

After recording return to:  
Kendal Lyn Harden, Esq.  
1300 White Street  
Key West, FL 33040  
(305) 809-3777

**SECOND AMENDMENT TO  
DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS**

THIS AMENDMENT TO DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS (this “**Amendment**”) is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2025, by BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership (“**Declarant**”), and acknowledged by the City of Key West, a municipal corporation of the State of Florida (the “**City**”).

**RECITALS**

A. The Declarant entered into that certain Declaration of Affordable Housing Restrictions dated July 15, 2022 and recorded in the Official Records of Monroe County at Book 3185, Page 113 (Original Declaration), imposing affordable housing restrictions on twenty-eight (28) residential units proposed at real property located at the Truman Waterfront in Historic Bahama Village in the City of Key West (the “**Declaration**”).

B. The Declarant entered into that certain Amendment to the Declaration of Affordable Housing Restrictions on November 19, 2024 , in the Official Record of Monroe County, Florida at Book 3303, Page 479 (the “First Amendment” and together with the Original Declaration, Collectively referred to as the “Declaration”).

C. The Declarant is ready to proceed with the initial sale of the 28-homeownership units. The properties will be sold to eligible buyers by the Marketing Plan that is consistent with the terms of RFP #008-21 that was approved through Resolution No. 21-256 by the City Commison on November 17, 2021.

D. Declarant and City desire to amend the Declaration as set forth in this Amendment.

NOW, THEREFORE, Declarant declares as follows:

1. Incorporation of Recitals. The above recitals are true and correct and are incorporated herein as if set forth in full.

2. General Provisions. Except as specifically amended and modified by this Amendment, all of the terms, covenants, conditions, and agreements of the Declaration shall remain in full force and effect. In the event of any conflict between the provisions of the Declaration and the provisions of this Amendment, this Amendment shall control. In the event of any conflict between the provisions of the Declaration (as amended by this Amendment) and City Code, the Declaration shall control.

3. Affordable Workforce Housing Restrictions. Declaration shall be amended and restated as follows with additions bold and underlined and removals struck through:

IV. **OCCUPACNCY, SALE, AND USE OF THE PROPERTY**

A. The Property shall be operated, managed and otherwise administered as affordable housing and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.

~~6. Priority shall be given to families of four or more members for larger sized affordable housing units.~~

The remainder of Article IV shall not be amended and remain as stated in the “Declaration” and “First Amendment”.

4. Applicability. The revisions to the Declaration set forth in Section 3 of this Amendment shall become effective immediately for the initial sales and any subsequent sale of the units.

5. Binding Effect: Choice of Law. This Amendment shall be binding upon the Declarant, their personal representatives, successors and assigns and be governed by the laws of the State of Florida.

6. Authority. The Declarant represents and warrants that it has full authority to execute this Amendment.

[Signature Page to follow]

IN WITNESS WHEREOF, Declarant has caused this Amendment to be executed by its duly authorized representative as of the date above.

**DECLARANT:**

BAHAMA VILLAGE ON FORT, LTD., a Florida limited partnership

By: Bahama Village on Fort GP, LLC, a Florida limited liability company, its general partner

By: Vestcor, Inc., a Florida corporation, its manager

By: \_\_\_\_\_  
Name: Jason O. Floyd  
Title: Vice President

STATE OF FLORIDA  
COUNTY OF DUVAL

Subscribed and sworn to (or affirmed) before me, by means of  physical presence or  online notarization, on \_\_\_\_\_, \_\_\_\_\_, by Jason O. Floyd as Vice President of Vestcor, Inc., a Florida corporation, manager of Bahama Village on Fort GP, LLC, general partner of Bahama Village on Fort, Ltd., a Florida limited partnership. He is personally known to me or has produced \_\_\_\_\_(type of identification) as identification.

\_\_\_\_\_  
NOTARY PUBLIC

[Signature Page to Amendment to Declaration of Affordable Housing Restrictions]

Acknowledged by the City of Key West:

ATTEST

CITY OF KEY WEST, a municipal corporation  
of the State of Florida

By: \_\_\_\_\_  
Deputy Clerk

By: \_\_\_\_\_  
Mayor

Reviewed for Legal Sufficiency:

*Kendal Harden*

[Signature Page to Amendment to Declaration of Affordable Housing Restrictions]