

**THIRD AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

±138.160 acres situated in Bay County, Florida

This Third Amendment to Purchase and Sale Agreement for ±138.160 acres situated in Bay County, Florida (this “**Amendment**”) is made and entered into by and between **BOARD OF COUNTY COMMISSIONERS, BAY COUNTY, FLORIDA**, a political subdivision of the state of Florida (hereinafter called “**Seller**”) and **NW FLORIDA LD, LLC**, a Florida limited liability company (hereinafter called “**Buyer**”).

WITNESSETH:

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated March 23, 2023, as amended by that certain First Amendment to Purchase and Sale Agreement dated December 28, 2023, and that certain Second Amendment to Purchase and Sale Agreement dated August 30, 2024, (collectively, as amended, the “**Agreement**”) for the purchase and sale of 138.160 acres situated in Section 19, Township 3 South, Range 13 West and Section 24, Township 3 South, Range 14 West, Bay County Florida, as more particularly described in the Agreement; and

WHEREAS, Seller and Buyer desire to amend the Agreement according to the terms stated in this Amendment;

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by each party hereto, Seller and Buyer agree that the Agreement is hereby amended as follows:

1. Description of Property. The number of acres noted in Paragraph 1 of the Agreement is hereby revised to reflect ±97.83 acres, more or less.
2. Purchase Price. The total Purchase Price noted in Paragraph 2 of the Agreement is hereby revised to reflect \$1,956,600.00.
3. Survey. The Preliminary Lot Split Survey, prepared by OWN Engineering, depicts the property to be conveyed, and is attached as “Schedule 1”.
4. Additional Property. If an application to vacate the St. Andrews Development Company Section 24 40’ road easement (Plat Book 6, Page 16), as indicated on Schedule 1, is submitted and approved by the Board of County Commissioners, then the Seller agrees to convey to the Buyer any Additional Property that reverts to the Seller as a result by County Deed. For clarity, it is possible that the result of any vacation would be that a portion of the property would revert to the owner of the property to the west of the vacated easement, and the Seller makes no commitment regarding those reversion rights.
5. Existing Easements. The two (2) forty foot (40’) wide Easements indicated on Schedule 1 are areas that the Buyer intends to apply to vacate. An application to vacate requires action by the Board of County Commissioners separate from this Contract.

6. Development Agreement. Buyer's obligations under this Agreement, including the obligation to close on the Property, is contingent upon Buyer obtaining full and complete approvals from all applicable governing authorities, and successfully negotiating a development agreement with Seller for the construction of an offsite sewer facility with sufficient capacity to serve the Property and Buyer's intended development, in Buyer's sole discretion. Said facility shall be located on the northern thirty feet (30') of the Property, within the County right of way, as depicted on Schedule 1 attached hereto. If the parties are unable to successfully negotiate the development agreement prior to Closing, Buyer may terminate this Agreement, and the Escrow Agent shall immediately return the Earnest Money to Buyer in full.

7. Full Force and Effect. Except as hereby amended, the Agreement shall remain unmodified and is acknowledged by the parties to be in full force and effect. All capitalized terms which are used and not defined herein shall have the meanings ascribed to them in the Agreement.

8. Counterparts. This Amendment may be executed in one or more counterparts, but all such counterparts, when taken together, shall constitute but one and the same agreement.

EXECUTED to be effective as of the 15th day of October, 2024.

SELLER:

