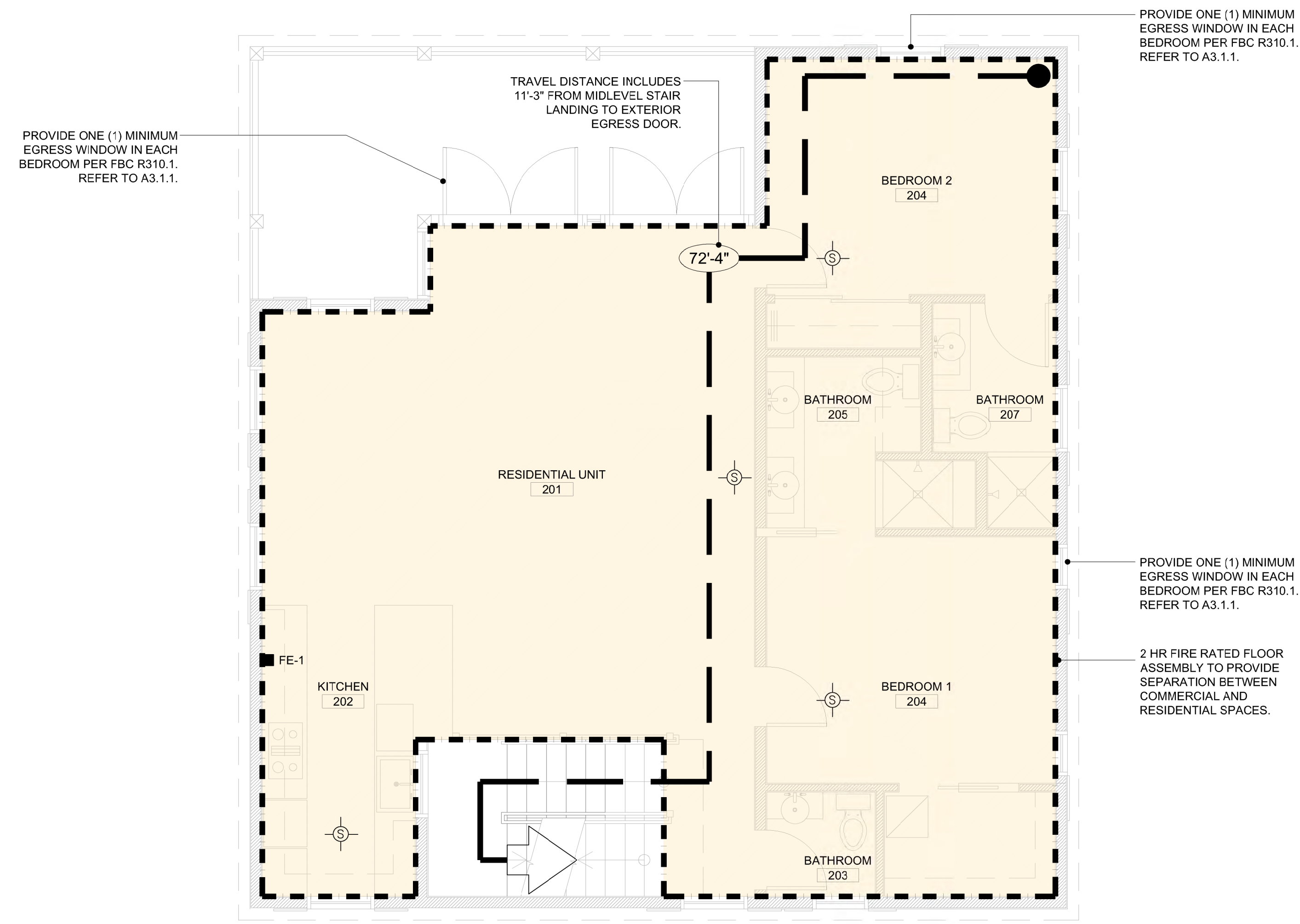
LIFE SAFETY - OCCUPANCY CALCULATIONS

	ZONE	SF	OCCUPANCY
GROUND FLOOR	ZONE A	1,029.39 SF	= 17 PERSONS
	ZONE B	0.00 SF	= 0 PERSONS
	GROUND FLOOR TOTAL OCCUPANCY:	1,029.39 SF	= 17 PERSONS
FIRST FLOOR	ZONE B	1,125.89 SF	= 5 PERSONS
	FIRST FLOOR TOTAL OCCUPANCY:	1,125.89 SF	= 5 PERSONS
SECOND FLOOR	ZONE B	284.13 SF	= 1 PERSONS
	FIRST FLOOR TOTAL OCCUPANCY:	284.13 SF	= 1 PERSONS
TOTAL BUILDING OCCUPANCY			
	GROUND FLOOR	1,029.39 SF	= 17 PERSONS
	FIRST FLOOR	1,125.89 SF	= 5 PERSONS
	SECOND FLOOR	284.13 SF	= 1 PERSONS
BUILDING TOTAL OCCUPANCY:		2,439.41 SF	= 23 PERSONS

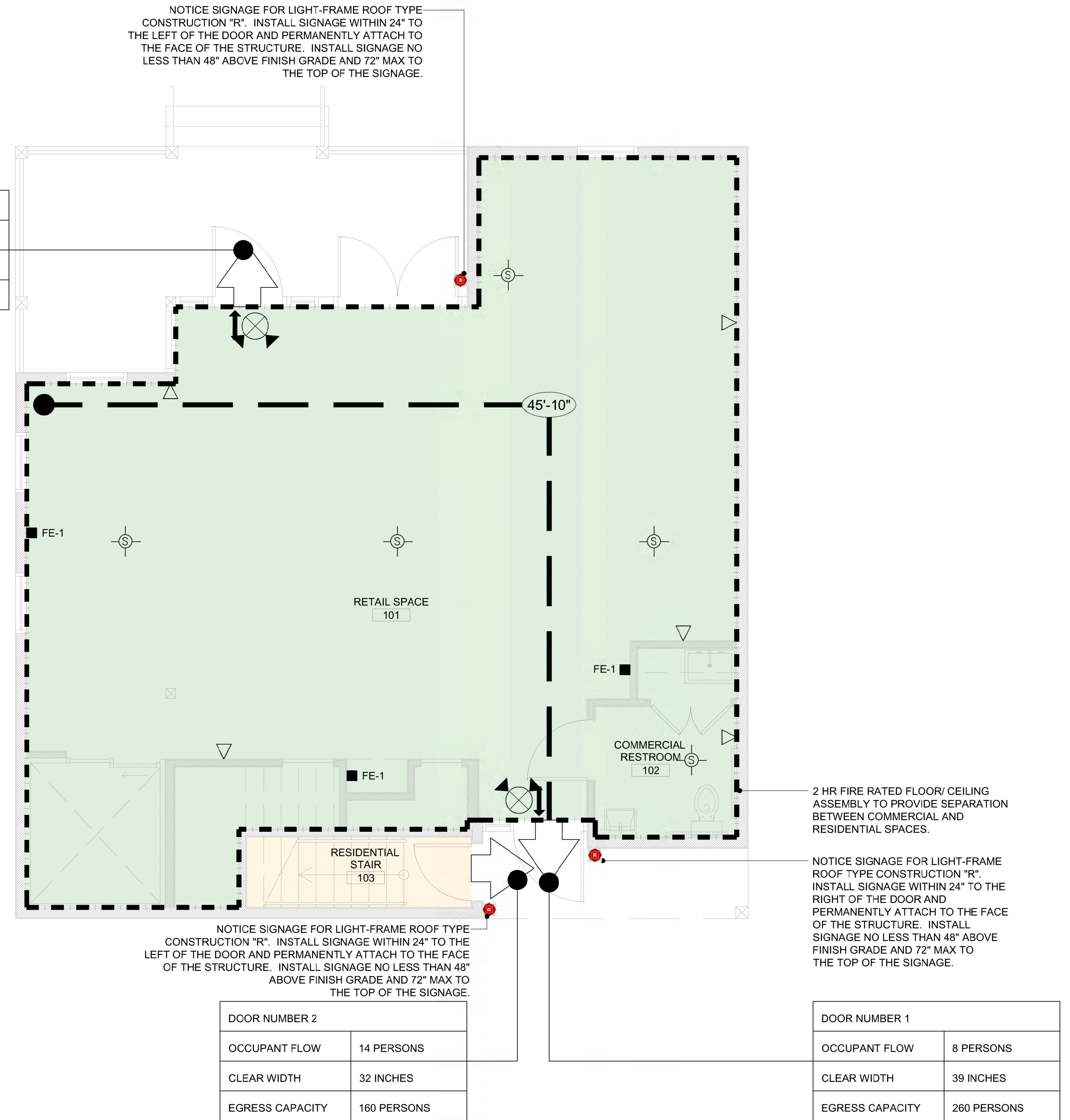


LIFE SAFETY LEGENDS AND NOTES

SCALE:



DOOR NUMBER 3	
OCCUPANT FLOW	9 PERSONS
CLEAR WIDTH	39 INCHES
EGRESS CAPACITY	260 PERSONS

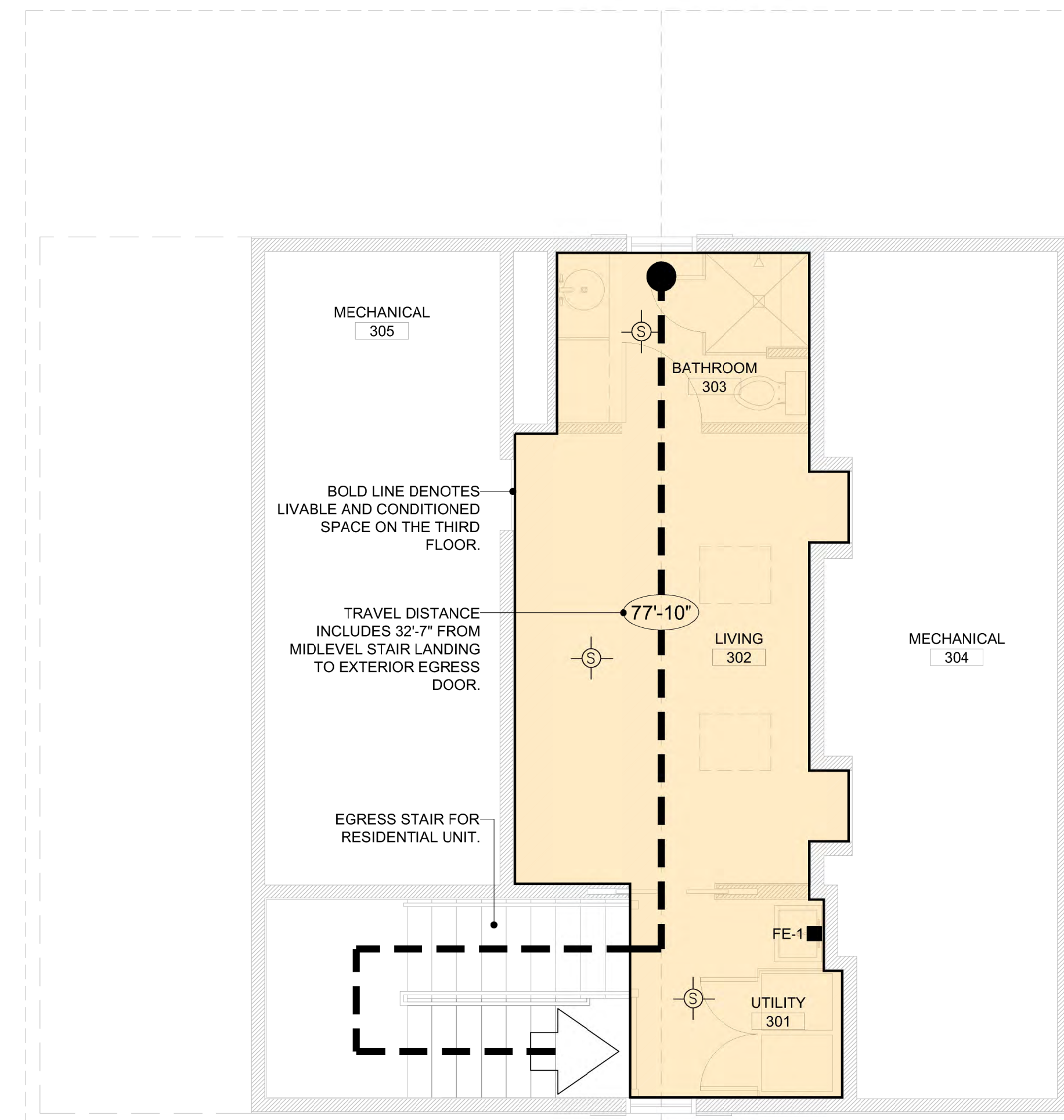


DOOR NUMBER 2	
OCCUPANT FLOW	14 PERSONS
CLEAR WIDTH	32 INCHES
EGRESS CAPACITY	160 PERSONS

DOOR NUMBER 1	
OCCUPANT FLOW	8 PERSONS
CLEAR WIDTH	39 INCHES
EGRESS CAPACITY	260 PERSONS

2 SECOND FLOOR LIFE SAFETY PLAN- RESIDENTIAL
SCALE: 1/4"=1'-0" GRAPHIC SCALE: 1/4" = 1'-0"

1 FIRST FLOOR LIFE SAFETY PLAN- COMMERCIAL
SCALE: 1/4"=1'-0" GRAPHIC SCALE: 1/4" = 1'-0"



1

THIRD FLOOR LIFE SAFETY PLAN- RESIDENTIAL

SCALE: 1/4"=1'-0"

