

Prepared by and Return to:

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DECLARATION OF AFFORDABLE HOUSING RESTRICTIONS

This Declaration of Affordable Housing Restrictions (hereinafter "Declaration") is made and entered into this _____ day of _____, 2018, by PASSCO OCEAN DST, a Delaware Statutory Trust (hereinafter "Declarant"), whose principal mailing address is c/o Passco Companies, LLC, 2050 Main St., Suite 650, Irvine CA, 92614.

This Declaration applies to the real property known as Ocean Walk located at 3900 South Roosevelt Blvd, in Key West, Florida, which is more fully described in the Legal Description attached hereto and incorporated herein as Exhibit A (hereinafter "Property").

WHEREAS, the Property is subject to regulation pursuant to Sections 122- 1465 through 122-1500 of the Code of Ordinances of the City of Key West, Florida, as amended from time to time ("Work Force Housing Ordinance"), which ordinance establishes affordable housing categories to facilitate the development of housing designed to meet the needs of people employed by the local economy, establishes eligibility requirements for occupants of work force housing, and restricts the amount of rent that may be charged for the residential units on the Property that are designated as Affordable Work Force Housing units, to rents that are substantially less than fair market value to tenants within a specific income range; and

WHEREAS, Declarant as well as subsequent purchasers and tenants will benefit from the limitations and regulations placed on the Property by operation of this Declaration; and,

WHEREAS, the intent of the City of Key West (hereinafter "City") in imposing reasonable regulations on the Property is to establish and maintain the affordability of the Property for persons with incomes within a specified range; and

WHEREAS, the intent of Declarant is to preserve through this Declaration the affordability of Ocean Walk housing units to be designated as provided herein, and to assign to the City the right to enforce compliance with this Declaration.

NOW, THEREFORE, the Declarant agrees that the Property shall be held and conveyed subject to the following affordable housing restrictions, covenants and conditions, which shall run with the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns for the entire term of this Declaration.



I. DEFINITIONS

- A. "Declarant" shall mean the owner of the Property and any subsequent purchaser, devisee, transferee, grantee or holder of title of the Property or any portion of the Property.
- B. "Transfer" means any sale, assignment or transfer, voluntary, involuntary or by operation of law (whether by deed, contract of sale, gift, devise, bequest, trustee's sale, deed in lieu of foreclosure, or otherwise) of any interest in the Property, including but not limited to, a fee simple interest, a joint tenancy interest, a life estate, a leasehold interest, or an interest evidenced by a land contract by which possession of the Property is transferred and Declarant retains title.
- C. "Transferee" shall mean an individual, or individuals, who receive a Transfer of the Property from the Declarant.

All other terms shall have the same meaning given to them in the City's Work Force Housing Ordinance.

II. TERM AND ENFORCEABILITY

A. This Declaration shall run with the Property and bind the Declarant, his or her heirs, legal representatives, executors, successors in interest and assigns, for a period of fifty (50) years from the effective date of this Declaration. At any time during the final year of the restriction, the City, at its sole discretion, may act by Resolution to renew this Declaration for an additional 50-year term.

B. The Property is held and hereafter shall be held, conveyed, encumbered, used, rented, leased and occupied subject to these covenants, conditions, restrictions and limitations. All of the herein-stated covenants, conditions, restrictions and limitations are intended to constitute both equitable servitudes and covenants running with the land.

C. Any transferee or purchaser of the Property, or of any portion of or interest in the Property, by the acceptance of a deed therefore, whether from Declarant or from any subsequent purchaser of the Property, or by the signing of a contract or agreement to purchase the same, shall, by the acceptance of such deed or by the signing of such contract or agreement, be deemed to have consented to and accepted the covenants, conditions, restrictions and limitations set forth herein. Any written instrument attempting or purporting to sell, convey, grant, transfer, exchange or assign any legal or equitable rights

or interests to the Property shall be deemed null and void, when such instrument purports or evidences an attempt to sell, convey, grant, transfer, exchange or assign any right or interest to the Property where such instrument is inconsistent with or contrary to the conditions or covenants contained herein. Any deed or instrument of conveyance executed by or on behalf of Declarant or any subsequent grantee, devisee, heir, assignee or other transferee shall expressly set forth verbatim this and the foregoing reservations, restrictions and covenants or, in lieu thereof, incorporate them by specific reference to this Declaration by Book and Page number(s) where recorded in the Public Records of Monroe County, Florida.