**BOARD OF COUNTY COMMISSIONERS,
BAY COUNTY, FLORIDA,**
a political subdivision of the state of Florida

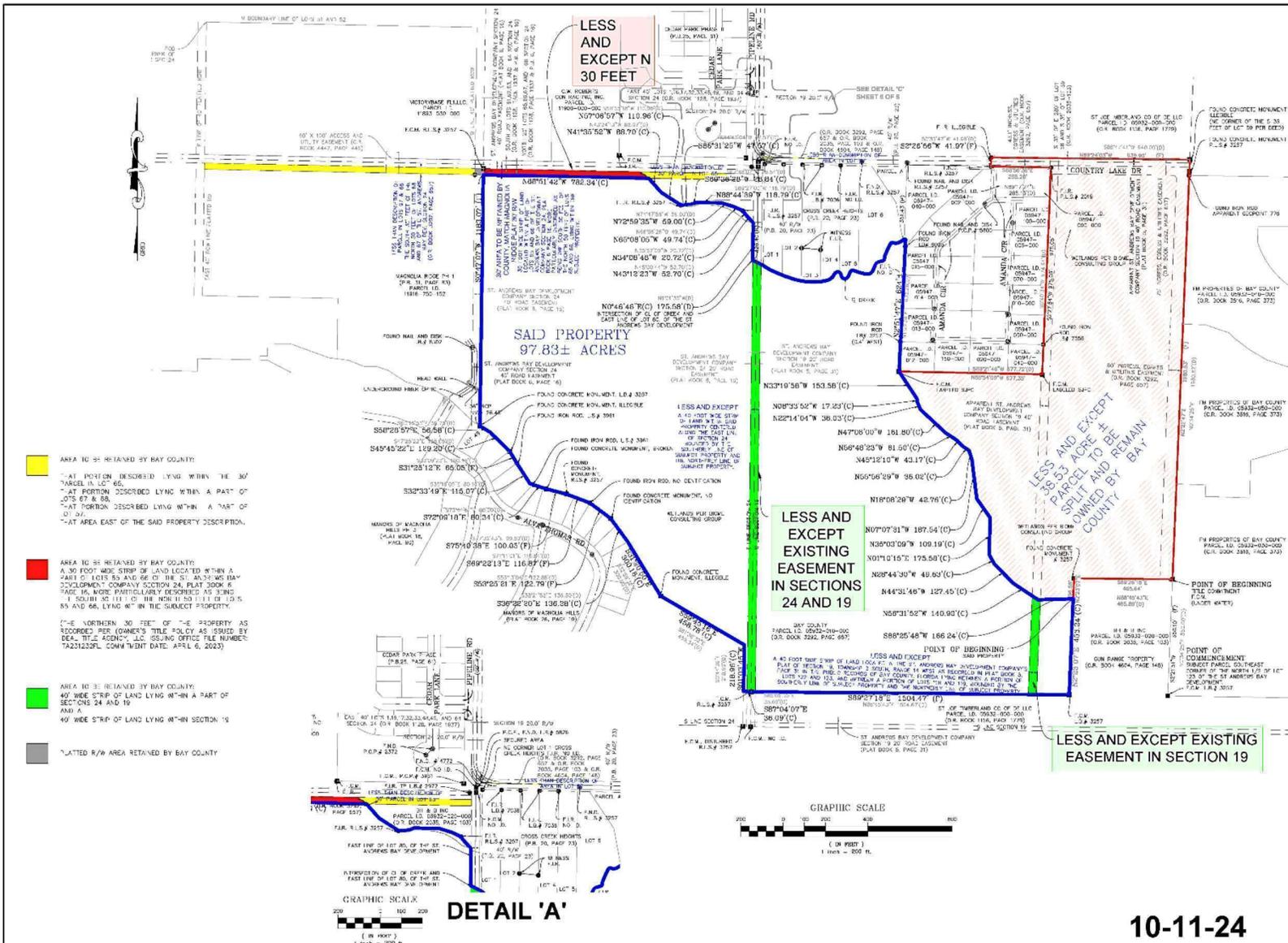
By: _____
Tommy Hamm, its Chairman

BUYER:

NW FLORIDA LD, LLC,
a Florida limited liability company

By: _____
Scott A. Peters, its Manager

SCHEDULE 1





OWN
Engineering beyond™

35008 Emerald Coast Parkway
Suite 204
Destin, FL 32541
850.714.8100
wca@own.com

FORMERLY ANDERSON ENGINEERING

PREPARED FOR: MFLORIDA, LLC

MAGNOLIA LANDING SUBDIVISION

PARCEL BEING REDEVELOPED:
A PARCEL OF LAND LOCATED WITHIN
S24 T25 S 84W AC 318 T25 R 12W
PANHANDLE COUNTY - (04-3)

REVISIONS		
NO.	DESCRIPTION	DATE

DRAWING INFORMATION

DRAWING NO: 250110037-BND
 DRAWN BY: JWP
 SP. P. BY: BJA/M
 FIELD BOOK: N/A
 FIELD DATE: 02/09/2024
 CHECK BY: JKG
 REVISION DATE: 10-11-24

SHEET TITLE

AREA TO BE SOLD/ AREA TO BE RETAINED BY COUNTY SKETCH

SHEET NUMBER

1

10-11-24

DESCRIPTION:

(AN EXCERPT OF THE TITLE POLICY, AS RECORDED PER OWNER'S TITLE POLICY AS ISSUED BY IDEAL TITLE AGENCY, LLC, ISSUING OFFICE FILE NUMBER: ITA231232FL, COMMITMENT DATE: APRIL 6, 2023)

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 123, OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 13 WEST, RECORDED IN PLAT BOOK 5, PAGE 31, BAY COUNTY FLORIDA; THENCE N00°34'25"E ALONG THE EAST LINE OF LOT 118 AND A PART OF LOTS 123 AND 107 FOR 550.00 FEET TO A SET 4"X4" CONCRETE MONUMENT WITH DISK NUMBER RLS 3257 SET AT THE EDGE OF A 6 FOOT WIDE STREAM FOR THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID BEARING AND THE EAST LINE OF A PART OF LOT 107, ALL THE LOTS 102, 91, 86, 75, 70 FOR 1980.82 FEET TO A SET 4" X 4" CONCRETE MONUMENT WITH DISK NUMBER RLS 3257 MARKING THE NORTHEAST CORNER OF THE SOUTH 35 FEET OF LOT 59; THENCE S88°47'41"W ALONG THE NORTH LINE OF THE SOUTH 35 FEET OF LOT 59 AND NORTH LINE OF THE SOUTH 35 FEET OF THE EAST 280 FEET OF LOT 58 FOR 940 FEET TO A FOUND 5/8" REBAR AND CAP WITH NUMBER RLS 3257; THENCE S00°35'47"W FOR 41.96 FEET TO A POINT ON THE NORTH LINE OF COUNTRY LAKE ESTATES UNRECORDED SUBDIVISION; THENCE N89°17'24"E ALONG THE NORTH LINE OF COUNTRY LAKE ESTATES UNRECORDED SUBDIVISION FOR 285.13 FEET TO THE NORTHEAST CORNER OF SAID SUBDIVISION MARKED BY A 1/2" IRON ROD AND CAP NUMBER 2019; THENCE S00°40'34"W ALONG THE EAST LINE OF SAID UNRECORDED SUBDIVISION FOR 974.94 FEET TO A 6"X6" S.J.P.C. CONCRETE MONUMENT; THENCE S89°21'46"W ALONG THE SOUTH LINE OF SAID UNRECORDED SUBDIVISION FOR 677.72 FEET TO THE SOUTHWEST CORNER OF SAID UNRECORDED SUBDIVISION MARKED BY A 6"X6" S.J.P.C. CONCRETE MONUMENT; THENCE N01°05'38"E ALONG THE WEST LINE OF SAID UNRECORDED SUBDIVISION FOR 633.28 FEET TO THE CENTERLINE OF A CREEK, THENCE SOUTHWESTERLY AND NORTHWESTERLY ALONG SAID CENTERLINE OF CREEK TO A POINT ON THE EAST LINE OF LOT 80, OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 14 WEST, AS PER PLAT RECORDED IN PLAT BOOK 6, PAGE 16 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THAT IS S01°01'35"E 425.40 FEET FROM THE NORTHEAST CORNER OF SAID LOT 65; THENCE N01°01'35"W ALONG SAID LOT LINE 175.58 FEET; THENCE N45°00'44"W FOR 52.70 FEET; THENCE N35°57'09"W FOR 20.72 FEET; THENCE N66°56'26"W FOR 49.74 FEET; THENCE N74°47'56"W FOR 59.00 FEET; THENCE S89°27'00"W FOR 118.79 FEET; THENCE S67°48'07"W FOR 28.84 FEET; THENCE S84°43'04"W FOR 47.57 FEET; THENCE N58°55'18"W FOR 110.96 FEET; THENCE N43°24'13"W FOR 88.67 FEET THENCE N54°29'48"W FOR 50.87 FEET TO THE SOUTH LINE OF THE NORTH 20 FEET OF LOT 65 AS PER ORB 1128 PAGE 1935-1937; THENCE S89°21'52"W ALONG SAID SOUTH LINE FOR 741.71 FEET TO THE WEST LINE OF LOT 66; THENCE S01°01'30"E ALONG THE WEST LINE OF LOTS 66,79,82, AND 95 FOR 1213.38 FEET TO A POINT ON THE NORTHERLY LINE OF LOT 48 MAGNOLIA HILLS PHASE III AS RECORDED IN PLAT BOOK 18 PAGE 89&90 IN THE PUBLIC RECORD OF BAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY BOUNDARY THE FOLLOWING BEARINGS AND DISTANCES; THENCE S60°15'53"E FOR 56.75 FEET; THENCE S47°25'22" FOR 128.66 FEET TO THE WESTERLY BOUNDARY LINE OF MAGNOLIA HILLS PHASE IV AS RECORDED IN PLAT BOOK 18 PAGES 91&92 IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE ALONG THE NORTHERLY LINE OF SAID RECORDED PLAT THE FOLLOWING BEARINGS & DISTANCES; THENCE S33°09'23"E FOR 100.49 FEET; THENCE S35°16'05"E FOR 80.10 FEET; THENCE S73°44'51"E FOR 80.00 FEET; THENCE S77°32'43"E FOR 99.92 FEET; THENCE S71°11'01"E FOR 116.84 FEET; THENCE S55°13'04"E FOR 122.88 FEET; THENCE S38°21'52"E FOR