0 4 8 12
GRAPHIC SCALE: 1/4" = 1'-0"

SITE DATA TABLE				
700 Eaton Street				
	CODE REQUIREMENT	EXISTING	PROPOSED	VARIANCE REQUESTED
ZONING	Historic Neighborhood Commercial District (HNC-2)			
FLOOD ZONE	ZONE X			
SIZE OF SITE	4,000 SF MIN	4,557.0 SF (0.105 Acre)	4,557.0 SF (0.105 Acre)	NONE
MINIMUM LOT WIDTH	40'-0"	50'-0"	50'-0"	NONE
MINIMUM LOT DEPTH	100'-0"	90'-7"	90'-7"	NONE
HEIGHT	30'-0"	N/A	30'-0"	NONE
SETBACK 1: FRONT	10'-0"	N/A	10'-0"	NONE
SETBACK 2: SIDE	5'-0"	N/A	5'-0"	NONE
SETBACK 3: STREET SIDE	7'-6"	N/A	7'-6"	NONE
SETBACK 4: REAR	15'-0"	N/A	41'-1 1/2"	NONE
FLOOR AREA RATIO	1.0 MAX	N/A	0.53	NONE
COMMERCIAL		N/A	0.22 (1,029.5 sq. ft.)	
RESIDENTIAL		N/A	0.31 (1,410 sq. ft.)	
BUILDING COVERAGE	40% MAX	0% (0.0)	32.5% (1,481 SQ FT)	NONE
IMPERVIOUS SURFACE	60% MAX	0% (0.0)	76.3% (3,477.5 SQ FT)	YES
OPEN SPACE LANDSCAPING	28.5% (*A)	100% (4,557.0)	23.6% (1079.5 SQ. FT.)	YES
DENSITY	1.38 DU per ACRE (*B)	N/A	1 R MARKET	NONE
PARKING				
CAR (STANDARD)	0	0	0	
CAR (COMPACT)	4	0	4	
CAR (ADA)	1	0	1	
CAR (ELECTRIC)	0	0	0	
CAR TOTAL	1 R + 4C = 5	0	1 R + 4C = 5	NONE
BICYCLE	2	0	6	4 ADDITIONAL BIKES PROVIDED
SCOOTER	0	0	0	
FLOOR AREA				
FIRST FLOOR		N/A	1,029.5 SQ FT	
SECOND FLOOR		N/A	1,126 SQ FT	
THIRD FLOOR		N/A	284 SQ FT	
FLOOR AREA TOTAL		N/A	2,439 SQ FT	

(*A) Open Space: 35% Residential; 20% Commercial
Residential is 58.46% of Total Floor Area; Commercial is 41.54% of Total Floor Area

Total Lot sq. ft. x % Residential

4557 sq. ft. x .5722 (.35) = 912.6 sq. ft.

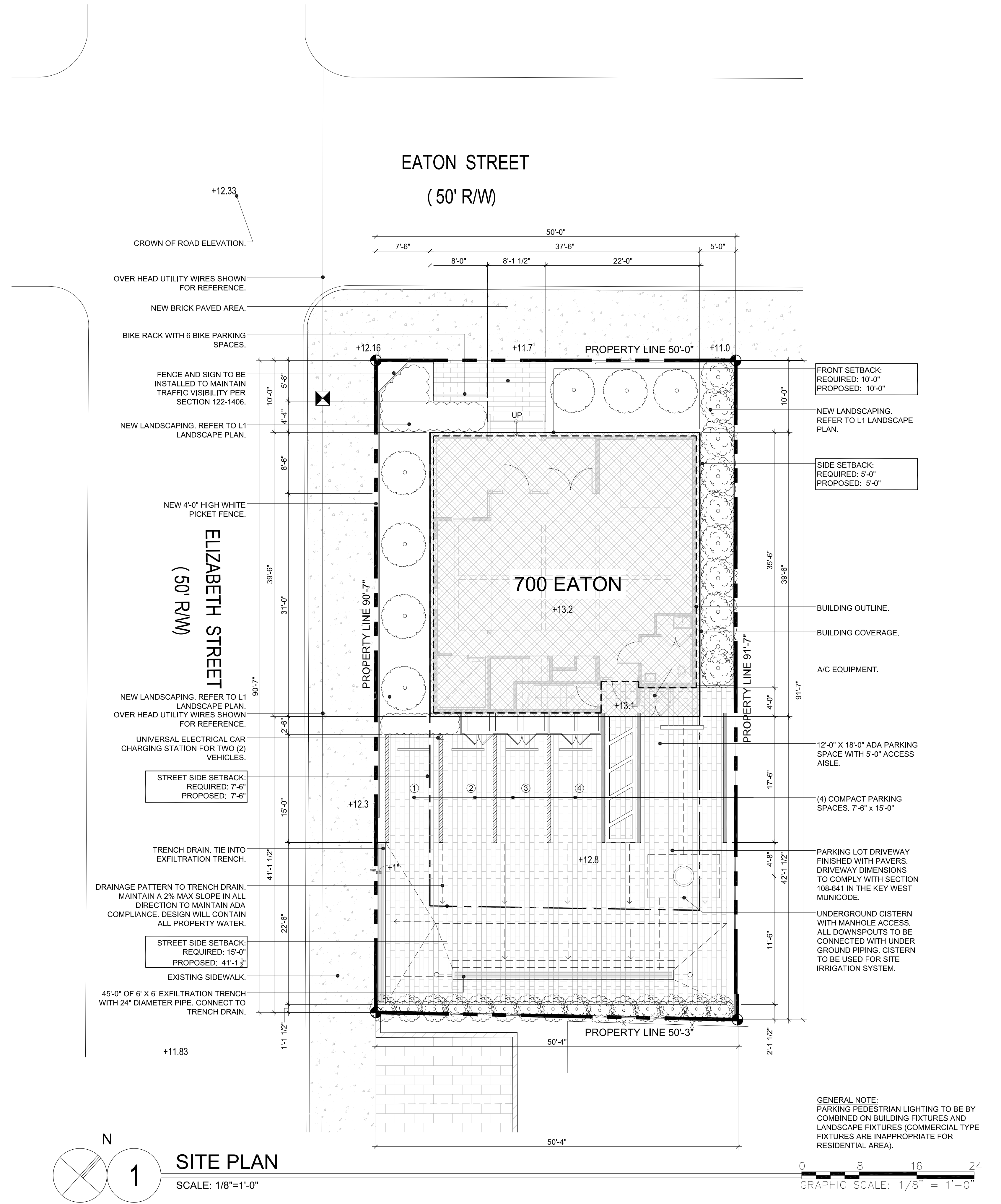
Total Lot sq. ft. x % Commercial

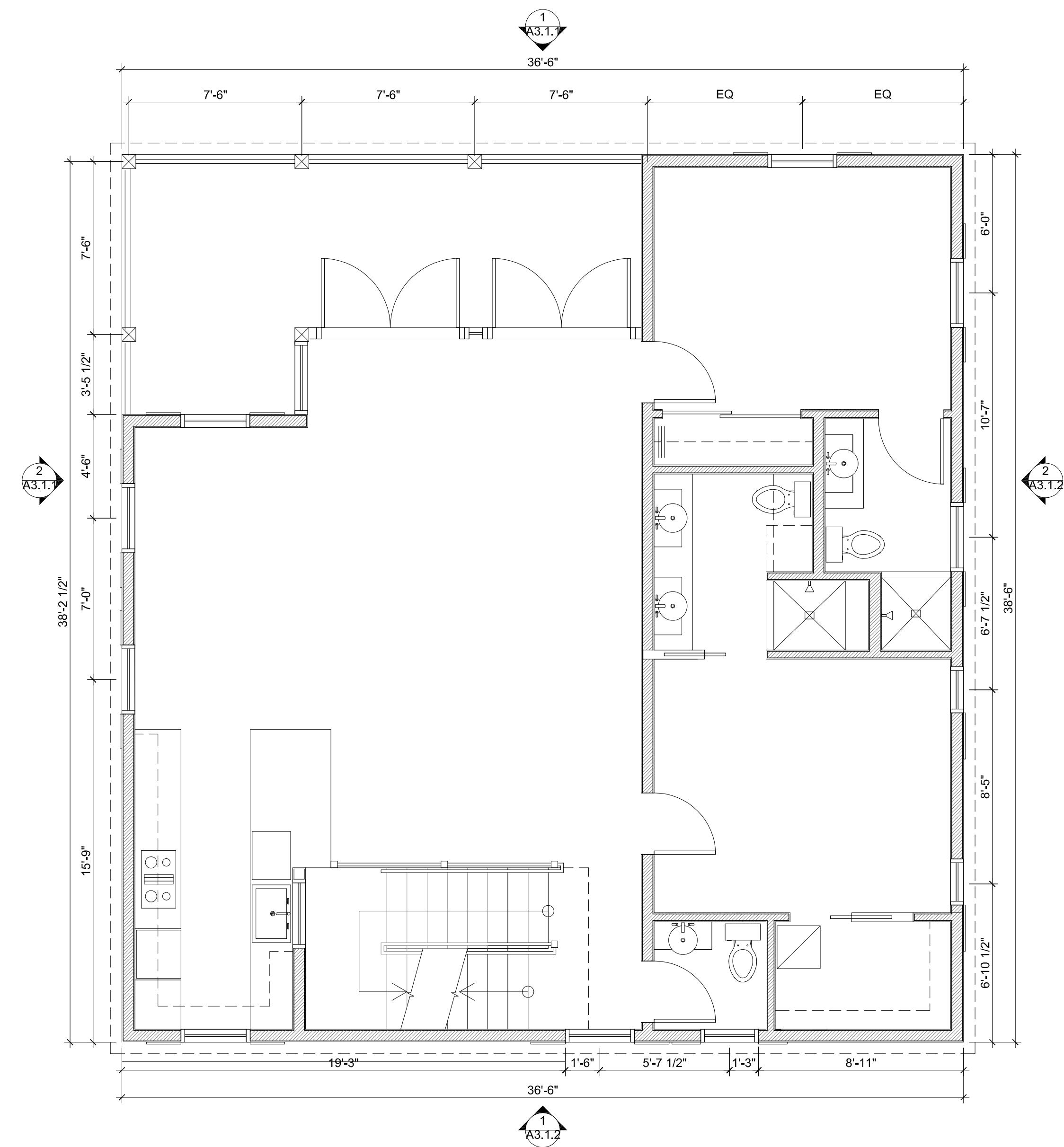
4557 sq. ft. x .4278 (.20) = 389.9 sq. ft.

