

The above restrictions shall be a restrictive covenant which shall run with the land and remain in full force and effect for a period of 25 years from the date of this deed of restrictions unless renewed or rescinded by the CITY. In the event of a violation or breach of these restrictions, CITY and any person aggrieved by a violation or breach shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach of any of them. The failure to enforce any right, reservation, restriction or condition contained herein, however long continued, shall not be deemed a waiver of the right to do so thereafter as to the same breach.

Made and executed on the 18th day of July, 2002.

Dana Merritt
Witness

[Signature]
Signature of Owner

[Signature]
Witness

Michael Halpern as President
Print Name (Title)

Witness

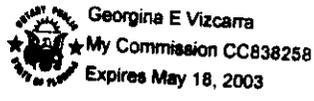
Signature of Owner

Witness

Print Name (Title)

Subscribed and sworn to (or affirmed) before me on July 18th, 2002 (date) by Michael Halpern (name). He/She is personally known to me or has presented personally known as identification.

Georgina E. Vizcarra
Notary's Signature and Seal



Georgina E. Vizcarra

Name of Acknowledger typed, printed or stamped

Notary Public

Title or Rank

CC838258

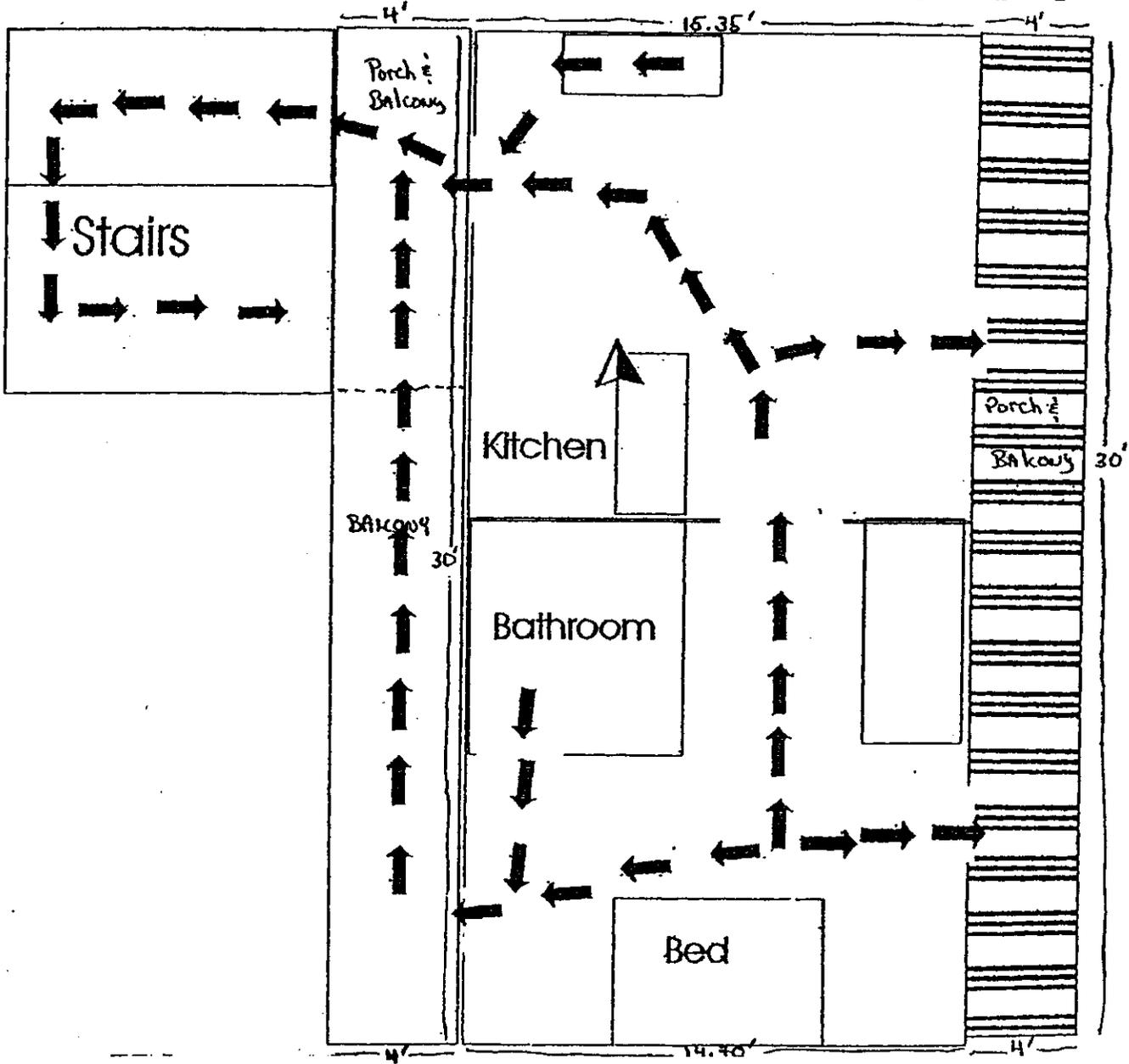
Commission Number, if any

LEGAL DESCRIPTION

Land, situate, lying and being in the County of MONROE, State of FLORIDA, to wit: On the Island of Key West and known according to G.W. Reynolds corrected map of the City of Key West dated 1874, as part of Lot Seven (7) in Square Two (2) Tract Sixteen (16) and commencing at a point on South Street, One Hundred and Ninety-One (191) feet and Three (3) inches from the corner of Simonton and South Streets, and running thence in a Southwesterly direction along South Street Fifty (50) feet; thence at right angles in a Northwesterly direction One Hundred (100) feet; thence at right angles in a Northeasterly direction Fifty (50) feet; thence at right angles in a Southeasterly direction One Hundred (100) feet to a point of beginning on South Street.

EXHIBIT "A"

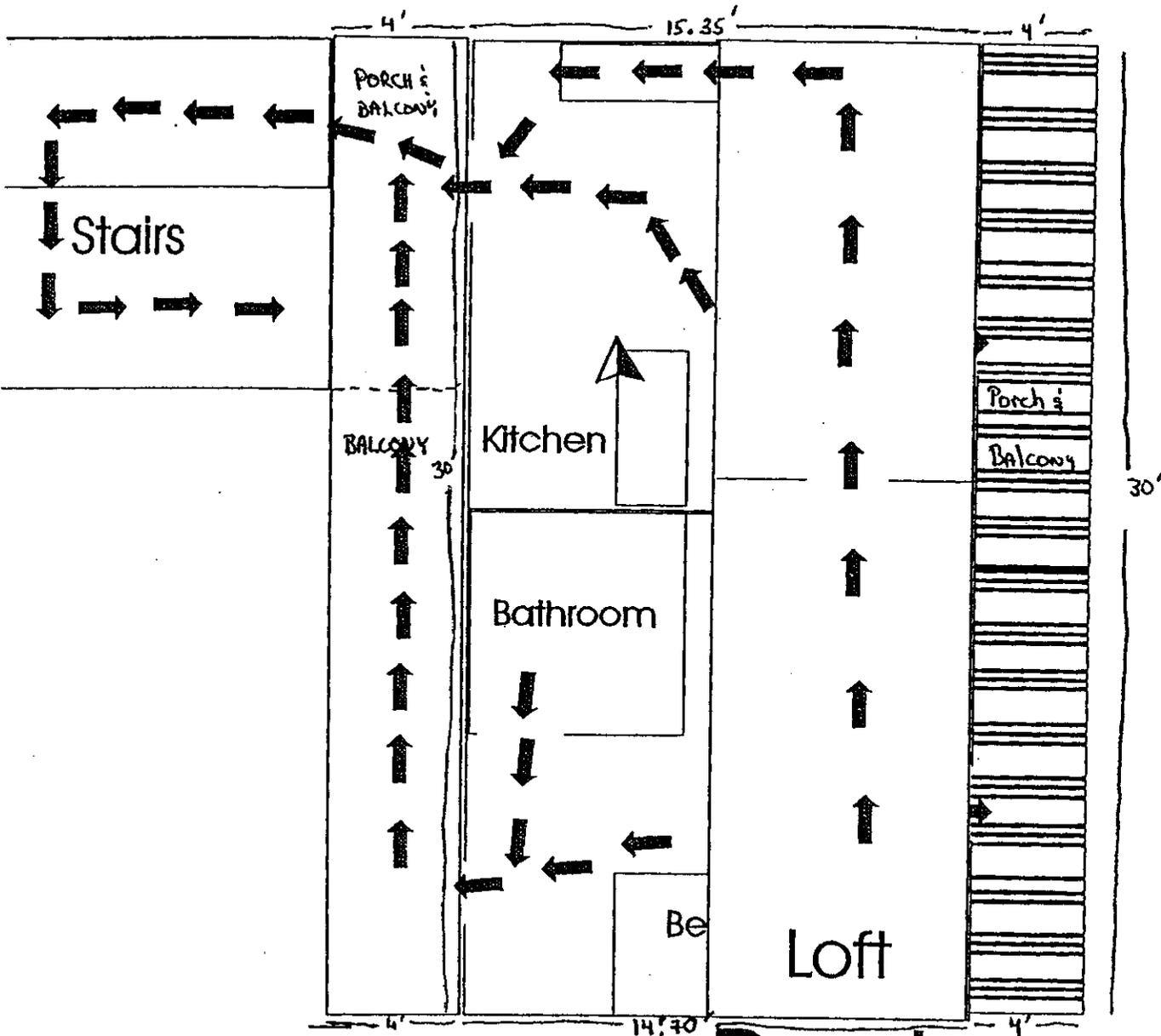
507 South Street



COMPOSITE EXHIBIT "B" (2 Pages)

Floor Plan, Unit "D"
(2d Floor Front Unit With Loft Above)

507 South Street



COMPOSITE EXHIBIT "B" (2 Pages)

Floor Plan, Unit "D"
(2d Floor Front Unit With Loft Above)