136.50 FEET TO THE NORTHWESTERLY LINE OF MAGNOLIA HILLS PHASE V AS RECORDED IN PLAT BOOK 18 PAGES 93&94 IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY ALONG SAID RECORDED PLAT THE FOLLOWING BEARINGS & DISTANCES; THENCE S32°59'32"E FOR 300.00 FEET; THENCE S61°38'32"E FOR 459.34 FEET; THENCE S00°44'36"E FOR 218.96 FEET; THENCE LEAVING THE EAST LINE OF SAID RECORDED PLAT S89°06'55"E FOR 35.69 FEET TO A FOUND 4"X4" CONCRETE MONUMENT WITH DISK RLS 3257; THENCE N88°45'43" ALONG THE SOUTH LINE OF THE NORTH 1/2 OF LOTS 121 & 122 AND PART OF LOT 123 FOR 1504.67 FEET; THENCE N00°34'25"E FOR 550.00 FEET; THENCE N88°45'43"E FOR 465.89 FEET TO THE POINT OF BEGINNING.

"AND" CHANGED TO "LESS AND EXCEPT" (BY OWN, INC.)

DESCRIPTION 30' PARCEL IN LOT 65:

COMMENCE AT THE NORTHEAST CORNER OF LOT 65 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S PLAT OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 14 WEST AS RECORDED IN PLAT BOOK 6 PAGE 16 IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE S01°01'35"E ALONG THE EAST LINE OF LOT 65 FOR 20 FEET TO THE SOUTH LINE OF PARCEL CONVEYED IN ORB 1128 PAGE 1935-1937 FOR THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID BEARING AND EAST LINE FOR 30.00 FEET; THENCE S89°21'52"W FOR 497.42 FEET; THENCE N54°29'48"W FOR 50.87 FEET TO THE SOUTH LINE OF THE NORTH 20 FEET OF LOT 65; THENCE N89°21'52"E ALONG SAID NORTH LINE FOR 538.29 FEET TO THE POINT OF BEGINNING.

"AND" CHANGED TO "LESS AND EXCEPT" (BY OWN, INC.)

DESCRIPTION OF PARCEL IN LOTS 67 & 68:

THE SOUTH 30 FEET OF THE NORTH 50 FEET OF LOTS 68 AND 67 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S PLAT OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 14 WEST AS RECORDED IN PLAT BOOK 6, PAGE 16 IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.

"AND" CHANGED TO "LESS AND EXCEPT" (BY OWN, INC.)

DESCRIPTION OF PARCEL IN LOT 57:

THAT PORTION LYING SOUTH OF THE MAINTAINED RIGHT OF WAY LINE OF COUNTRY LAKE DRIVE, MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGIN AT THE SOUTHWEST CORNER OF LOT 57 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 13 WEST, RECORDED IN PLAT BOOK 5, PAGE 31, BAY COUNTY, FLORIDA; THENCE N01°00'25"W ALONG THE WEST LINE OF LOT 57 FOR 4.04 FEET; THENCE N89°21'06"E FOR 415.55 FEET; THENCE S88°47'40"W FOR 415.54 FEET TO THE POINT OF BEGINNING.