Total Open Space Requirement

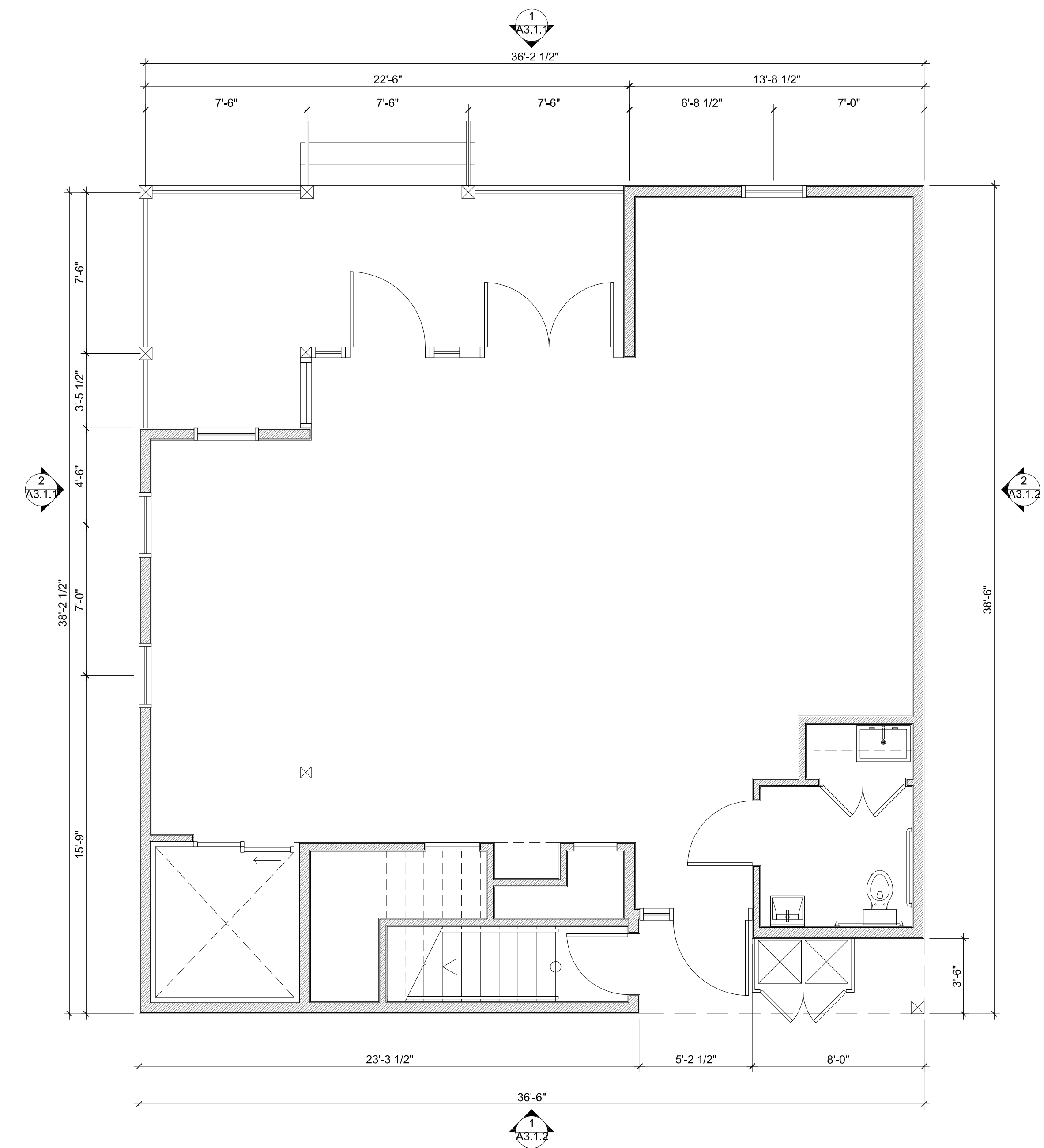
1,302.5 sq. ft. or 28.5%

(*B) Density: Calculated per 122.1142 (I)

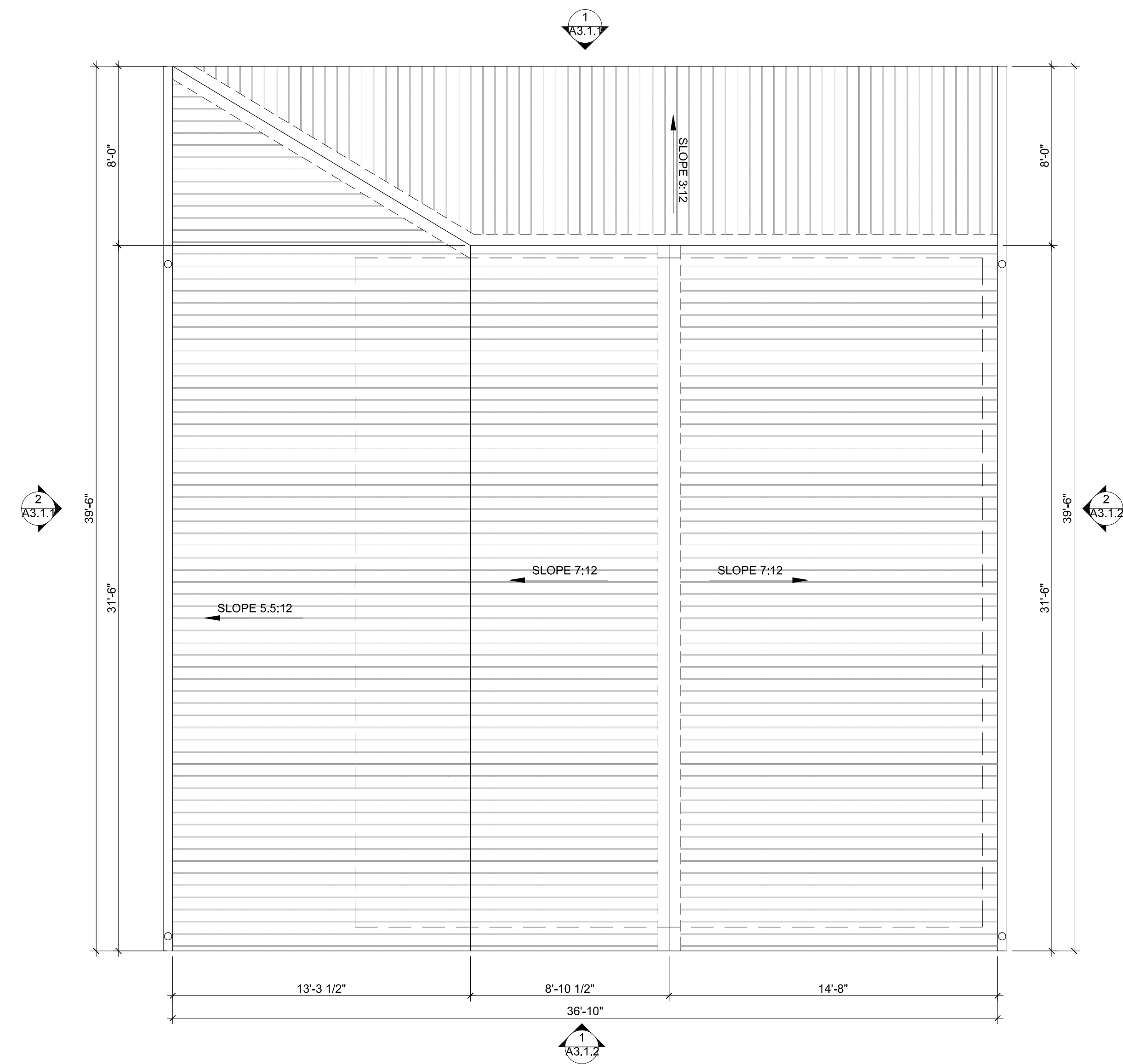




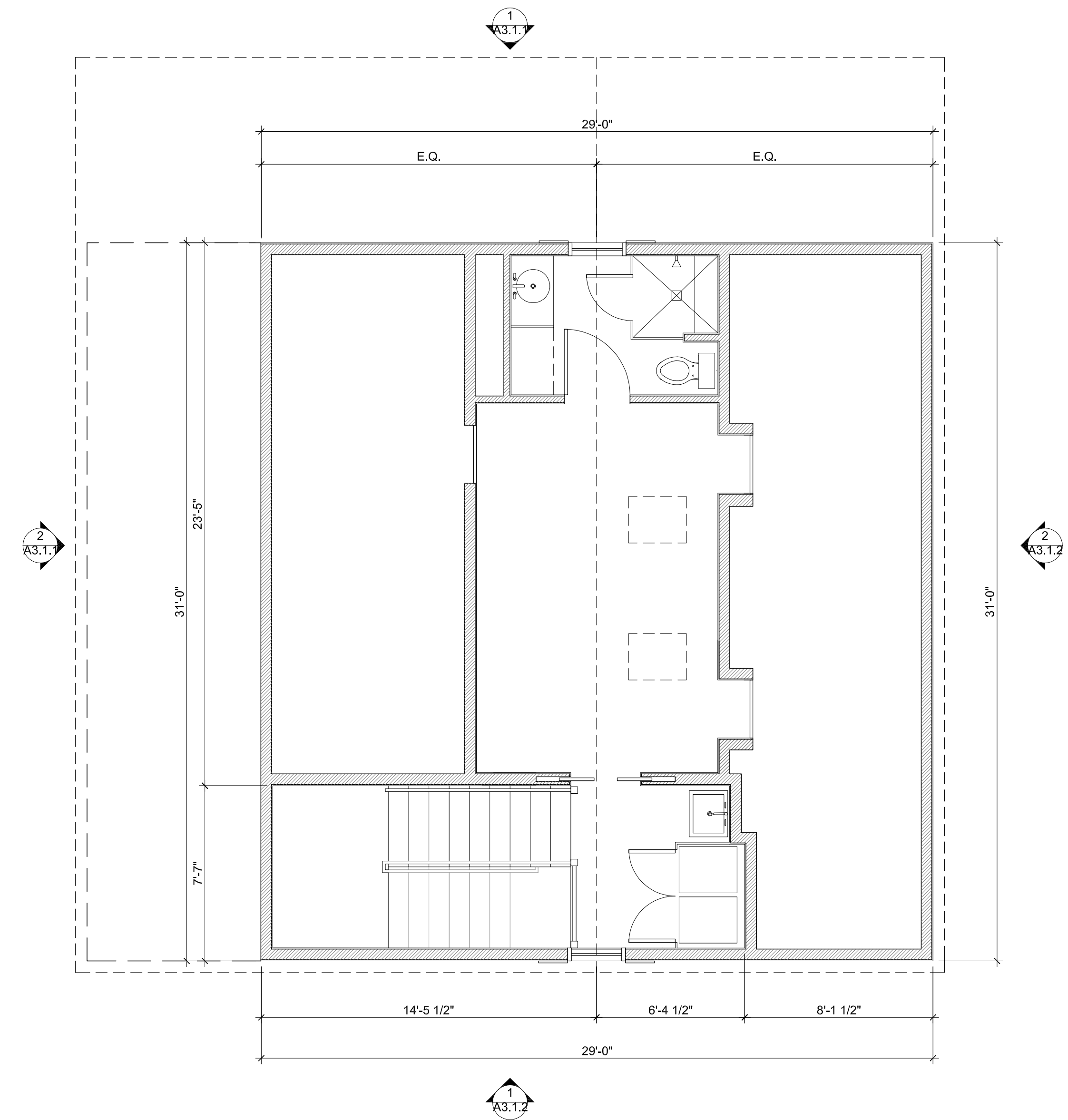
2 SECOND FLOOR PLAN- RESIDENTIAL
 SCALE: 1/4"=1'-0"
 GRAPHIC SCALE: 1/4" = 1'-0"



1 FIRST FLOOR PLAN- COMMERCIAL
 SCALE: 1/4"=1'-0"
 GRAPHIC SCALE: 1/4" = 1'-0"



2 ROOF PLAN
SCALE: 1/4"=1'-0"



1 THIRD FLOOR PLAN- RESIDENTIAL
SCALE: 1/4"=1'-0"





2 ELIZABETH STREET ELEVATION
SCALE: 1/4"=1'-0"



1 EATON STREET ELEVATION
SCALE: 1/4"=1'-0"



MIXED USE DEVELOPMENT

700 EATON STREET, KEY WEST, FL 33040

COMMERCIAL & RESIDENTIAL USE NEW CONSTRUCTION

DATE: AUGUST 21, 2015



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2 SOUTH ELEVATION
SCALE: 1/4"=1'-0"