D. In order to preserve through this Declaration the affordability of the designated units on the Property for persons with incomes within a specified range, the Declarant hereby grants and assigns to the City the right to monitor and enforce compliance with this Declaration. Declarant otherwise reserves the rights necessary to implement the provisions of this Declaration.

III. IDENTIFICATION OF THE UNITS AFFECTED

A. Within 30 days of the date of execution of this Declaration, the Declarant shall identify and specify the 24 units which shall be subject to this Declaration. Further, the Declarant shall specify which affordable housing classification (8 low and 16 median) each unit shall be operated under. The Declarant shall identify the affected units and classification pursuant to an amendment to this Declaration made by the Declarant alone, executed with the formalities of a deed, and recorded in the Public Records of Monroe County, Florida.

B. The market-rate multi-family residential housing being created by Declarant shall be governed by Section 122-1467 (a) of the Code of Ordinances for the City of Key West.

IV. OCCUPANCY, LEASING AND USE OF THE PROPERTY

A. The units identified pursuant to Section III, above, shall be operated, managed and otherwise administered as affordable work force housing and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.

1. Occupancy shall be restricted to households or persons who derive at least 70 percent of its or his/her total income from gainful employment in Monroe County.

2. At the time an affordable housing (low income) unit is leased, the total income of the eligible household or persons shall not exceed 80 percent of the median household income for Monroe County (adjusted for family size). During the

occupancy of the rental unit, the household's income may increase to an amount not to exceed 120 percent of the median household income for Monroe County (adjusted for family size). In such event, the tenant's occupancy shall terminate at the end of the existing lease term. The monthly rent for the rental unit, not including utilities, shall not exceed 30 percent of that amount which represents 80 percent of the monthly median household income of Monroe County (adjusted for family size).

3. At the time an affordable housing (median income) unit is leased, the total income of the eligible household or persons shall not exceed 100 percent of the median household income for Monroe County (adjusted for family size). During the occupancy of the rental unit, the household's income may increase to an amount not to exceed 140 percent of the median household income for Monroe County (adjusted for family size). In such event, the tenant's occupancy shall terminate at the end of the existing lease term. The monthly rent for the rental unit, not including utilities, shall not exceed 30 percent of that amount which represents 100 percent of the monthly median household income of Monroe County (adjusted for family size).

4. Priority shall be given to families of four or more members for larger sized affordable work force housing units.

5. In the event that a tenant's income shall exceed the maximum allowable income under this section and such shall occur for the first time during the last three months of a tenancy, then the landlord and tenant may extend a lease for a period of one year at the affordable rate.

6. The planning board may review a household's income and unique circumstances to determine eligibility and conformance with the intent of this ordinance to assure that people in need are not excluded and people without need are not included.

V. DEFAULTS AND REMEDIES: ASSIGNMENT OF RENTS

A. Upon any violation of the provisions of this Declaration the City may declare a default under this Declaration by delivering written notice thereof to the Declarant. After providing written notice of default, the City may apply to a court of competent jurisdiction for specific performance of the Declaration, for an injunction prohibiting a proposed sale or transfer in violation of this Declaration, for a declaration that a prohibited transfer is void, or for any such other relief as may be appropriate.

B. Assignment of rents: Declarant hereby assigns to City the right to receive the rents due or collected from any units identified to be subject to this Declaration during the entire period those units are occupied in violation of any of the terms of this Declaration.

C. The remedies stated herein shall not be exclusive, but shall be cumulative to all other remedies and rights the parties may lawfully exercise.

VI. REQUIREMENTS FOR WRITTEN REPORTS FROM DECLARANT

Declarant shall provide a written report to the City each year on January 1, or on such other date as specified by the City in writing, which includes a statement that Declarant has complied with all provisions of this Declaration, or includes Declarant's explanation of any violation of any provision of this Declaration. The report shall be submitted within thirty (30) days of the specified date to the City, or to such other person or address designated by the City. Failure to provide a report in a timely manner, or any misrepresentations on the report, shall constitute a default under this Declaration.

VII. GENERAL PROVISIONS

A. The City may assign its rights and delegate its duties hereunder in writing without the consent of Declarant. Upon such assignment the City shall notify the Declarant.

B. If any action is brought to enforce the terms of this Declaration, the prevailing party shall be entitled to reasonable attorneys' fees and costs.

C. If any one or more of the provisions contained in this Declaration shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Declaration, and this Declaration shall be construed as if such invalid, illegal, or unenforceable provision had never been contained here.