RESERVING UNTO THE GRANTOR, THEIR SUCCESSORS AND/OR ASSIGNS A NON-EXCLUSIVE EASEMENT FOR INGRESS EGRESS & UTILITIES OVER, UPON AND ACROSS THE FOLLOWING:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 123, OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 13 WEST, BAY COUNTY FLORIDA; THENCE N00°34'25"E ALONG THE EAST LINE OF LOT 118 AND A PART OF LOTS 123 AND 107 FOR 550.00 FEET TO A SET 4"X4" CONCRETE MONUMENT WITH DISK NUMBER RLS 3257 SET AT

THE EDGE OF A 6 FOOT WIDE STREAM FOR THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID BEARING AND THE EAST LINE OF A PART OF LOT 107, ALL THE LOTS 102,91,86,75,70 FOR 1980.82 FEET TO A SET 4"X4" CONCRETE MONUMENT WITH DISK NUMBER RLS 3257 MARKING THE NORTHEAST CORNER OF THE SOUTH 35 FEET OF LOT 59; THENCE S88°47'41"W ALONG THE NORTH LINE OF THE SOUTH 35 FEET OF LOT 59 AND NORTH LINE OF THE SOUTH 35 FEET OF THE EAST 280 FEET OF LOT 58 FOR 940 FEET TO A FOUND 5/8" REBAR & CAP WITH NUMBER RLS 3257; THENCE S00°35'47"W FOR 41.96 FEET TO A POINT ON THE NORTH LINE OF COUNTRY LAKE ESTATES UNRECORDED SUBDIVISION; THENCE N89°17'24"E ALONG THE NORTH LINE OF COUNTRY LAKE ESTATES UNRECORDED SUBDIVISION FOR 285.13 FEET TO THE NORTHEAST OF SAID SUBDIVISION MARKED BY A 1/2" IRON ROD AND CAP NUMBER 2019; THENCE S00°40'34"W ALONG THE EAST LINE OF SAID UNRECORDED SUBDIVISION FOR 30.59 FEET TO THE NORTH LINE OF LOT 70; THENCE N88°47'41"E ALONG THE NORTH LINE OF LOT 70 FOR 584.85 FEET; THENCE S45°18'57"E FOR 13.92 FEET; THENCE S00°34'25"W PARALLEL TO THE EAST LINE OF LOTS 70,75,86,91,102 AND PART OF LOT 107 FOR 1895.84 FEET; THENCE N88°45'44"E FOR 60.03 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT:
(AS WRITTEN BY OWN. INC.)

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 123, OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 13 WEST, RECORDED IN PLAT BOOK 5, PAGE 31, BAY COUNTY FLORIDA; THENCE N02°21'51"E ALONG THE EAST LINE OF LOT 118 AND A PART OF LOTS 123 AND 107 FOR 550.10 FEET TO A FOUND 4X4 INCH CONCRETE MONUMENT ALSO BEING THE POINT OF BEGINNING;
THENCE N02°22'47"E ALONG THE EAST LINE OF A PART OF LOT 107, ALL THE LOTS 102, 91, 86, 75, 70 FOR 1980.53 FEET TO A FOUND 4 X 4 INCH CONCRETE MONUMENT WITH AN ILLEGIBLE LABEL MARKING THE NORTHEAST CORNER OF THE SOUTH 35 FEET OF LOT 59;
THENCE N89°24'03"W ALONG THE NORTH LINE OF THE SOUTH 35 FEET OF LOT 59 AND NORTH LINE OF THE SOUTH 35 FEET OF THE EAST 280 FEET OF LOT 58 FOR 939.90 FEET TO A FOUND IRON ROD WITH AN ILLEGIBLE CAP NUMBER;
THENCE S02°26'56"W FOR 41.97 FEET TO A FOUND NAIL AND DISK LABELED NUMBER 3257, SAID POINT LYING ON THE NORTH LINE OF COUNTRY LAKE ESTATES UNRECORDED SUBDIVISION;
THENCE S88°56'36"E ALONG THE NORTH LINE OF COUNTRY LAKE ESTATES UNRECORDED SUBDIVISION FOR 285.20 FEET TO THE NORTHEAST CORNER OF SAID SUBDIVISION MARKED BY A FOUND HALF INCH IRON ROD AND CAP NUMBER 2019;
THENCE S02°27'54"W ALONG THE EAST LINE OF SAID UNRECORDED SUBDIVISION FOR 975.05 FEET TO A FOUND 6"X6" S.J.P.C. CONCRETE MONUMENT;
THENCE N88°54'09"W ALONG THE SOUTH LINE OF SAID UNRECORDED SUBDIVISION FOR 677.35 FEET TO THE SOUTHWEST CORNER OF SAID UNRECORDED SUBDIVISION MARKED BY A FOUND 6X6 INCH S.J.P.C. CONCRETE MONUMENT;
THENCE DEPARTING SAID SUBDIVISION CORNER RUN S33° 19' 58"E FOR A DISTANCE OF 153.58 FEET TO A POINT;
THENCE S08° 33' 52"E FOR A DISTANCE OF 17.23 FEET TO A POINT;
THENCE S22° 14' 04"E FOR A DISTANCE OF 36.03 FEET TO A POINT;
THENCE S47° 08' 00"E FOR A DISTANCE OF 161.80 FEET TO A POINT;
THENCE S56° 48' 23"E FOR A DISTANCE OF 61.50 FEET TO A POINT;