1 EAST ELEVATION
SCALE: 1/4"=1'-0"



MIXED USE DEVELOPMENT

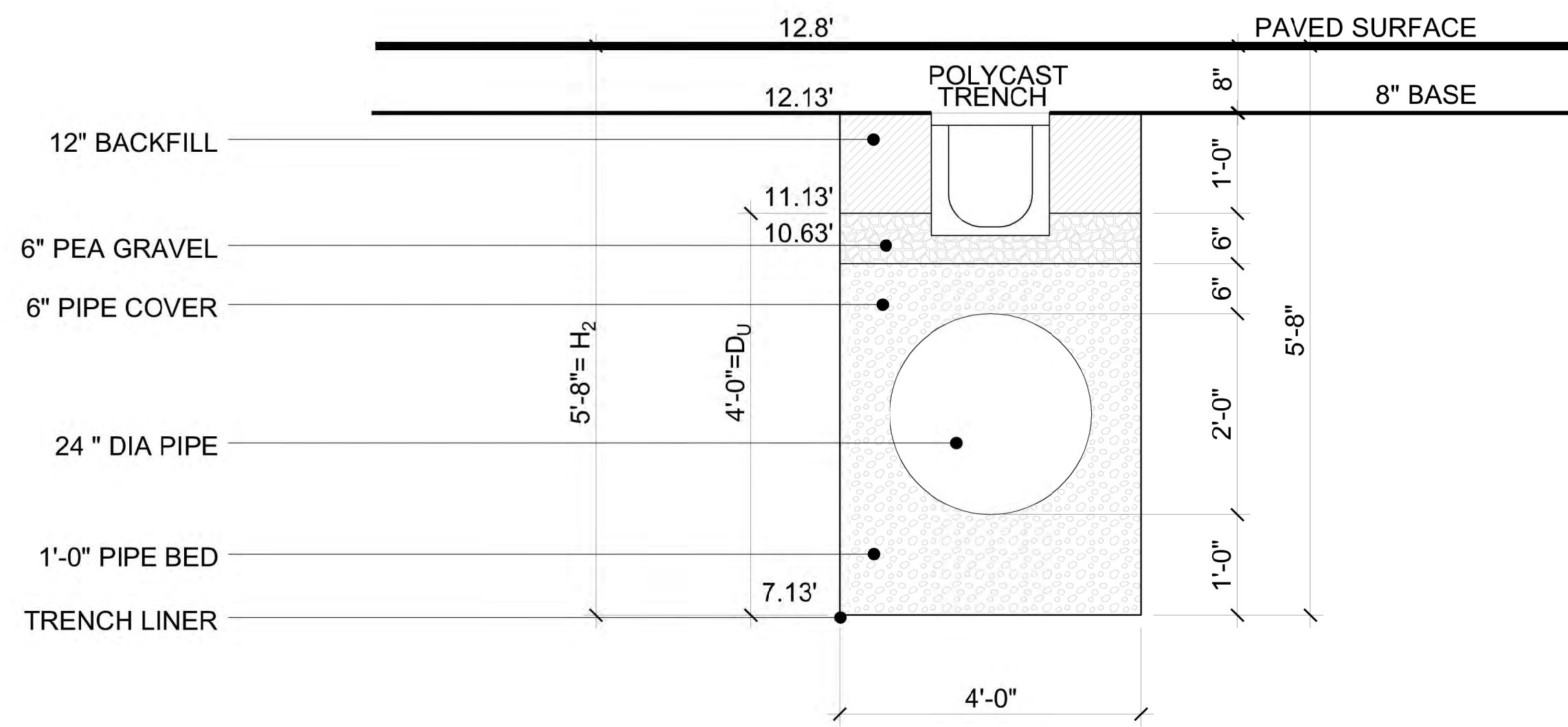
700 EATON STREET, KEY WEST, FL 33040

COMMERCIAL & RESIDENTIAL USE NEW CONSTRUCTION

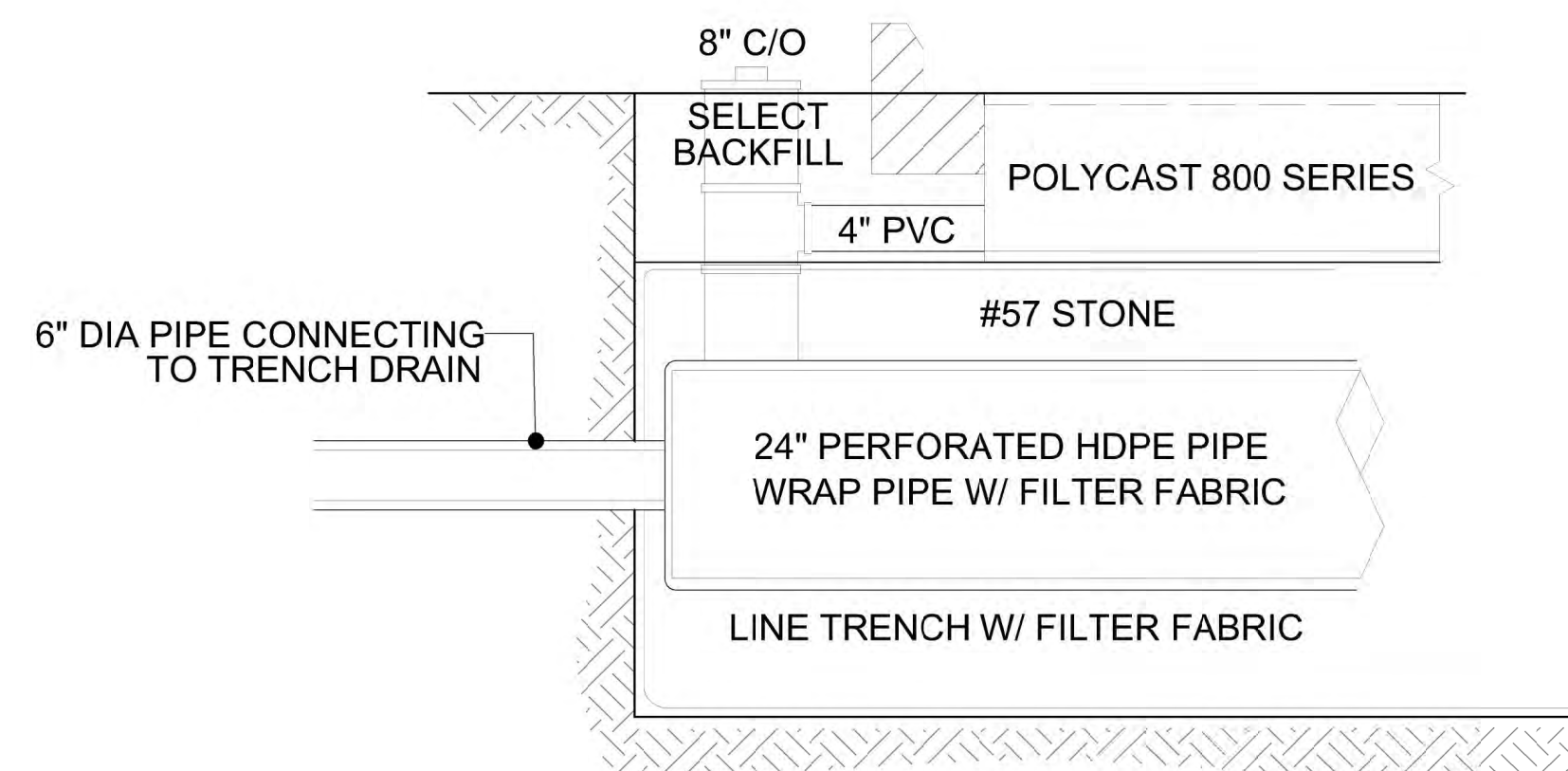
DATE: AUGUST 21, 2015



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2 EXFILTRATION TRENCH SECTION A-A'
SCALE: NTS



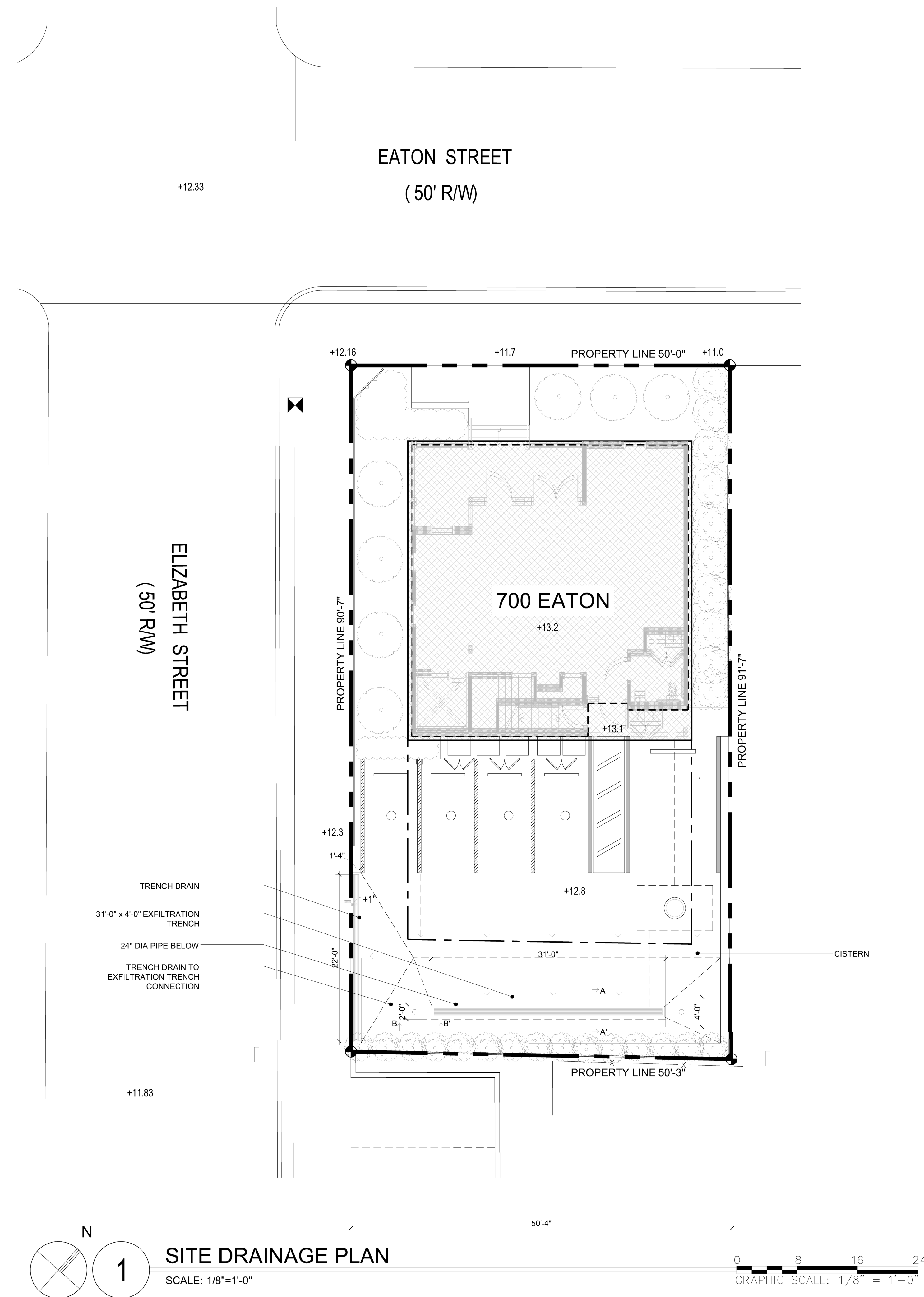
3 EXFILTRATION TRENCH SECTION B-B'
SCALE: NTS

L	Trench Length (ft)	0 ft
FS	Factor of Safety, No less than 2	2
%WQ	Percent reduction in required water quality (WQ) treatment volume based on method of WQ treatment: 50% for wet/dry retention	
V _{wq}	Volume of WQ treatment provided by trench in one hour (ac-in/hr); greater of one-inch over total project area or 2.5 inches multiplied by the percentage impervious over the total project area less water management areas	0.172 Ac-in
V _{st}	volume of storage provided in addition to V _{wq} in one hour (ac-in/hr)	0
K	hydraulic conductivity (cfs/ft ² -ft head)	0.000175
H ₂	head on saturated surface (ft) = E _{linv} - CE	5.67 ft
E _{linv}	invert elevation of lowest weir/bleeder allowing discharge from trench (ft NGVD or ft NAVD)	
CE	control elevation (ft NGVD or ft NAVD)	
W	trench width (ft)	4 ft
D _u	unsaturated trench depth (ft) = E _{ltop} - CE	4 ft
E _{ltop}	top elevation of trench (ft NGVD or ft NAVD)	10.63 ft
D _s	saturated trench depth (ft) = CE - E _{lbot}	0
E _{lbot}	bottom elevation of trench (ft NGVD or ft NAVD)	

$$L = \frac{FS[(\%WQ)(V_{wq}) + V_{add}]}{K(H_2W + 2H_2D_u - D_u^2 + 2H_2D_s) + (1.39 \times 10^{-4})WD_u}$$