D. The terms of this Declaration shall be interpreted under the laws of the State of Florida and venue shall lie in Monroe County, Florida.

E. All notices required herein shall be sent by certified mail, return receipt requested, to the Declarant at the address of the Property and to the City or its designee at P.O. Box 1409, Key West, FL, 33041, or such other address that the City may subsequently provide in writing to the Declarant.

VIII. CONVERSION TO CONDOMINIUM FORM OF OWNERSHIP

In the event the Declarant or any subsequent owner or transferee proposes to convert ownership of the Property to condominium or a similar form of ownership, prior to the conversion, Declarant expressly agrees herein to execute an amended Declaration restricting the use, ownership, resale price, and occupancy of the affected units located on the Property in accordance with the provisions contained in Sections 122-1465 through 122-1500 of the Code of Ordinances of the City of Key West, Florida, as amended from time to time ("Work Force Housing Ordinance").

IX. MORTGAGE SUBORDINATION

Upon demand by the City, any mortgagee who accepts any or all of the property as collateral or security for any purpose or loan shall execute and deliver, in recordable form, its subordination agreement subordinating its mortgage to the terms and conditions of this Declaration.

IN WITNESS WHEREOF, the Declarant has executed this Declaration as of the date written below.

DECLARANT: PASSCO OCEAN, DST

By: Larry K. Sullivan, President of Passco Companies, L.L.C. ,
sole member of Passco Ocean Manager, LLC.
as Manager of Passco Ocean DST

Witness #1 signature

Witness #1 Printed Name

Witness #2 signature

Witness #2 Printed Name

STATE OF CALIFORNIA)
)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2018 by Larry K. Sullivan ,authorized person of Passco Ocean DST, on behalf of the company, who is () personally known to me or () who has produced a driver's license as identification.

SEAL

Notary Public

EXHIBIT A
LEGAL DESCRIPTION

Parcel 1

Phase I

From the Northeast corner of Parcel #34 as shown on PLAT SURVEY OF LANDS ON ISLAND OF KEY WEST, MONROE COUNTY, FLORIDA, recorded in Plat Book 3, Page 35, of the Monroe County Official Records, go North 21 degrees 22 minutes 20 seconds West along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence South 68 degrees 45 minutes 40 seconds West along the South bank of a canal a distance of 500 feet to a point, said point, being a point on the Westerly boundary of a proposed road South 21 degrees 22 minutes 20 seconds East 1451.55 feet according to Deed as recorded in Official Records Book 564, Pages 561 through 564, Public Records of Monroe County, Florida to a point of curvature with a circular curve concave to the West and having for its element a central angle of 11 degrees 07 minutes 00 seconds and a radius of 2339.93 feet; thence Southeasterly along the arc of said curve 454.00 feet to a point of tangency thence run South 10 degrees 15 minutes 20 seconds East 6.31 feet to the Point of Beginning of the following described parcel of land; thence continue South 10 degrees 15 minutes 20 seconds East 299.34 feet; thence leaving the said Westerly boundary of a proposed road, run South 54 degrees 27 minutes 50 seconds West 85.26 feet; thence run South 13 degrees 58 minutes 44 seconds West 336.86 feet; thence run South 11 degrees 00 minutes 00 seconds East 150.00 feet to a point on the Northerly boundary line of a proposed road; thence along the said Northerly boundary line North 88 degrees 41 minutes 54 seconds West 540.00 feet to a point, said point being the Westerly line of Parcel 38; thence leaving said Northerly boundary of a proposed road, run along the aforementioned Westerly line of Parcel 38, North 21 degrees 14 minutes 20 seconds West 994.78 feet; thence leaving said Westerly boundary, run North 69 degrees 18 minutes 46 seconds East 423.26 feet to a point; thence run South 20 degrees 41 minutes 14 seconds East 540.00 feet to a point; thence run North 69 degrees 18 minutes 46 seconds East 340.00 feet to a point, thence run North 29 degrees 20 minutes 29 seconds East 131.12 feet to the Point of Beginning.

