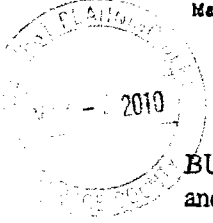


**Deed for
Parking Easement**

THIS INSTRUMENT PREPARED BY,
JOHN R. ALLISON, III, ESQ.
The Allison Firm, P.A.
6803 Overseas Highway
Marathon, FL 33050

RCD Jun 29 2004 03:23PM
DANNY L KOLHAGE, CLERK

Parcel No. 8577044/1066471



WARRANTY DEED

THIS WARRANTY DEED, made this 29 day of June, 2004, between KENNEDY BUILDING ASSOCIATES, LLC, a Florida limited liability company (hereinafter called "Grantor"), and FLORIDA KEYS AQUEDUCT AUTHORITY, a special district of the State of Florida, having a mailing address of P.O. Box 1239, 1100 Kennedy Drive, Key West, Florida 33041-1239 (hereinafter called "Grantee").

WITNESSETH:

That Grantor, for and in consideration of the sum of TEN (\$10.00) DOLLARS, and other good and valuable considerations to it in hand paid by Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to Grantee, its successors and assigns forever, the following property lying in Monroe County, Florida, to wit:

Parcels A and C as more particularly described in Exhibit A attached hereto.

This conveyance is subject to real estate taxes and assessments for 2004 and all subsequent years; and easements, conditions, and restrictions of record, including the Easement Rights in favor of Grantor as set forth herein.

Grantor hereby reserves and Grantee, by acceptance of this Warranty Deed, does hereby grant the following easements rights ("Easement Rights") over Parcels A and C:

- A. Grantee acknowledges that Grantor requires a total of 129 parking spaces for the Building, 30 of which will be situated on Parcel B. Grantee shall provide Grantor with a total of 99 parking spaces either on the ground level of Parcels A or C or within a structure to be constructed by Grantee in the future. Until such time as Grantee commences construction of its intended improvements on Parcels A and C, Grantee shall have the continued right to use 32 parking spaces and Grantor shall be entitled to park only in all remaining parking spaces.
- B. It is the intent of the Parties that Grantor may, at its election and expense, re-stripe the parking lot in order to increase the current number of spaces to approximately 127 parking spaces, in which event Grantee shall have available 32 parking spaces and Grantor shall have available 95 parking spaces.
- C. At such time as Grantee constructs its improvements, it is the intent of the parties that Grantee shall have the flexibility to designate the location of Grantor's full 99 parking spaces within Parcels A and C, whether within parking levels of the improvements or on ground level; provided, however, Grantor's designated parking

- spaces shall be in closest proximity possible to Parcel B.
- D. Upon completion of the Grantee's improvements and final designation of Grantor's parking spaces, Grantor shall pay to Grantee a sum equal to the costs associated with paving for 99 spaces assuming that all 99 spaces were located on the ground level even if Grantee has elected to designate parking spaces within the parking level(s) of its intended improvements.
 - E. Once completed, Grantor shall have the obligation to maintain its designated parking spaces, including maintaining the area in a clean condition, re-stripping or resurfacing, as needed, replacement of parking bumpers. Grantor shall have no responsibility for any structural components of Grantee's improvements whether or not such structural components are part of the designated parking area for Grantor.
 - F. Grantor shall have the obligation to pay any future ad valorem taxes assessed against Grantor's easement rights. Grantee shall cooperate with Grantor in any appeal of the assessed valuation by the County Tax Assessor.
 - G. Grantor shall have an easement to operate a drive-thru facility as currently situated on Parcel C, including reasonable access to the drive-thru facility over Parcels A and C. Grantor shall reduce the drive-thru facility, at Grantor's expense, from its current four lanes to only two lanes. Grantor shall modify the existing four-lane drive-thru facility located on Parcel C to a two-lane facility in accordance with the plans approved by Grantee, a copy of which is on file with the parties. Grantor shall complete the modification on or before Grantee is issued its certificate of occupancy for its improvements on Parcels A and C.
 - H. Grantor shall have an easement over the 10-foot strip of land within Parcel C adjacent to the existing Building located on Parcel B to benefit the Building and Parcel B, including, without limitation, reasonable access to the existing dumpsters situated on Parcel B that service the existing Building (it is anticipated that Grantor will make a reasonable attempt to relocate dumpster for access primarily, if not totally, through Parcel B).
 - I. At such time as Republic Bank (BB&T), its successors or assigns, terminates its leasehold interest in the Building and a subsequent long-term (not less than 5 years) tenant is obtained that does not require the drive-thru, the easement rights for the drive-thru area shall terminate. Grantee shall have the right to construct its improvements over the drive-thru facility provided the reasonable use of the drive-thru facility is not restricted.
 - J. Grantor shall maintain at all times general public liability insurance with a minimum single limit for personal injury of One Million Dollars (\$1,000,000) for any occurrence and Two Hundred Fifty Thousand Dollars (\$250,000) for property damage for any one occurrence. Such insurance shall name Grantee as an additional insurer.
 - K. The Easement Rights shall be fully assignable by Grantor as an appurtenance to Parcel B. There shall remain at all times a unity of title for the holder of the Easement Rights and the fee simple owner of Parcel B.
 - L. Anything herein to the contrary notwithstanding, the covenants, conditions, and easements of this Easement shall be covenants running with the land and shall be