FS * V _{wq}	=	0.344
H ₂ W	=	22.68
2H ₂ D _u	=	45.36
D _u ²	=	16
WD _u	=	16
H ₂ W+2H ₂ D _u - D _u ²	=	52.04
1.39*10 ⁻⁴ *WD _u	=	0.002224
K*(H ₂ W+2H ₂ D _u - D _u ²)	=	0.009107
[K*(H ₂ W+2H ₂ D _u - D _u ²) + (1.39*10 ⁻⁴ *WD _u)	=	0.011331
Length	=	30.35919

4 EXFILTRATION TRENCH CALCULATIONS
SCALE:



1 SITE DRAINAGE PLAN
SCALE: 1/8"=1'-0"



PLANTING SCHEDULE AND DETAILS

Plant List

QTY.	COMMON NAME	BOTANICAL NAME	SIZE	NOTE	NATIVE
PALMS					
3	SABAL PALM	Sabal palmetto	18' clr. trnk. Rengerated with Slight curve	FL #1	NATIVE
1	BUCCANEER PALM	Pseudophoenix sargentii	30 gal. 6'-8" o.h.		NATIVE
TREES					
6	MYRTLE OF THE RIVER	Calypttranthes zuzuygium	1.5" cal. 6'-8" o.h.	FL #1	NATIVE- ENDANGERED
24	CRABWOOD	Gymnathes lucida	.75" cal. 4' 7 GAL.	FL #1	NATIVE
5	SIMPSON STOPPER	Myrianthes fragrans	4" cal. Mult stem 10-12" o.h.	FL #1	NATIVE- ENDANGERED
SHRUBS					
22	IXORA RED	Ixora 'Super King'	7 gal., 30" hgt./sprd.	FL #1	
18	BAHAMA COFFEE	Psychotria latifolia	3 gal., 12-16" hgt./sprd.	FL #1	NATIVE
3	TAITIHAN GARDENIA	Taithan Gardenia 'DBL'	7 gal. 36" sprd/hgt.	FL #1	
GROUND COVER					
35	DWARF CUBANA BUTTERCUP	Turnera subulata	1 gal., full	FL #1	NATIVE

Proposed replacement caliper inch = 76"

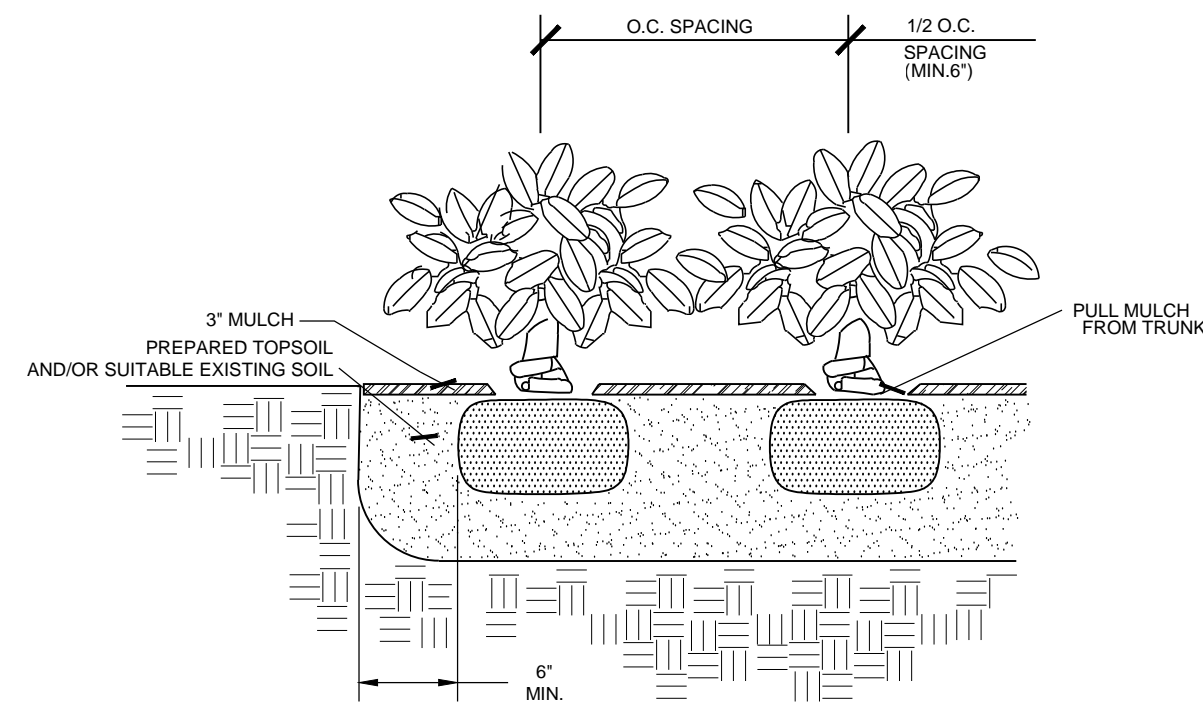
GENERAL NOTES:

AT LEAST 70% OF THE SPECIFIED SPECIES FOR REQUIRED MATERIAL WILL BE NATIVE AS STIPULATED IN THE MINIMUM NATIVE PLANT REQUIREMENT.

100% OF THE REQUIRED REPLACEMENT TREES SHALL BE NATIVE. REPLACEMENT TREES SHALL BE FIELD LOCATED AND STAFF SHALL BE PROVIDED WITH AN AS-BUILT PLAN LOCATING THEIR POSITIONS ON SITE.

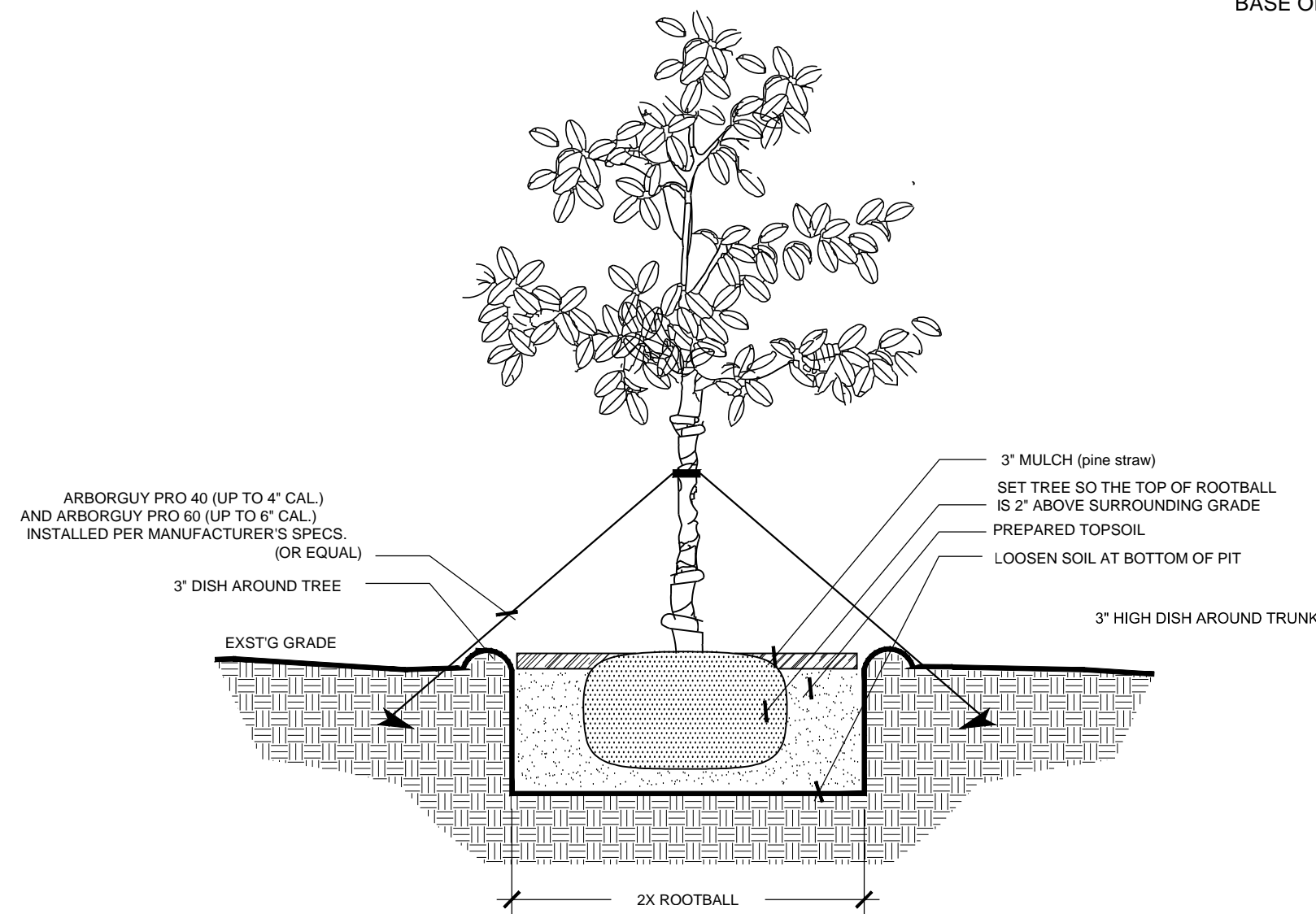
100% IRRIGATION COVERAGE SHALL BE PROVIDED TO ALL PROPOSED PLANTING AREAS. SAID SYSTEM SHALL BE DESIGN TO MAXIMIZE WATER CONSERVATION AND SHALL CONFORM TO SECTION 3-13.12: 'C' OF THE CITY OF KEY WEST CODE. AS BUILT DRAWING REQUIRED.

ALL LARGE CANOPY AND RELOCATED TREES SHALL UTILIZE IRRIGATION BUBBLERS AT BASE OF TREE.



SHRUB PLANTING DETAIL

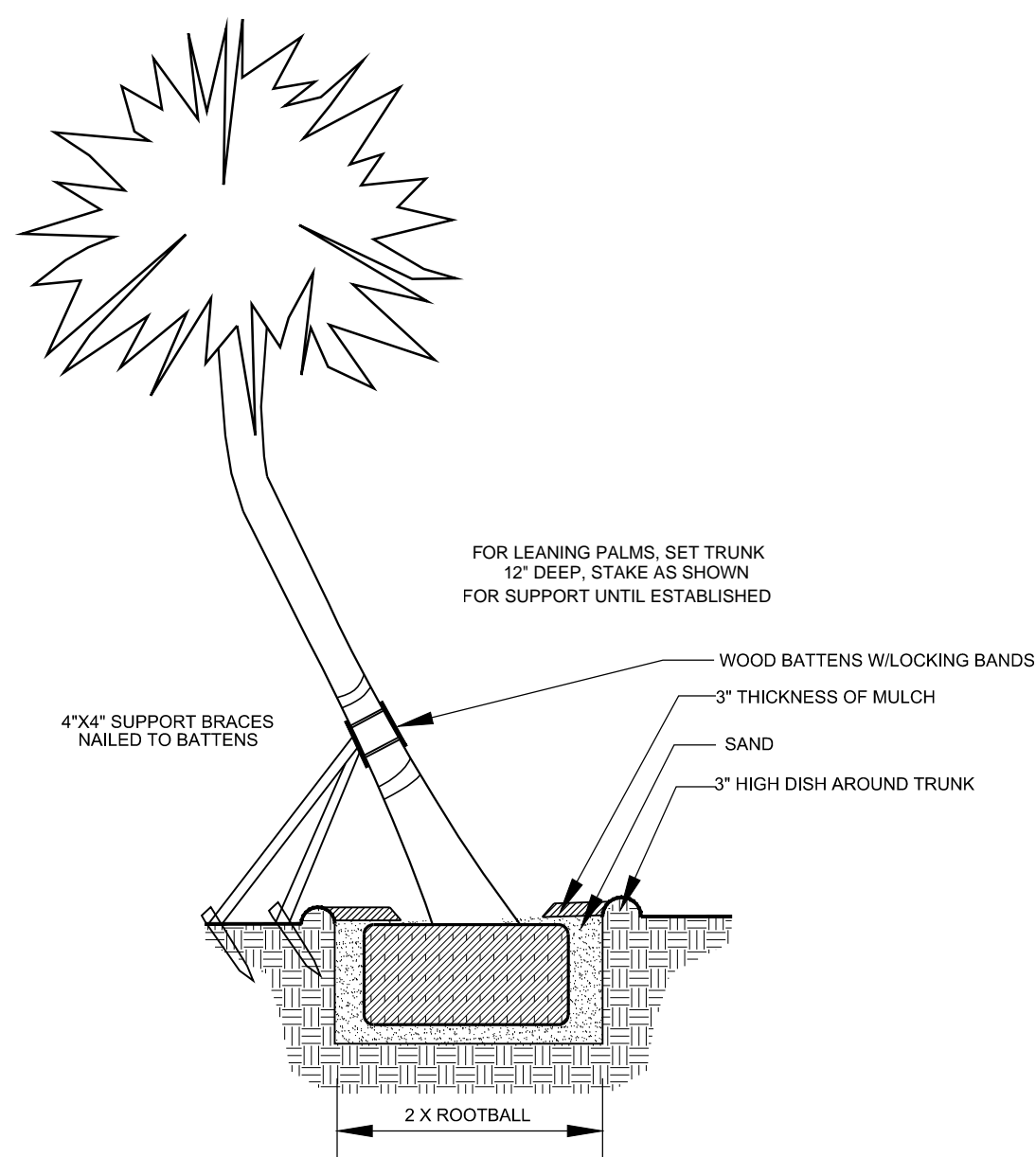
ALL SHRUBS ARE TO BE POSITIONED VERTICALLY REGARDLESS OF THE SLOPE OF THE GROUND IN WHICH THEY ARE PLANTED. WATER RINGS ARE TO BE CONSTRUCTED AT RIGHT ANGLES TO THE TREE OR SHRUB OR IN A MANNER IN WHICH THEY WILL MOST EFFECTIVELY SERVE THE PURPOSE OF RETAINING WATER AT THE BASE OF THE PLANT.