THENCE S45° 12' 10"E FOR A DISTANCE OF 43.17 FEET TO A POINT;
THENCE S55° 56' 29"E FOR A DISTANCE OF 36.02 FEET TO A POINT;
THENCE S18° 08' 29"E FOR A DISTANCE OF 42.76 FEET TO A POINT;
THENCE S07° 07' 31"E FOR A DISTANCE OF 187.54 FEET TO A POINT;
THENCE S35° 03' 09"E FOR A DISTANCE OF 109.19 FEET TO A POINT;
THENCE S01° 10' 15"W FOR A DISTANCE OF 175.58 FEET TO A POINT;
THENCE S28° 44' 30"E FOR A DISTANCE OF 49.63 FEET TO A POINT;
THENCE S44° 31' 46"E FOR A DISTANCE OF 127.45 FEET TO A POINT;
THENCE S56° 31' 52"E FOR A DISTANCE OF 140.90 FEET TO A POINT;
THENCE N88° 25' 48"E FOR A DISTANCE OF 166.24 FEET TO A POINT;
THENCE N02°23'07"E FOR 96.56 FEET TO A FOUND CONCRETE MONUMENT LABELED NUMBER 3257;
THENCE S89°26'18"E FOR 465.64 FEET TO THE POINT OF BEGINNING.
SAID PARCEL CONTAINS 38.53 ACRES, MORE OR LESS.

LESS AND EXCEPT
(AS WRITTEN BY OWN. INC.)

A 30 FOOT WIDE STRIP OF LAND LOCATED WITHIN A PART OF LOTS 65 AND 66 OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY SECTION 24, PLAT BOOK 6 PAGE 16, MORE PARTICULARLY DESCRIBED AS BEING THE SOUTH 30 FEET OF THE NORTH 50 FEET OF LOTS 65 AND 66, LYING WITHIN THE SUBJECT PROPERTY.

LESS AND EXCEPT
(AS WRITTEN BY OWN. INC.)

A 40 FOOT WIDE STRIP OF LAND LOCATED IN THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S PLAT OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST AS RECORDED IN PLAT BOOK 5, PAGE 31 IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA LYING BETWEEN A PORTION OF LOTS 122 AND 123, AND BETWEEN A PORTION OF LOTS 118 AND 119, BOUNDED BY THE SOUTHERLY LINE OF SUBJECT PROPERTY AND THE NORTHERLY LINE OF SUBJECT PROPERTY.

LESS AND EXCEPT
(AS WRITTEN BY OWN. INC.)

A 40 FOOT WIDE STRIP OF LAND WITHIN SAID PROPERTY CENTERED ALONG THE EAST LINE OF SECTION 24 BOUNDED BY THE SOUTHERLY LINE OF SUBJECT PROPERTY AND THE NORTHERLY LINE OF SUBJECT PROPERTY.

SAID PROPERTY DESCRIPTION MORE PARTICULARLY DESCRIBED AS:

(AS WRITTEN BY OWN, INC.)