enforceable by Grantor and Grantee as their interest appear. If any provision or application of this Easement would prevent this Easement from running with the land as aforesaid, such provision and/or application shall be judicially modified, if possible, to reflect the intent of such provision or application and then shall be enforced in a manner allowing the covenants, conditions, and easements to so run with the land. In the event that any such provision and/or application cannot be so modified, such provision and/or application shall be unenforceable and considered null and void in order that the paramount goal of the covenants, conditions, and easements hereof running with the land shall be achieved.

Grantor hereby fully warrants title to the afore described property and will defend same against all lawful claims whatsoever.

IN WITNESS WHEREOF, the undersigned have executed this Warranty Deed as of the date first above written.

Address:
1010 Kennedy Drive
Key West, Florida 33040

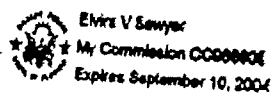
KENNEDY BUILDING
ASSOCIATES, LLC, a Florida limited
liability company
By: [Signature]
Karen Headrick, Manager

Witness Name: [Signature]
Witness Name: [Signature]

STATE OF FLORIDA)
)SS:
COUNTY OF MONROE)

The foregoing instrument was acknowledged before me this 22 day of June, 2004, by KAREN HEADRICK, as Manager of KENNEDY BUILDING ASSOCIATES, LLC, a Florida limited liability company. She is personally known to me or produced Fl. D. C. as identification.

[Signature]
Notary Public; State of Florida
Print Name: _____
My Commission Expires: _____



GRANTEE, BY JOINDER IN THIS WARRANTY DEED, HEREBY AGREES TO THE
EASEMENT RIGHTS AS SET FORTH HEREIN ABOVE.

Witnesses:

[Signature]

FLORIDA KEYS AQUEDUCT AUTHORITY, a
special district of the State of Florida

[Signature]

By: [Signature]
EXECUTIVE DIRECTOR

STATE OF FLORIDA)
) SS.
COUNTY OF MONROE)

BEFORE ME, a Notary Public, personally appeared J.C. Reynolds, as Exc. Dir. -
of FLORIDA KEYS AQUEDUCT AUTHORITY, a special district of the State of Florida, who did
acknowledge before me that he executed the foregoing instrument for the uses and purposes therein set
forth, for and on behalf of said corporation. They are personally known to me and did not take an
oath.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at the county and
state aforesaid, this 22 day of June, 2004.