Parcel T

From the Northeast corner of Parcel #34 as shown on PLAT SURVEY OF LANDS ON ISLAND OF KEY WEST, MONROE COUNTY, FLORIDA recorded in Plat Book 3, Page 35, of Monroe County Official Records, go North 21 degrees 22 minutes 20 seconds West along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence South 68 degrees 45 minutes 40 seconds West along the South bank of a canal a distance of 500 feet to a point; said point being a point on the Westerly boundary of a proposed road; thence run South 21 degrees 22 minutes 20 seconds East 1451.55 feet, according to a Deed as recorded in Official Records Book 564, Pages 561 through 564, Public Records of Monroe County, Florida, to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 11 degrees 07 minutes 00 seconds and a radius of 2339.93 feet; thence run Southeasterly along the arc of said curve 454.00 feet to a point of tangency; thence run South 10 degrees 15 minutes 20 seconds East 305.65 feet to the Point of Beginning of the following described parcel of land; thence continue South 10 degrees 15 minutes 20 seconds East 543.82 feet to a point on a line,

said line lying 250.00 feet (as measured at right angles) Northerly of a parallel with the centerline of the Main Runway of the Key West International Airport, thence leaving the said Westerly boundary of a proposed road, run South 87 degrees 33 minutes 24 seconds West 183.92 feet to a point on the Northerly boundary line of a proposed road; thence run North 61 degrees 15 minutes 57 seconds West 40.14 feet; thence leaving said Northerly boundary of a proposed road, North 11 degrees 00 minutes 00 seconds West 150.00 feet; thence run North 13 degrees 58 minutes 44 seconds East 336.86 feet; thence run North 54 degrees 27 minutes 50 seconds East 85.26 feet to the Point of Beginning.

Parcel 2

A 40 foot Easement along the Easterly boundary of the following, as recorded July 3, 1986, in Official Records Book 980, Page 659, Public Records of Monroe County, Florida:

(a)

From the Northeast corner of Parcel 34 as shown on PLAT SURVEY OF LANDS ON ISLAND OF KEY WEST, MONROE COUNTY, FLORIDA, recorded in Plat Book 3, Page 35 of Monroe County Official Records go North 21 degrees 22 minutes 20 seconds West along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence South 68 degrees 45 minutes 40 seconds West along the south bank of a canal a distance of 500 feet to a point; thence run along the Easterly property line of Parcel 38, South 21 degrees 22 minutes 20 seconds East 966.79 feet to the Point of Beginning of the following described parcel of land:

Thence continue South 21 degrees 22 minutes 20 seconds East 464.32 feet to a point of curvature with a horizontal curve concave to the West, having for its elements a central angle of 3 degrees 00 minutes 03 seconds and a radius of 2339.93 feet, thence run along the arc of said curve 122.5 feet to a point; said point being a corner common to Tracts 3 and 4; thence run along the division line between Tracts 3 and 4, South 69 degrees 18 minutes 46 seconds West 478.10 feet to a corner common to Tracts 3, 4 and 5; thence run along the division lines between Tracts 3 and 5, North 20 degrees 41 minutes 14 seconds West 100.00 feet; thence South 69 degrees 18 minutes 46 seconds West 423.26 feet to a point on the westerly boundary of Tract 38; thence run along said westerly boundary of Tract 38, North 21 degrees 14 minutes 20 seconds West 841.42 feet to a point; thence leaving said westerly boundary run North 70 degrees 01 minutes 10 seconds East 34.53 feet to a point on the Mean High Water Line as shown on the attached sketch defined by elevation +0.64 feet N.G.V.D.; thence run along the said Mean High Water Line with the following 18 courses:

1. North 37 dearees 08 minutes 36 seconds East 45.30 feet;
2. North 64 degrees 59 minutes 46 seconds East 67.63 feet;
3. North 79 degrees 44 minutes 27 seconds East 57.30 feet;
4. North 84 degrees 05 minutes 02 seconds East 46.68 feet;
5. South 83 degrees 57 minutes 40 seconds East 93.71 feet;
6. South 74 degrees 40 minutes 50 seconds East 89.22 feet;
7. South 29 degrees 14 minutes 00 seconds East 75.92 feet;
8. South 37 degrees 36 minutes 35 seconds East 56.18 feet;
9. North 74 degrees 36 minutes 43 seconds East 95.07 feet;
10. North 62 degrees 31 minutes 24 seconds East 45.87 feet;
11. South 52 degrees 45 minutes 10 seconds East 46.17 feet;

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|-----|------------------|------------|------------|---|
| 12. | South 48 degrees | 21 minutes | 29 seconds | East 66.84 feet; |
| 13. | South 65 degrees | 09 minutes | 17 seconds | East 62.11 feet; |
| 14. | North 71 degrees | 23 minutes | 36 seconds | East 76.29 feet; |
| 15. | North 51 degrees | 54 minutes | 45 seconds | East 52.29 feet; |
| 16. | North 61 degrees | 17 minutes | 37 seconds | East 44.02 feet; |
| 17. | South 80 degrees | 30 minutes | 14 seconds | East 34.19 feet; |
| 18. | North 60 degrees | 26 minutes | 12 seconds | East 42.34 feet to the Point of Beginning |