TREE PLANTING DETAIL

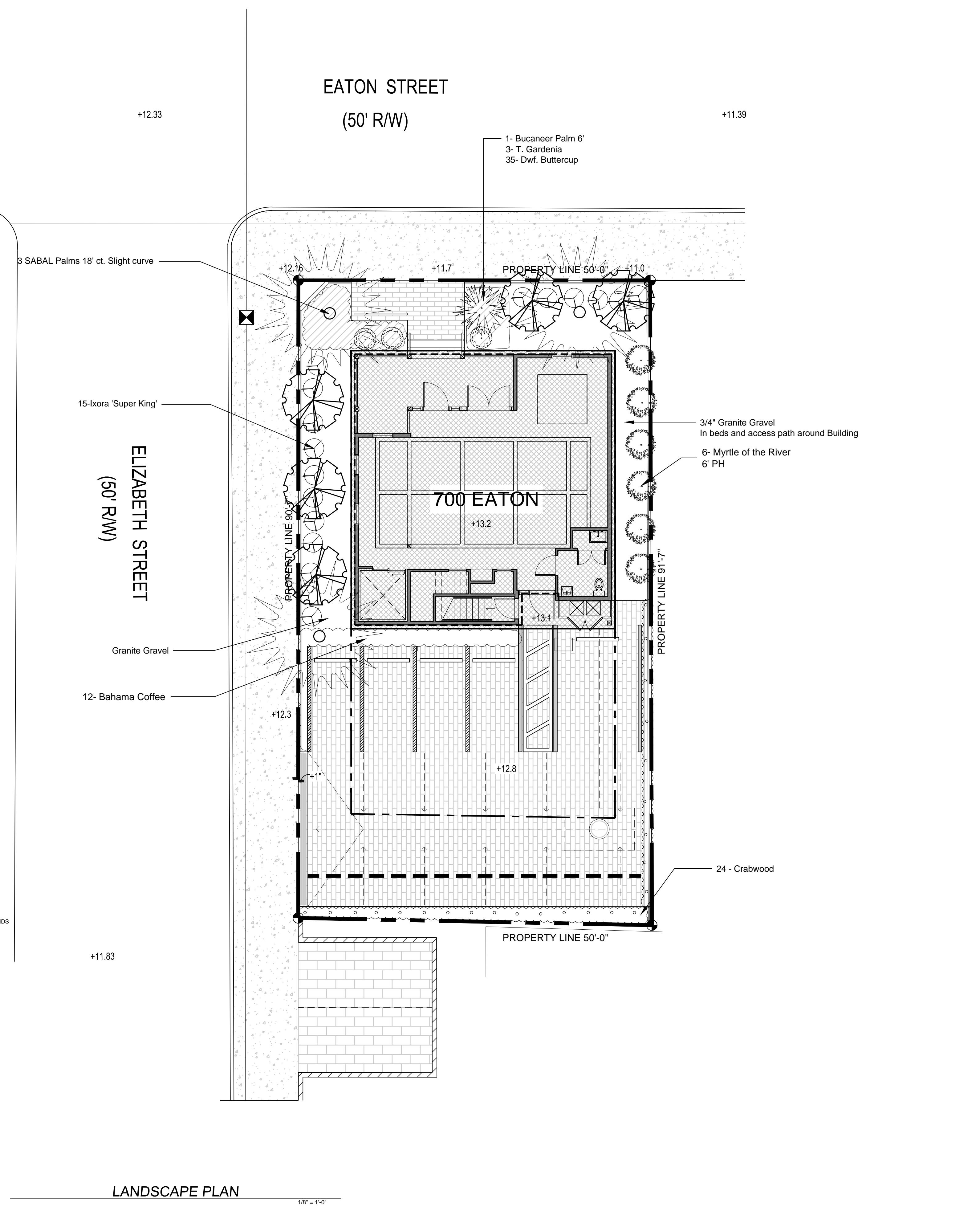
ALL TREES ARE TO BE POSITIONED VERTICALLY REGARDLESS OF THE SLOPE OF THE GROUND IN WHICH THEY ARE PLANTED. WATER RINGS ARE TO BE CONSTRUCTED AT RIGHT ANGLES TO THE TREE OR SHRUB OR IN A MANNER IN WHICH THEY WILL MOST EFFECTIVELY SERVE THE PURPOSE OF RETAINING WATER AT THE BASE OF THE PLANT.

THE ROOTBALL OF THE TREE SHOULD BE POSITIONED IN THE HOLE SO THAT THE FINISH GRADE OF THE BACKFILL SOIL AND LANDSCAPE SOIL IS 2" LOWER THAN THE TOP OF THE ROOTBALL. MULCH SHOULD COVER THE EDGE OF THE ROOTBALL, DO NOT MULCH ON TOP OF ROOTBALL.



LEANING PALM PLANTING DETAIL

DO NOT LEAN MORE THAN 35 DEGREES.



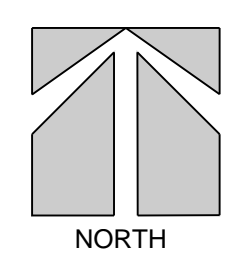
LANDSCAPE PLAN

1/8" = 1'-0"

LANDSCAPE PLAN

SCALE 1/8" = 1'-0"

REVISIONS:



JOB NUMBER:
0115
DATE:
6.30.15
DRAWN BY:
EAB
CHECKED BY:
EAB
SHEET NUMBER:

L-1

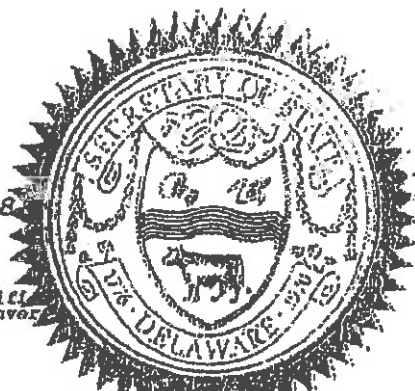
Additional Information

Delaware

PAGE 1

The First State

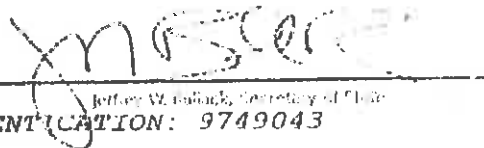
I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "POINCIANA PARTNERS, LLC", FILED IN THIS OFFICE ON THE TWENTY-SIXTH DAY OF JULY, A.D. 2012, AT 3:47 O'CLOCK P.M.



5189901 8

120892513

You may verify this certifi
at corp.delaware.gov/authver


Jeffrey W. Bullock, Secretary of State
AUTHENTICATION: 9749043

DATE: 08-01-12

STATE of DELAWARE
LIMITED LIABILITY COMPANY
CERTIFICATE of FORMATION

First: The name of the limited liability company is _____
Poinciana Partners, LLC

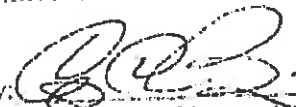
Second: The address of its registered office in the State of Delaware is _____
2711 Centerville Road, Suite 400 in the City of Wilmington
Zip code 19808. The name of its Registered agent at such address is
Corporation Service Company

Third: (Use this paragraph only if the company is to have a specific effective date of
dissolution: "The latest date on which the limited liability company is to dissolve is
_____".)

Fourth: (Insert any other matters the members determine to include herein.)

In Witness Whereof, the undersigned have executed this Certificate of Formation this

26 day of July 2012

By: 
Authorized Person (s)

Name: Craig C. Birker

State of Delaware
Secretary of State
Division of Corporations
Delivered 11:25 AM 06/26/2013
FILED 11:19 AM 06/26/2013
SRV 130817699 - 5189901 FILE

STATE OF DELAWARE
CERTIFICATE OF AMENDMENT CHANGING ONLY THE
REGISTERED OFFICE OR REGISTERED AGENT OF A
LIMITED LIABILITY COMPANY

The limited liability company organized and existing under the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Poinciana Partners, LLC.
2. The Registered Office of the limited liability company in the State of Delaware is changed to 1679 S. Dupont Hwy. Suite 100
(street), in the City of Dover
Zip Code 19901. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Registered Agent Solutions, Inc.

By: 

Authorized Person

Name: Jessica Johnson

Print or Type

LIMITED LIABILITY COMPANY AGREEMENT
FOR
POINCIANA PARTNERS, LLC,
A DELAWARE LIMITED LIABILITY COMPANY

This Limited Liability Company Agreement (the "Agreement") is made as of July ____, 2012 by and between Michael J. Downer ("Downer") and Jessica B. Johnson ("Johnson").

WITNESSETH:

A. Downer and Johnson (collectively referred to as the "Members" and individually referred to as a "Member") have caused to be filed with the Delaware Secretary of State a Certificate of Formation (the "Certificate of Formation") for Poinciana Partners, LLC (the "Company"), a limited liability company under the laws of the State of Delaware.

B. The Members desire to adopt and approve an operating agreement for the Company under the Delaware Limited Liability Company Act (6 Del. C. §§ 18-101, et seq.), as hereafter amended from time to time (the "Act").

NOW, THEREFORE, the Members hereby declare as follows:

ARTICLE I
ORGANIZATIONAL MATTERS

1.1 **Name.** The name of the Company shall be "Poinciana Partners, LLC". The Company may conduct business under the aforesaid name or any other name approved by the Members.

1.2 **Certificates/Filings.** The Members have filed with the Delaware Secretary of State, the Certificate of Formation for the Company. Any Member may execute and file with the Delaware Secretary of State any amendments to the Certificate of Formation approved by all of the Members. If there exists a conflict between this Agreement and the Certificate of Formation, the Certificate of Formation shall control. The Members from time to time shall execute or cause to be executed all such certificates and other documents, and do or cause to be done all such filings, recordings, publishings and other acts as are necessary to comply with the Act for the formation and operation of the Company (if required) in Delaware or the registration of the Company all other jurisdictions in which the Company is authorized to conduct business.

1.3 **Term.** The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

1.4 **Office and Agent.** The Company shall continuously maintain an office and registered agent in the State of Delaware as required by the Act. The principal office of the Company shall be at 601 Amalfi Drive, Pacific Palisades, California 90272, or such other location as the Members may determine. The registered office and the registered agent for the Company shall be as stated in the Certificate of Formation or as otherwise determined by the Members.

1.5 **Business and Purpose of the Company.** The business and purpose of the Company shall be to: (i) purchase, own, develop, rent and sell certain real property located at 411 Elizabeth Street, Key West, Florida (the "Real Property"), and (ii) engage in any lawful act or activity for which a limited liability company may be organized under the Act.