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTH HALF OF LOT 123, OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 13 WEST, RECORDED IN PLAT BOOK 5, PAGE 31, BAY COUNTY FLORIDA; THENCE N02°21'51"E ALONG THE EAST LINE OF LOT 118 AND A PART OF LOTS 123 AND 107 FOR 550.10 FEET TO A FOUND 4X4 INCH CONCRETE MONUMENT; THENCE N89°26'18"W FOR 465.64 FEET TO A CONCRETE MONUMENT LABELED 3257; THENCE S02°23'07"W FOR 96.56 FEET TO THE POINT OF BEGINNING; THENCE S88° 25' 48"W FOR A DISTANCE OF 166.24 FEET TO A POINT; THENCE N56° 31' 52"W FOR A DISTANCE OF 140.90 FEET TO A POINT; THENCE N44° 31' 46"W FOR A DISTANCE OF 127.45 FEET TO A POINT; THENCE N28° 44' 30"W FOR A DISTANCE OF 49.63 FEET TO A POINT; THENCE N01° 10' 15"E FOR A DISTANCE OF 175.58 FEET TO A POINT; THENCE N35° 03' 09"W FOR A DISTANCE OF 109.19 FEET TO A POINT; THENCE N07° 07' 31"W FOR A DISTANCE OF 187.54 FEET TO A POINT; THENCE N18° 08' 29"W FOR A DISTANCE OF 42.76 FEET TO A POINT; THENCE N55° 56' 29"W FOR A DISTANCE OF 36.02 FEET TO A POINT; THENCE N45° 12' 10"W FOR A DISTANCE OF 43.17 FEET TO A POINT; THENCE N56° 48' 23"W FOR A DISTANCE OF 61.50 FEET TO A POINT; THENCE N47° 08' 00"W FOR A DISTANCE OF 161.80 FEET TO A POINT; THENCE N22° 14' 04"W FOR A DISTANCE OF 36.03 FEET TO A POINT; THENCE N08° 33' 52"W FOR A DISTANCE OF 17.23 FEET TO A POINT; THENCE N33° 19' 58"W FOR A DISTANCE OF 153.58 FEET TO THE SOUTHWEST CORNER OF COUNTRY LAKE ESTATES UNRECORDED SUBDIVISION MARKED BY A S.J.P.C. CONCRETE MONUMENT; THENCE N02°51'47"E ALONG THE WEST LINE OF SAID UNRECORDED SUBDIVISION FOR 624 FEET± TO THE CENTERLINE OF A CREEK, THENCE SOUTHWESTERLY AND NORTHWESTERLY ALONG SAID CENTERLINE OF CREEK TO A POINT ON THE EAST LINE OF LOT 80, OF THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S SUBDIVISION OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 14 WEST, AS PER PLAT RECORDED IN PLAT BOOK 6, PAGE 16 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE N00° 46' 46"E ALONG THE EAST LINE OF A PART OF LOT 80 AND A PART OF LOT 65 FOR A DISTANCE OF 175.58 FEET TO A POINT; THENCE N43° 12' 23"W FOR A DISTANCE OF 52.70 FEET TO A POINT; THENCE N34° 08' 48"W FOR A DISTANCE OF 20.72 FEET TO A FOUND IRON ROD AND CAP NUMBER 3257; THENCE N65° 08' 05"W FOR A DISTANCE OF 49.74 FEET TO A POINT; THENCE N72° 59' 35"W FOR A DISTANCE OF 59.00 FEET TO A POINT; THENCE N88° 44' 39"W FOR A DISTANCE OF 118.79 FEET TO A POINT; THENCE S69° 36' 28"W FOR A DISTANCE OF 28.84 FEET TO A POINT; THENCE S86° 31' 25"W FOR A DISTANCE OF 47.57 FEET TO A FOUND IRON ROD AND CAP NUMBER 3257; THENCE N57° 06' 57"W FOR A DISTANCE OF 110.96 FEET TO A POINT; THENCE N41° 35' 52"W FOR A DISTANCE OF 88.70 FEET TO A POINT ON THE SOUTH LINE OF THE NORTH 50 FEET OF LOT 65;