AND

(b)

From the Northeast corner of Parcel #34 as shown on "Plat Survey of Lands on Island of Key West, Monroe County, Florida" recorded in Plat Book 3, Page 35, of the Public Records of Monroe County, Florida go North 21 degrees 22 minutes 20 seconds West along the West line of Roosevelt Boulevard a distance of 50 feet to a point; thence South 68 degrees 45 minutes 40 seconds West along the south bank of a canal a distance of 500 feet to a point, said point being a point on the westerly boundary of a proposed road thence along said westerly boundary South 21 degrees 22 minutes 20 seconds East 1431.11 feet to a point of curvature with a circular curve concave to the west and having for its elements a central angle of 3 degrees 00 minutes 03 seconds and a radius of 2339.93 feet, thence run Southeasterly along the arc of said curve 122.55 feet to the Point of Beginning of the following described parcel of land; thence continue southeasterly along the arc of a circular curve concave to the west having for its elements a central angle of 8 degrees 06 minutes 57 seconds and a radius of 2339.93 feet to a distance of 331.45 feet to a point of tangency; thence run South 10 degrees 15 minutes 20 seconds East 31.19 feet to a point; thence leaving said westerly boundary of a proposed road, run South 29 degrees 20 minutes 29 seconds West 124.85 feet; thence run South 69 degrees 18 minutes 46 seconds West 340.00 feet; thence run North 20 degrees 41 minutes 14 seconds West 440.00 feet; thence run North 69 degrees 18 minutes 46 seconds East 478.10 feet to the Point of Beginning.

Parcel 3

A 60 foot Easement as recorded July 3, 1986, in Official Records Book 980, Page 647, and recorded July 11, 1986, in Official Records Book 980, page 2432, Public Records of Monroe County, Florida across the following:

A strip of land sixty feet in width as described below:

From the Northeast corner of Parcel #34 as shown on the "Plat of Survey of Lands on the Island of Key West, Monroe County, Florida", recorded in Plat Book 3, Page 35 of Monroe County Official Records, thence South 21 degrees 22 minutes 20 seconds East along the line of Roosevelt Boulevard a distance of 940 feet to a point which point is the point of beginning; continue South 21 degrees 22 minutes 20 seconds East a distance of 60 feet to a point; thence South 68 degrees 45 minutes 40 seconds West a distance of 450 feet to a point; said line being the dividing line between Parcels 34 and 35; thence North 21 degrees 22 minutes 20 seconds

West a distance of 60 feet; thence North 68 degrees 45 minutes 40 seconds East a distance of 450 feet back to the point of beginning, said parcel being the southerly 60 feet of Parcel #34.

Parcel 4:

A Parcel of land being a portion of Parcel 38, as recorded in Plat Book 4, page 69, of the Public Records of Monroe County, Florida, being more particularly described as follows:

Commence at the Northeast corner of Parcel 34 as shown on Plat of SURVEY OF LANDS ON ISLAND OF KEY WEST, Monroe County, Florida, as recorded in Plat Book 3, page 35, of the Public Records of Monroe County, Florida; thence North 21 degrees 22 minutes 30 seconds West along the West line of Roosevelt Boulevard for 50.00 feet; thence South 68 degrees 45 minutes 40 seconds West along the South bank of a canal for 500.00 feet; thence South 21 degrees 22 minutes 20 seconds East for 1431.55 feet to a point of curvature of a circular curve concave to the Southwest; thence Southwesterly along the arc of said curve having a radius of 2339.93 feet and a central angle of 8 degrees 53 minutes 03 seconds for 362.83 feet to a point on the arc of said curve bearing North 77 degrees 30 minutes 43 seconds East from the center of said curve, said point being the POINT OF BEGINNING of the hereinafter described parcel; thence continue along the arc of said curve having a radius of 2339.93 and a central angle of 2 degrees 13 minutes 57 seconds for 91.17 feet to a point of tangency; thence South 10 degrees 15 minutes 20 seconds East for 6.31 feet; thence South 29 degrees 20 minutes 29 seconds West for 131.12 feet; thence South 69 degrees 18 minutes 46 seconds West for 340.00 feet; thence North 20 degrees 41 minutes 14 seconds West for 150.42 feet; thence South 66 degrees 14 minutes 20 seconds East for 82.14 feet; thence North 69 degrees 18 minutes 46 seconds East for 310.24 feet; thence North 24 degrees 18 minutes 46 seconds East for 123.74 feet to the POINT OF BEGINNING.

