

Mr. Charles W. Turnbaugh, President
The Banyan Tree of Key West Condominium
and Owners Association, Inc.
June 20, 2005
Page 1

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June 20, 2005

Mr. Charles W. Turnbaugh, President
The Banyan Tree of Key West Condominium
and Owners Association, Inc.
960 Fell Street, Unit 101
Baltimore, MD 21231

Dear Mr. Turnbaugh:

The Board of Directors of the Banyan Tree of Key West Condominium and Owners Association (the "Owners Association") has requested our legal opinion regarding the circumstances under which the Management Contract between the Owners Association and Banyan Resort Management, Inc. may be terminated or canceled by the Board of Directors without the concurrence of a super-majority of the owners of the Banyan Resort.

In rendering this opinion, we have reviewed and relied upon the following written materials provided me by the Owners Association:

∇ Correspondence and e-mail between Vance Kier, members of the Board of Directors of the Owners Association and attorneys with Baker & Hostetler regarding proposed revisions to the then existing Management Contract;

∇ Drafts of the proposed Management Contract reflecting revisions and amendments;

∇ Notice of an April 19, 1999-special meeting of the Board of Directors at which the proposed Management Contract was considered and approved by the Board of Directors, as well as handwritten notes from that meeting and minutes of the meeting;

∇ A final draft of the Management Contract reflecting non-substantive changes to