

Ernie Lee Magaha  
CLERK OF THE CIRCUIT COURT  
ESCAMBIA COUNTY FLORIDA  
INST# 2012051558 07 03 2012 at 03:30 PM  
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**This Instrument was Prepared By:**  
CHARLES F. JAMES, IV, Esquire  
CLARK, PARTINGTON, HART, LARRY,  
BOND & STACKHOUSE  
125 West Romana Street, Suite 800  
Post Office Box 13010  
Pensacola, Florida 325913010  
(850) 434-9200  
CPH&H File no. 11-0376

STATE OF FLORIDA  
COUNTY OF ESCAMBIA, BAY, AND WALTON

**ASSIGNMENT OF LEASES, RENTS AND PROFITS**

**THIS ASSIGNMENT**, made this 29th day of June, 2012, by and between **LAKESHORE CAPITAL INVESTMENTS, LLC**, a Florida limited liability company, whose mailing address is 2000 1<sup>st</sup> Drive, Suite 400, Marietta, Georgia 30062 (the "Assignor"), and **Synovus Bank**, whose address is 1148 Broadway, Columbus, Georgia 31901 (the "Assignee");

**WITNESSETH:**

For value received, as additional security for the Loan, as that term is hereinafter defined, and such future or additional advances as may be made by Assignee at the option of Assignee to Assignor (hereinafter collectively the "Indebtedness"), Assignor hereby sells, transfers and assigns unto Assignee, its successors and assigns, all the right, title and interest of Assignor in and to the rents, issues, profits, revenues, royalties, rights and benefits (collectively the "Rents") from that certain tract(s) or parcel(s) of real property lying and being in Escambia County, Walton County and Bay County, Florida, (the "Property"), and being more particularly described on the Exhibit "A" attached hereto and made a part hereof;

**AND TO THAT END** Assignor assigns and sets over unto Assignee, its successors and assigns, all leases of the Property now made, executed or written, whether written or verbal, or to be made hereafter, whether written or verbal (the "Leases");

**AND** Assignor does authorize and empower Assignee, its successors and assigns, to collect the Rents as they shall become due, and does direct each and all of the tenants of the Property to pay the Rents as now may be due or shall become due hereafter to Assignee, its successors and assigns, upon demand for payment by Assignee, its successors and assigns. It is understood and agreed, however, that no such demand shall be made unless and until there has been a default in the payment of the Indebtedness, but the tenants shall pay the Rents to Assignee upon such demand without the necessity of inquiry into the propriety of doing so, and shall be fully protected in so doing. Until such demand is made, Assignor is authorized to collect, or continue collecting, the Rents, but this privilege shall not operate to permit the collection by Assignor of any installment of Rent in advance of the date prescribed in the Lease or Leases for its or their payment.



The term of this Assignment shall be until the certain promissory note and mortgage (and any extension, renewal or modification thereof) of even date herewith, made, executed and delivered by Assignor to Assignee, covering the Property evidencing a loan in the amount of \$1,767,500.00 (the "Loan") shall have been paid and satisfied fully, or until the expiration of the period of redemption, if any, at which time this Assignment is to be fully satisfied, canceled and released, and the releasing of the Mortgage shall constitute a release of this Assignment.

All Rents collected under this Assignment, less the expense of collection, if any, shall be applied on account of taxes and assessments on the Property, insurance premiums and delinquencies of principal and interest under the promissory note and mortgage made by Assignor in favor of Assignee on even date herewith, or any other document or instrument evidencing or securing the Indebtedness, as may be determined by Assignee in its sole discretion.

It is expressly covenanted and agreed by Assignor that at the time of the execution and delivery of this Assignment there has been no anticipation or prepayment of any Rents by any of the tenants occupying the Property or by any of the lessees in any of the Leases, except as reflected in the Leases.

It is further covenanted and agreed that Assignor and its successors and assigns, shall have no right, power or authority to alter, modify or amend the terms, of any of the Leases without first obtaining the consent in writing of Assignee to such alteration, modification or amendment.