[Signature]
NOTARY PUBLIC, State of Florida
at Large

My commission expires:

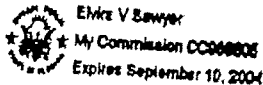


Exhibit A - Legal Description of Parcel A

FILE #1453830
BK#2020 PG#429

PARCEL A

A parcel of land on the Island of Key West, Monroe County, Florida and being a part of Parcel 14, according to "Plat of Survey of Lands on Island of Key West, Monroe County, Florida", as indicated and described; recorded in Plat Book 3, page 35, of the Public Records of Monroe County, Florida;

Said parcel of land being described by metes and bounds and follows: Begin at the Southeast corner of said Parcel 14 and run thence South $68^{\circ}45'03''$ West along the South boundary of said Parcel 14, a distance of 191.88 feet to a point; thence North $21^{\circ}10'40''$ West, 67.35 feet to a point; thence North $52^{\circ}25'40''$ East, 200 feet to a point on the Westerly right of way boundary line of Kennedy Drive (13th Street), said point also being 123.56 feet Northerly of the Point of Beginning; thence South $21^{\circ}10'57''$ East along said Westerly right of way line of Kennedy Drive (13th Street), for a distance of 123.56 feet back to the Point of Beginning.

LESS

A parcel of land on the Island of Key West, Monroe County, Florida and being a part of Parcel 14, according to "Plat of Survey of Lands on Island of Key West, Monroe County, Florida", as indicated and described; recorded in Plat Book 3, page 35, of the Public Records of Monroe County, Florida;

Said parcel of land being described by metes and bounds as follows: Begin at the Southeast corner of said Parcel 14 and run thence South $68^{\circ}45'03''$ West along the South boundary of said Parcel 14, a distance of 191.68 feet to a point; thence North $21^{\circ}10'40''$ West, a distance of 42.00 feet to a point; thence North $68^{\circ}45'03''$ East, a distance of 191.68 feet to a point; thence South $21^{\circ}10'57''$ East, a distance of 42.00 feet to the Point of Beginning at the Southeast corner of said Parcel 14.

Exhibit A - Legal Description of Parcel B

FILE #1453830
BK#2020 PG#431

PARCEL B

A parcel of land on the Island of Key West, Monroe County, Florida, more particularly described as follows:

Commence at the Northeast corner of Parcel 14, according to "Plat of Survey of Lands on Island of Key West, Monroe County, Florida", as indicated and described; recorded in Plat Book 3, page 35, of the Public Records of Monroe County, Florida and bear South 52°25'40" West for a distance of 103.96 feet; thence run South 36°27'42" East for a distance of 100 feet to the Point of Beginning of the land being described herein; thence run South 52°25'40" West, for a distance of 50 feet; thence run South 31°30'53" East for a distance of 149.64 feet; thence run South 21°10'40" East for a distance of 51.04 feet; thence run North 52°25'40" East for a distance of 198.61 feet to the Westerly edge of an existing concrete sidewalk; the same being the Westerly right of way of 13th Street (as of October 6, 1973); thence run Northwesterly along said sidewalk and right of way for a distance of 200 feet to a point that bears North 52°25'40" East of and 148.06 feet from the Point of Beginning; thence run South 52°25'40" West for a distance of 148.06 feet back to the Point of Beginning.

MONROE COUNTY
OFFICIAL RECORDS

Exhibit A - Legal Description of Parcel C

FILE #1453830
BK#2020 PG#430

PARCEL C

A parcel of land on the Island of Key West, Monroe County, Florida, more particularly described as follows:

Commence at the Northeast corner of Parcel 14, according to "Plat of Survey of Lands on Island of Key West, Monroe County, Florida", as indicated and described; recorded in Plat Book 3, page 35, of the Public Records of Monroe County, Florida and bear South 52°25'40" West for a distance of 103.96 feet; thence run South 36°27'42" East for a distance of 100 feet; thence run South 52°25'40" West for a distance of 50 feet; thence run South 31°30'53" East for a distance of 149.64 feet; thence run South 21°10'40" East for a distance of 51.04 feet to the Point of Beginning of the land being described herein; continue running South 21°10'40" East 200 feet; thence run North 52°25'40" East for a distance of 198.61 feet to the Westery edge of an existing concrete sidewalk; the same being the Westery right of way of 13th Street (as of October 6, 1973); thence run Northwesterly along said sidewalk and right of way for a distance of 200 feet to a point that bears North 52°25'40" East of and 198.61 feet from the Point of Beginning; thence run South 52°25'40" West for a distance of 198.61 feet to the Point of Beginning.