THENCE ALONG SAID LINE N88° 51' 42"W FOR A DISTANCE OF 782.34 FEET TO THE WEST LINE OF LOT 66; THENCE S00° 47' 07"W ALONG THE WEST LINE OF LOTS 66,79,82, AND PART OF LOT 95 FOR A DISTANCE OF 1,183.07 FEET TO A CONCRETE MONUMENT LABELED NUMBER 3257, SAID POINT LYING ON THE NORTHERLY LINE OF LOT 48 MAGNOLIA HILLS PHASE III AS RECORDED IN PLAT BOOK 18 PAGE 89&90 IN THE PUBLIC RECORD OF BAY COUNTY, FLORIDA; THENCE SOUTHEASTERLY ALONG SAID NORTHERLY BOUNDARY THE FOLLOWING BEARINGS & DISTANCES:
THENCE S58° 28' 57"E FOR A DISTANCE OF 56.58 FEET TO A POINT;
THENCE S45° 45' 22"E FOR A DISTANCE OF 129.20 FEET TO A FOUND CONCRETE MONUMENT WITH AN ILLEGIBLE LABEL LYING ON THE WESTERLY BOUNDARY LINE OF MAGNOLIA HILLS PHASE IV AS RECORDED IN PLAT BOOK 18 PAGES 91&92 IN PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE ALONG THE NORTHERLY LINE OF SAID RECORDED PLAT THE FOLLOWING BEARINGS & DISTANCES:
THENCE S31° 25' 12"E FOR A DISTANCE OF 65.05 FEET TO A FOUND IRON ROD AND CAP NUMBER 3961;
THENCE S32° 33' 49"E FOR A DISTANCE OF 115.07 FEET TO A FOUND IRON ROD AND CAP NUMBER 3961;
THENCE S72° 09' 18"E FOR A DISTANCE OF 80.34 FEET TO A FOUND BROKEN CONCRETE MONUMENT WITH NO IDENTIFICATION;
THENCE S75° 40' 38"E FOR A DISTANCE OF 100.05 FEET TO A FOUND CONCRETE MONUMENT LABELED NUMBER 3257;
THENCE S69° 22' 13"E FOR A DISTANCE OF 116.87 FEET TO A FOUND IRON ROD AND CAP WITH NO IDENTIFICATION;
THENCE S53° 25' 21"E FOR A DISTANCE OF 122.79 FEET TO A FOUND CONCRETE MONUMENT WITH NO IDENTIFICATION;
THENCE S36° 22' 20"E FOR A DISTANCE OF 136.28 FEET TO THE NORTHWESTERLY LINE OF MAGNOLIA HILLS PHASE V AS RECORDED IN PLAT BOOK 18 PAGES 93 & 94 IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA;
THENCE SOUTHEASTERLY ALONG SAID RECORDED PLAT THE FOLLOWING BEARINGS & DISTANCES:
THENCE S31° 20' 50"E FOR A DISTANCE OF 300.18 FEET TO A FOUND CONCRETE MONUMENT WITH AN ILLEGIBLE LABEL;
THENCE S59° 45' 16"E FOR A DISTANCE OF 458.78 FEET TO A POINT;
THENCE S01° 03' 45"W FOR A DISTANCE OF 218.96 FEET TO A POINT;
THENCE LEAVING THE EAST LINE OF SAID RECORDED PLAT RUN S87° 04' 07"E FOR A DISTANCE OF 36.09 FEET TO A FOUND CONCRETE MONUMENT LABELED NUMBER 3257;
THENCE S89° 27' 18"E ALONG THE SOUTH LINE OF THE N HALF OF LOTS 121 & 122 AND PART OF LOT 123 FOR A DISTANCE OF 1504.47 FEET TO A FOUND CONCRETE MONUMENT LABELED NUMBER 3257;
THENCE N02° 23' 07"E A DISTANCE OF 453.24 FEET TO THE POINT OF BEGINNING.
SAID PARCEL CONTAINS 97.83 ACRES, MORE OR LESS.

LESS AND EXCEPT

A 40 FOOT WIDE STRIP OF LAND LOCATED IN THE ST. ANDREWS BAY DEVELOPMENT COMPANY'S PLAT OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 14 WEST AS RECORDED IN PLAT BOOK 5, PAGE 31 IN THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA LYING BETWEEN A PORTION OF LOTS 122 AND 123, AND BETWEEN A PORTION OF LOTS 118 AND 119, BOUNDED BY THE SOUTHERLY LINE OF SUBJECT PROPERTY AND THE NORTHERLY LINE OF SUBJECT PROPERTY.

LESS AND EXCEPT

A 40 FOOT WIDE STRIP OF LAND WITHIN SAID PROPERTY CENTERED ALONG THE EAST LINE OF SECTION 24 BOUNDED BY THE SOUTHERLY LINE OF SUBJECT PROPERTY AND THE NORTHERLY LINE OF SUBJECT PROPERTY.