RAZ PANIS

A pproximately 6.5 miles from the intersection of Seawall and 61st street,

Spanish Grant is composed of separate bayside and beachside communities. The

beach community, located between the Gulf and FM 3005 (San Luis Pass), is a neighborhood made up of mostly second and vacation home owners.

There is no traffic allowed directly on the beach in front of Spanish Grant. Here there is easy access for walks on the beach, and owners find that, thanks to the arch-



curved platting of it lots and streets, most homes is in this subdivision have some type



of Gulf view. Thanks to its close-in proximity to Galveston, the Beach side of Spanish Grant is a favored location for vacation rentals.

The bay side, located between the bay and Stewart Road, is a very different neighborhood

from its sister on the Gulf. Connected to West Bay at Starvation Cove by a long canal stretching through expanses of natural wetlands, slightly more than 70 percent of the homes in Spanish Grant's bay community are on its canals, while further back in the subdivision there are a



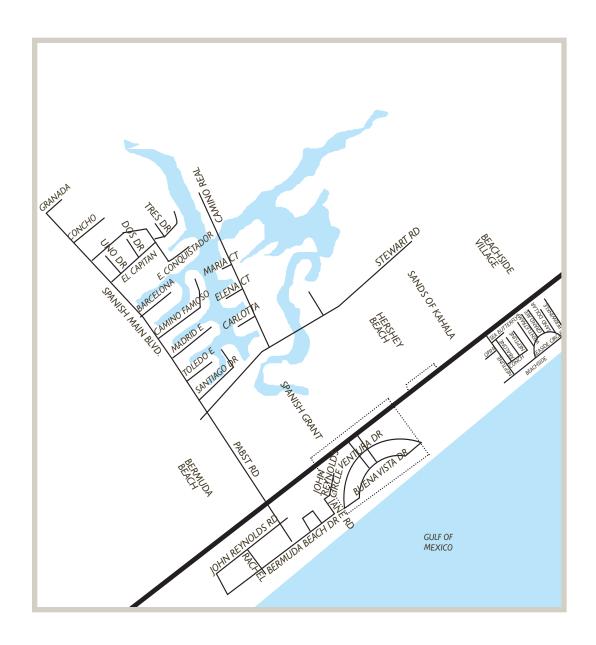


number of dry lot homes. The bayside area is made up of full time and second home residents, and here vacation rentals are strictly prohibited.

Not surprisingly, the beach and the bay sides of Spanish Grant each has its own homeowners association.



SPANISH GRANT





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This map is believed to be reliable but no representations are made as to its accuracy