ARTICLE II CAPITAL CONTRIBUTIONS

2.1 **Capital Contributions.** Each Member shall contribute to the capital of the Company the amounts shown on Exhibit "A" attached hereto and made a part hereof. Except as provided in this Agreement, no Member shall be required to make any additional contributions to the capital of the Company without the unanimous consent of the Members.

2.2 **Additional Funds.** In the event the Manager requires additional funds for the operation of the business of the Company, the Manager shall deliver written notice of such requirement to the Members in accordance with this Agreement and shall specify whether the additional capital shall be provided in the form of loans or additional capital contributions. Within ten (10) days following receipt of such notice, each Member shall make such loan or contribute to the capital of the Company its respective share of the amount requested by the Manager (based upon the respective Percentage Interests defined below). If a Member fails to make such loan or additional capital contribution required under this Section 2.2 (the "Defaulting Member"), any remaining Member (the "Nondefaulting Member") shall have the right, but not the obligation, to make a loan or advance an additional capital contribution for the Defaulting Member. In the event the Nondefaulting Member makes such loan or contribution (each referred to herein as an "Advance"), the following shall apply: (a) the Defaulting Member shall pay interest on the amount of such Advance at an annual rate, from the date of the Advance until paid, equal to the floating rate of five percent (5%) above the prime rate charged by the bank with which

the Company normally conducts its business to its preferred customers; (b) the Nondefaulting Member shall receive all distributions that the Defaulting Member would otherwise be entitled to receive under the provisions of this Agreement as though the Advances by the Nondefaulting Member were capital contributions made by such Nondefaulting Member, which distributions shall be applied first to accrued and unpaid interest, and then to the reduction of the principal amount of such Advance; and (c) the Defaulting Member hereby grants to the Nondefaulting Member a security interest in the Defaulting Member's Membership Interest to secure the Defaulting Member's obligation to repay the Advance in accordance with this Section 2.2. The Defaulting Member shall, within five (5) days of written notice, execute any documents or instruments reasonably necessary to enable the Nondefaulting Member who makes an Advance hereunder to perfect the foregoing security interest. Notwithstanding anything to the contrary herein contained, so long as a Member is a Defaulting Member, such person shall not be permitted to exercise any of the voting rights or managerial prerogatives permitted of a Member.

2.3 Capital Accounts. The Company shall establish an individual capital account ("Capital Account") for each Member. The Company shall determine and maintain each Capital Account in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv). Upon a valid transfer of a Member's entire right, title and interest in and to the Company (such interest of any Member is sometimes referred to herein as the "Membership Interest") in accordance with Article VI hereof, such Member's Capital Account shall carry over to the new owner.

2.4 No Interest; Withdrawal. The Company shall not pay any interest on capital contributions. Except as provided in this Agreement, no Member may withdraw its capital contributions.

2.5 Percentage Interests. Each Member's "Percentage Interest" for purposes of this Agreement is shown on Exhibit "A". Except as otherwise provided herein, a Member's Percentage Interest shall determine, among other things, the percentage of the Members' share of the Company Profits, Company Losses and distributions to be received by each Member and voting rights pursuant to this Agreement.

ARTICLE III MEMBERS

3.1 Admission of Additional Members. Except as otherwise provided in herein, additional Members may be admitted to the Company only with the approval of all Members. Additional Members will participate in the management, "Company Profits", "Company Losses" (as such terms are defined in Section 5.1 below), and distributions of the Company on such terms as are determined by the Members.

3.2 Payments to Members. Except as specifically provided herein, no Member or person or entity controlled by, controlling or under common control with a Member (each such person or entity is defined as an "Affiliate") shall be entitled to compensation for services rendered or goods provided to the Company. However, the Company shall reimburse the Members and their Affiliates for any organizational expenses (including, without limitation, legal and accounting fees and costs) incurred to form the Company, prepare the Certificate of Formation and this Agreement and for the actual cost of goods, services and materials used by the Company.

ARTICLE IV MANAGEMENT AND CONTROL OF THE COMPANY

4.1 Management. The business of the Company shall be managed by Michael J. Downer (the "Manager") or his successor who is selected as provided in Section 4.3 below. Except as otherwise provided in this Agreement, all decisions concerning the management of the Company's business shall be made by the Manager. Without limiting the generality of the foregoing, the Manager shall have full power and authority to execute any and all documents and take any and all actions necessary or appropriate to acquire and hold for investment the Real Property on behalf of the Company. Notwithstanding the foregoing, the Manager shall not, without the approval of the Members (in the manner described in Section 4.2 below), do or permit or cause to be done on behalf of the Company any of the following:

- (a) Assign the Company property in trust for creditors or on the assignee's promise to pay the debts of the Company;
- (b) Use the Company's capital or funds in any way other than for the Company's business or incur any liability except (1) in the ordinary course of the Company's business or (2) as otherwise permitted by this Agreement;
- (c) Borrow money in the name of the Company secured by any Company real property;
- (d) Confess a judgment against the Company in excess of \$25,000;
- (e) Do any act which would make it impossible to carry on the ordinary business of the Company;
- (f) Sell or convey all or substantially all of the Company property;

(g) Except as otherwise provided in Section 3.1 or Article VI hereof, admit a person or any other entity as a Member of the Company;

(h) Cause the Company to enter into a partnership or limited liability company with any third party for any purpose;

(i) Amend this Agreement; or

(j) Undertake or complete any act for which the Members' approval is required under any other provision of this Agreement.

4.2 **Member Approval.** No annual or regular meetings of the Members are required to be held. However, if such meetings are held, such meetings shall be noticed, held and conducted pursuant to the Act. In any instance in which the approval of the Members is required under this Agreement, such approval may be obtained in any manner permitted by the Act or as provided in Section 11.6 below. When the phrases "approved by the Members" or "on the approval of the Members" are used in this Agreement, such phrases shall mean approval by Members holding more than fifty percent (50%) of the Percentage Interests as of the date of such approval. When the phrase "all of the Members" is used in this Agreement, such phrase shall mean Members holding one hundred percent (100%) of the Percentage Interests.

4.3 **Appointment and Removal of Manager.** The Manager of the Company shall be Michael J. Downer. Any successor Manager shall be appointed by all of the Members for (a) a term expiring with the appointment of a successor, or (b) a term expiring at a definite time specified by such Members in connection with such an appointment. A Manager may be removed only on the unanimous vote of all Members.

4.4 **Loans to the Company.** Upon approval of the Members, a Member may make a loan to the Company on a promissory note or similar evidence of indebtedness for a reasonable rate of interest (each of which is referred to herein as a "Member Loan"). Any Member loaning money to the Company shall have the same rights and risks regarding the loan as would any person or entity making the loan who is not a Member of the Company.

4.5 **Officers.** There shall be no officers of the Company unless appointed by the Members. The officers of the Company, if deemed necessary by the Members, may include a president, vice president, secretary, and chief financial officer. Such officers shall have rights and responsibilities as determined by the Members. The officers shall serve at the pleasure of the Members. Subject to the rights, if any, of an officer under a contract of employment, (i) any officer may be removed, either with or without cause, by the Members at any time; and (ii) any officer may resign at any time by giving written notice to the Members.

4.6 **Purchase of Real Property.** The Manager shall, and is hereby authorized to, execute on behalf of the Company any and all agreements necessary or appropriate for the Company's acquisition, ownership and development of the Real Property upon such terms and conditions as may be approved by the Manager in his sole discretion, including but not limited to purchase and sale agreements and trust agreements. The Company shall reimburse the Manager for any deposits or other costs expended in connection with the purchase of the Real Property.

4.7 **Title to Company Assets.** Title to the Real Property and any other property acquired by the Members related to the Company shall be taken in the name of the Company, and, if any such property should for any reason be temporarily in the name of a Member, such Member shall hold same as agent and trustee for the use and benefit of the Company and in accordance with the terms hereof.

4.8 **Competing Activities.** The Members and their Affiliates may engage or invest in any activity, including without limitation those that might be in direct or indirect competition with the Company. Neither the Company nor any Member shall have any right in or to such other activities or to the income or proceeds derived therefrom. No Member shall be obligated to present any investment opportunity to the Company, even if the opportunity is of the character that, if presented to the Company, could be taken by the Company.

4.9 **Devotion of Time.** Each Member shall devote whatever time or effort as it deems appropriate for the furtherance of the Company's business.

4.10 **Limited Liability.** The Members shall not be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company except as otherwise provided in the Act or in this Agreement.

ARTICLE V ALLOCATIONS OF PROFITS AND LOSSES AND DISTRIBUTIONS

5.1 **Allocations of Profits and Losses.**

Definitions. "Company Profits" and "Company Losses" shall mean the income, gain, loss, deductions, and credits of the Company in the aggregate or separately stated, as appropriate, determined in accordance with the method of accounting at the close of each fiscal year employed on the Company's information tax return filed for federal income tax purposes and in accordance with the Internal Revenue Code (the "Code").

5.2 Allocation of Company Losses. Company Losses with respect to any fiscal year shall be allocated among the Members as follows:

(a) First, Company Losses shall be allocated among the Members in proportion to the relative amounts of net cumulative Company Profits (net of Company Losses) theretofore allocated to each Member's Capital Account pursuant to this Article V, until the aggregate amount of Company Losses so allocated equals the total amount of net cumulative Company Profits theretofore allocated to the Members' Capital Accounts.

(b) Second, Company Losses shall be allocated among the Members in accordance with their respective Percentage Interests as of the last day of such year; provided, however, that no Member shall be allocated any Company Losses if such allocation would cause or increase a deficit balance in such Member's Capital Account while any other Member has a positive balance in its Capital Account.

5.3 Allocation of Company Profits. Company Profits with respect to any fiscal year shall be allocated among the Members as follows:

(a) First, Company Profits shall be allocated among the Members in proportion to, and to the extent of, the relative amounts of net cumulative Company Losses (net of Company Profits) theretofore allocated to their respective Capital Accounts pursuant to Section 5.2 above until the aggregate amount of Company Profits so allocated equals the total amount of net cumulative Company Losses theretofore allocated to the Members' Capital Accounts.

(b) Second, the remainder of Company Profits, if any, shall be allocated to the Members in accordance with their respective Percentage Interests.

5.4 Distributions. Distributions shall be made from time to time as working capital permits, but no less often than quarterly, in the following order of priority:

(a) First, to the payment of all debts and liabilities of the Company (other than any Member Loans) as the same become due;

(b) Second, to the creation of any reserves that the Manager considers reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company; provided, however, that if and when a contingency ceases to exist, the monies, if any, then in reserve attributable to such contingency shall be distributed in the manner herein provided;

(c) Third, to the repayment of principal and interest on any Member Loans, or pro rata between any such Members, if the amount available for repayment is insufficient to repay such loans in their entirety; and

(d) Fourth, to the Members, in proportion to their respective Percentage Interests as of the end of the year.

5.5 Accounting for Distributions. The amount of any distributions made to the Members shall be charged against the Member's Capital Account.

5.6 Tax Allocations. Profits, income, gains and losses shall be allocated among the Members on the Company's state and federal informational income tax returns in the same manner as they are allocated pursuant to this Article V. Except as otherwise required by law, any tax credits shall be allocated among the Members on the Company's state and/or federal informational income tax returns in proportion to their respective Capital Accounts. In accordance with Code Section 704(c) and the Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated between the Members so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its initial agreed-upon value. In the event additional Members are admitted to the Company during any fiscal year, Company Profits and Losses allocated to the Members for such fiscal year shall be allocated among the Members in proportion to their interests in the Company from time to time during such fiscal year in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Members.

5.7 Consent by Members. The methods set forth in this Agreement by which Company Profits, Losses and distributions are allocated and apportioned are hereby expressly consented to by each Member as a specific condition to becoming a Member. Each Member covenants that it will make no claim or representation concerning the income tax effect of the provisions contained in this Agreement which is inconsistent with the provisions of this Agreement.

ARTICLE VI TRANSFER AND ASSIGNMENT OF MEMBERSHIP INTEREST

6.1 Transfer and Assignment of Interests. Except as otherwise specifically provided in this Article VI, no Member may transfer, assign, convey, sell, encumber or in any way alienate all or any part of its Membership Interest (a "Transfer") without the prior approval of all Members, which approval may be given or withheld in the sole discretion of the Members. Any transfer or attempted transfer in violation of the restrictions against transfer set forth in this Article VI shall be deemed null and void *ab initio*. In addition to the other limitations and restrictions set forth in this Article VI, except as otherwise permitted herein, no Member shall Transfer all or any portion of its Membership Interest to an

independent third party (the "Offered Interest") unless such Member first offers to sell the Offered Interest pursuant to the terms of this Article VI. All other Members shall have a right of first refusal, as described further below, on any Offered Interest.