Parcel 5:

A Utility Easement as recorded May 15, 1989, in Official Records Book 1092, page 0262, of the Public Records of Monroe County, Florida, over, under, upon and across the following:

A strip of land consisting of the Northerly 25.00 feet of a parcel of land being a portion of Parcel 38, as recorded in Plat Book 4, page 69, of the Public Records of Monroe County, Florida, being more particularly described as follows:

Commence at the Northeast corner of Parcel 34 as shown on Plat of SURVEY OF LANDS ON ISLAND OF KEY WEST, Monroe County, Florida, as recorded in Plat Book 3, page 35, of Monroe County Official Records; thence North 21 degrees 22 minutes 20 seconds West along the West line of Roosevelt Boulevard a distance of 50.00 feet to a point; thence South 68 degrees 45 minutes 40 seconds West along the South bank of a canal a distance of 500.00 feet to a point, said point being a point on the Westerly boundary of a proposed road, thence along said westerly boundary South 21 degrees 22 minutes 20 seconds East 1431.11 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0 degrees 33 minutes 06 seconds and a radius of 2339.93 feet; thence Southeasterly along the arc of said curve 22.53 feet to the POINT OF BEGINNING of the following described parcel of land; thence continue Southeasterly along the arc of a circular curve concave to the West, having for its elements a central angle of 0 degrees 33 minutes 54 seconds and a radius

of 2339.93 feet, for a distance of 431.47 feet to a point of tangency; thence South 10 degrees 15 minutes 20 seconds East 31.13 feet to a point; thence leaving said Westerly boundary of a proposed road, South 29 degrees 20 minutes 29 seconds West 124.85 feet; thence South 69 degrees 18 minutes 46 seconds West 340.00 feet; thence North 20 degrees 41 minutes 14 seconds West 540.00 feet; thence North 69 degrees 18 minutes 46 seconds East 480.06 feet to the POINT OF BEGINNING, together with that land (hiatus) lying Easterly of the above-described land and lying Westerly of the State Road described in a certain instrument filed February 27, 1971, in Official Records Book 564, page 561, of the Public Records of Monroe County, Florida.

Parcel 6

A Utility Easement as recorded May 15, 1989, in Official Records Book 1092, page 0271, Public Records of Monroe County, Florida, over, under, upon and across the following:

A parcel of land being a portion of Parcel 38, as recorded in Plat Book 4, page 69, of the Public Records of Monroe County, Florida, being more particularly described as follows:

Commence at the Northeast corner of Parcel 34 as shown on Plat of SURVEY OF LANDS ON ISLAND OF KEY WEST, Monroe County, Florida, as recorded in Plat Book 3, page 35 Monroe County Official Records; thence North 21 degrees 22 minutes 20 seconds West along the West line of Roosevelt Boulevard a distance of 50.00 feet to a point; thence South 68 degrees 45 minutes 40 seconds West along the South bank of a canal a distance of 500.00 feet to a point, said point being a point on the Westerly boundary of a proposed road; thence along said westerly boundary South 21 degrees 22 minutes 20 seconds East 1431.11 feet to a point of curvature with a circular curve concave to the West and having for its elements a central angle of 0 degrees 33 minutes 06 seconds and a radius of 2339.93 feet; thence Southeasterly along the arc of said curve 22.53 feet to the POINT OF BEGINNING of the following described parcel of land; thence continue Southeasterly along the arc of a circular curve concave to the West, having for its elements a central angle of 0 degrees 33 minutes 54 seconds and a radius of 2339.93 feet, for a distance of 431.47 feet to a point of tangency; thence South 10 degrees 15 minutes 20 seconds East 31.13 feet to a point; thence leaving said Westerly boundary of a proposed road, South 29 degrees 20 minutes 29 seconds West 124.85 feet thence South 69 degrees 18 minutes 46 seconds West 340.00 feet; thence North 20 degrees 41 minutes 14 seconds West 540.00 feet; thence North 69 degrees 18 minutes 46 seconds East 480.00 feet to the POINT OF BEGINNING, together with that land (hiatus) lying Easterly of the above-described land and lying Westerly of the State Road described in a certain instrument filed February 27, 1971, in Official Records Book 564, page 561, of the Public Records of Monroe County, Florida.