6.2 Permitted Transfers. Notwithstanding the provisions of Section 6.1 hereof, a Member may make a Transfer without the consent of other Members to (a) any other Member, (b) any Affiliate of the transferor, (c) the transferor's executor, administrator, trustee or personal representative to whom such Interest is transferred at death or involuntarily by operation of law (provided, however, that no such fiduciary shall become a substitute Member unless approved by the unanimous consent of the Members), or (d) any inter vivos trust established for estate planning purposes for such Member, one (1) or more members of such Member's family that are related to such Member by blood (which members shall include, without limitation, the spouse, children, adopted children, and step-children of such Member and/or any other lineal descendants of such Member) and in which such Member is a trustee thereof. For the purposes of subparagraph (d) above, a "Member" includes the trustors of any trust that is a Member of the Company.

6.3 Right of First Refusal. In addition to the other limitations and restrictions set forth in this Article VI, except as otherwise permitted herein, no Member shall Transfer all or any portion of its Membership Interest (the "Offered Interest") unless such Member (the "Seller") first offers to sell the Offered Interest pursuant to the terms of this Section 6.3.

(a) **Limitation on Transfers.** No Transfer may be made under this Section 6.3 unless the Seller has received a bona fide written offer (the "Purchase Offer") from a person (the "Purchaser") to purchase the Offered Interest for a purchase price (the "Offer Price") denominated and payable in United States dollars at closing or according to specified terms, with or without interest, which offer shall be in writing signed by the Purchaser and shall be irrevocable for a period ending no sooner than the day following the end of the Offer Period, as hereinafter defined.

(b) **Offer Notice.** Prior to making any Transfer that is subject to the terms of this Section 6.3, the Seller shall give to the Company and each other Member written notice (the "Offer Notice") which shall include a copy of the Purchase Offer and an offer (the "First Offer") to sell the Offered Interest to the other Members (the "Offerees") for the Offer Price, payable according to the same terms as (or more favorable terms than) those contained in the Purchase Offer, provided that the First Offer shall be made without regard to the requirement of any earnest money or similar deposit required of the Purchaser prior to closing, and without regard to any security (other than the Offered Interest) to be provided by the Purchaser for any deferred portion of the Offer Price.

(c) **Offer Period.** The First Offer shall be irrevocable for a period (the "Offer Period") ending at 11:59 P.M., local time at the Company's principal office, on the ninetieth (90th) day following the day of the Offer Notice.

(d) **Acceptance of First Offer.** At any time during the first sixty (60) days of the Offer Period, any Offeree may (i) prohibit such proposed transfer pursuant to the provisions of Section 6.1 or (ii) accept the First Offer as to that portion of the Offered Interest that corresponds to the ratio of its Percentage Interest to the total Percentage Interests of all Offerees, by giving written notice of such acceptance to the Seller and the Manager. If the entire Offered Interest referred to in the Seller's Offer Notice is not disposed of under the apportionment described above, each Offeree desiring to purchase a share of the Offered Interest in excess of his proportionate share, as set forth in his offer to purchase as provided above, shall be entitled to purchase such proportion of the Offered Interest which remains thus undisposed of, as his Percentage Interest bears to the total Percentage Interests held by all of the Offerees desiring to purchase a portion of the Offered Interest in excess of that to which they are entitled under such apportionment. In the event that Offerees ("Accepting Offerees"), in the aggregate, accept the First Offer with respect to all of the Offered Interest (and notwithstanding the fact that any Offeree has elected to prohibit such transfer), the First Offer shall be deemed to be accepted. If Offerees do not accept the First Offer as to all of the Offered Interest during the Offer Period, the First Offer shall be deemed to be rejected in its entirety.

(e) **Closing.** In the event that the First Offer is accepted (and notwithstanding the fact that any Offeree has elected to prohibit such transfer), the closing of the sale of the Offered Interest shall take place within thirty (30) days after the First Offer is accepted or, if later, the date of closing set forth in the Purchase Offer. The Seller and all Accepting Offerees shall execute such documents and instruments as may be necessary or appropriate to effect the sale of the Offered Interest pursuant to the terms of the First Offer and this Section 6.3.

(f) **Sale Pursuant to Purchase Offer if First Offer Rejected.** If the First Offer is not accepted in the manner hereinabove provided (and provided that no Offeree has elected to prohibit such transfer in accordance with Section 6.3(d) above in which event the Seller shall be prohibited from transferring the Offered Interest to the Purchaser), the Seller may sell the Offered Interest to the Purchaser at any time within sixty (60) days after the last day of the Offer Period, provided that such sale shall be made on terms no less favorable to the Purchaser than the terms contained in the Purchase Offer and provided further that such sale complies with other terms, conditions and restrictions of this Agreement that are applicable to sales of Membership Interests and are not expressly made inapplicable to sales occurring under this Section 6.3. In the event that the Offered Interest is not sold in accordance with the terms of the preceding sentence, the Offered Interest shall again become subject to all of the conditions and restrictions of this Section 6.3.

6.4 **Substitution of Members.** A transferee of a Membership Interest shall have the right to become a substitute Member only if (i) consent of the Members is given in accordance with Section 6.1 or the Transfer is permitted by Section 6.2, or 6.3, (ii) such

person executes an instrument satisfactory to the Members accepting and adopting the terms and provisions of this Agreement, and (iii) such person pays any reasonable expenses in connection with his admission as a new Member. The admission of a substitute Member shall not release the Member who assigned the Membership Interest from any liability that such Member may have to the Company.

6.5 Assumption of Liabilities. In the event of any purchase of a Membership Interest pursuant to this Article VI, the purchaser shall assume any and all Company liabilities and obligations to which the transferring Member is subject; in such event, the transferring Member shall be relieved of such liabilities and obligations.

6.6 Distributions and Allocations with Respect to Transferred Interests. If any Membership Interest is sold, assigned or transferred during any accounting period in compliance with the provisions of this Article VI, Company Profits, Losses, each item thereof and all other items attributable to the transferred interest for such period shall be divided and allocated between the transferor and the transferee by taking into account their varying interests during the period in accordance with Code Section 706(d), using any conventions permitted by law and selected by the Manager. All distributions on or before the date of such transfer shall be made to the transferor, and all distributions thereafter shall be made to the transferee. Solely for purposes of making such allocations and distributions, the Company shall recognize such transfer not later than the end of the calendar month during which it is given notice of such transfer, provided that if the Company does not receive a notice stating the date such Membership Interest was transferred and such other information as the Manager may reasonably require within thirty (30) days after the end of the accounting period during which the transfer occurs, then all of such items shall be allocated, and all distributions shall be made, to the person who, according to the books and records of the Company, on the last day of the accounting period during which the transfer occurs, was the owner of the Membership Interest. Neither the Company nor the Manager shall incur any liability for making allocations and distributions in accordance with the provisions of this Section 6.6, whether or not the Manager or the Company has knowledge of any transfer of ownership of any Membership Interest.

Property Appraiser Information



Scott P. Russell, CFA
Property Appraiser
Monroe County, Florida

Key West (305) 292-3420
 Marathon (305) 289-2550
 Plantation Key (305) 852-7130

Property Record Card -

Maps are now launching the new map application version.

Alternate Key: 1006343 Parcel ID: 00006120-000000

Ownership Details

Mailing Address:
 POINCIANA PARTNERS LLC
 601 AMALFI DR
 PACIFIC PALISADES, CA 90272-4507

Property Details

PC Code: 00 - VACANT RESIDENTIAL
Millage Group: 10KW
Affordable Housing: No
Section-Township-Range: 06-68-25
Property Location: 700 EATON ST KEY WEST
Legal Description: KW PT LOT 3 SQR 35 H2-564 OR101-47/48 OR1245-1310D/C OR1393-2093/5 OR1613-1889/91C OR1675-507/513 OR1684-2059/60PET/ADM OR1684-2061EST OR1684-2062EST OR1684-2063LET/ADM OR2657-269/70C/T OR2666-1559/60 OR2666-1561/62

Click Map Image to open interactive viewer



Land Details

Land Use Code	Frontage	Depth	Land Area
010D - RESIDENTIAL DRY	0	0	4,578.00 SF

Appraiser Notes

2010-11-12 MLS \$1,598,000 VERY UNUSUAL OPPORTUNITY IN OLD TOWN! RESIDENTIAL AND COMMERCIAL! HISTORIC HOME BUILT IN 1875 AND READY TO MAKE INTO YOUR LUXURY ESTATE. DADE COUNTY PINE FLOORS, CEILINGS AND WALLS. CROWN MOLDINGS, HIGH CEILINGS, SPACIOUS ROOMS, LARGE BALCONIES AND PLENTY OF ROOM FOR A POOL MAKE FOR THE PERFECT KEY WEST HOME. NEW ROOF, REPLACED DECKS AND NEW ELECTRICAL SERVICE HAVE STARTED. ADJACENT LOT PROVIDES ROOM TO ENLARGE HOME OR BUILD COMMERCIAL AND/OR RESIDENTIAL SO YOU HAVE THE BEST OF BOTH WORLDS. WOULD NEED TO PURCHASE FULL TRANSIENT ROGO FOR RESIDENTIAL BUT TRANSIENT WOULD GO AWAY. SEE ATTACHED HNC-2 REGULATIONS. POSSIBLE OWNER FINANCING WITH TERMS TO BE NEGOTIATED. MINIMUM DOWN IS \$800K.

Parcel Value History

Certified Roll Values.

[View Taxes for this Parcel.](#)

Roll Year	Total Bldg Value	Total Misc Improvement Value	Total Land Value	Total Just (Market) Value	Total Assessed Value	School Exempt Value	School Taxable Value
2014	0	0	446,119	446,119	446,119	0	446,119
2013	0	0	249,638	249,638	249,638	0	249,638
2012	0	0	235,570	235,570	235,570	0	235,570
2011	0	0	249,118	249,118	249,118	0	249,118
2010	0	0	317,150	317,150	317,150	0	317,150
2009	0	0	493,345	493,345	493,345	0	493,345
2008	0	0	522,459	522,459	522,459	0	522,459
2007	0	0	773,850	773,850	773,850	0	773,850
2006	0	0	420,090	420,090	420,090	0	420,090
2005	0	0	331,650	331,650	331,650	0	331,650
2004	0	0	309,540	309,540	309,540	0	309,540
2003	0	0	154,770	154,770	154,770	0	154,770
2002	0	0	150,348	150,348	150,348	0	150,348
2001	0	0	150,348	150,348	150,348	0	150,348
2000	0	0	84,018	84,018	84,018	0	84,018
1999	0	0	84,018	84,018	84,018	0	84,018
1998	0	0	84,018	84,018	84,018	0	84,018
1997	0	0	75,174	75,174	75,174	0	75,174
1996	0	0	75,174	75,174	75,174	0	75,174
1995	0	0	75,174	75,174	75,174	0	75,174
1994	0	0	75,174	75,174	75,174	0	75,174
1993	0	0	75,174	75,174	75,174	0	75,174
1992	0	0	75,174	75,174	75,174	0	75,174
1991	0	0	75,174	75,174	75,174	0	75,174
1990	0	0	61,908	61,908	61,908	0	61,908
1989	0	0	60,803	60,803	60,803	0	60,803
1988	0	0	55,275	55,275	55,275	0	55,275
1987	0	0	38,215	38,215	38,215	0	38,215
1986	0	0	36,933	36,933	36,933	0	36,933
1985	0	0	19,712	19,712	19,712	0	19,712
1984	0	0	19,712	19,712	19,712	0	19,712
1983	0	0	19,712	19,712	19,712	0	19,712
1982	0	0	19,712	19,712	19,712	0	19,712

Parcel Sales History

NOTE: Sales do not generally show up in our computer system until about two to three months after the date of sale. If a recent sale does not show up in this list, please allow more time for the sale record to be processed. Thank you for your patience and understanding.

Sale Date	Official Records Book/Page	Price	Instrument	Qualification
1/3/2014	2666 / 1561	335,000	WD	12
1/3/2014	2666 / 1559	100	QC	11
11/1/2013	2657 / 269	100	CT	12

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Monroe County Property Appraiser
Scott P. Russell, CFA
P.O. Box 1176 Key West, FL 33041-1176