Nothing contained in this Assignment shall be construed as making Assignee, or its successors and assigns, a mortgagee in possession, nor shall Assignee, or its successors and assigns, be liable for laches or failure to collect the Rents, and it is understood that Assignee is to account only for such sums as actually are collected.

**IT IS UNDERSTOOD AND AGREED** that neither the existence of this Assignment, nor the exercise of the privilege to collect the Rents under it, shall be construed as a waiver by Assignee, or its successors and assigns, of the right to enforce payment of the Indebtedness in strict accordance with the terms and provisions of any document or instrument evidencing or securing the Indebtedness for which this Assignment is given as security.

*(This space intentionally left blank. The Signature page to this instrument immediately follows on the next page.)*



IN WITNESS WHEREOF, Assignor has caused these presents to be executed the day and year first above written.

ASSIGNOR

Lakeshore Capital Investments, LLC,  
A Florida limited liability company

BY: [Signature]  
David R. Pearson, Managing Member

STATE OF FLORIDA

COUNTY OF FULTON

The foregoing instrument was acknowledged before me this 29th day of June, 2012, by David R. Pearson, the managing member of Lakeshore Capital Investments LLC, on behalf of the company, who (  ) is personally known to me or (  ) has produced \_\_\_\_\_ as identification.

[Signature]  
[Signature of Notary Public]  
Commission Number: \_\_\_\_\_  
My Commission Expires: 9/2/13

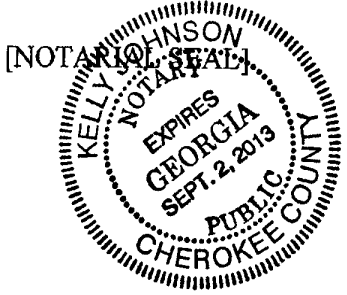


EXHIBIT "A"

EXHIBIT "A"

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF WALTON, BAY AND ESCAMBIA, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

PARCEL A : (CONSISTING OF NORTH PARCEL AND SOUTH PARCEL)

NORTH PARCEL:

A PARCEL OF LAND LYING IN SECTION 26, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA AND THENCE RUN NORTH 88 DEGREES 27 MINUTES 29 SECONDS WEST, ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 1590.05 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 88 DEGREES 27 MINUTES 29 SECONDS WEST, ALONG SAID NORTH LINE OF THE SOUTHEAST QUARTER, A DISTANCE OF 437.76 FEET TO THE EASTERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98; THENCE SOUTH 36 DEGREES 39 MINUTES 35 SECONDS EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 492.53 FEET DEPARTING SAID EASTERLY RIGHT OF WAY LINE THENCE NORTH 53 DEGREES 20 MINUTES 26 SECONDS EAST, A DISTANCE OF 11.57 FEET TO A POINT ON A NON-TANGENT CURVE; THENCE EASTERLY DIRECTION TURNING TO THE RIGHT WITH A RADIUS OF 35.00 FEET, (CHORD BEARING OF NORTH 84 DEGREES 45 MINUTES 39 SECONDS EAST, CHORD DISTANCE OF 67.10 FEET), HAVING A CENTRAL ANGLE OF 146 DEGREES 53 MINUTES 23 SECONDS AND AN ARC LENGTH OF 89.73 FEET; THENCE SOUTH 76 DEGREES 56 MINUTES 40 SECONDS EAST, A DISTANCE OF 39.36 FEET; THENCE NORTH 03 DEGREES 02 MINUTES 35 SECONDS WEST, A DISTANCE OF 19.58 FEET; THENCE NORTH 48 DEGREES 09 MINUTES 57 SECONDS EAST, A DISTANCE OF 33.05 FEET; THENCE NORTH 05 DEGREES 01 MINUTES 16 SECONDS EAST, A DISTANCE OF 33.13 FEET; THENCE NORTH 04 DEGREES 11 MINUTES 49 SECONDS EAST, A DISTANCE OF 45.27 FEET; THENCE NORTH 07 DEGREES 18 MINUTES 44 SECONDS EAST, A DISTANCE OF 38.41 FEET; THENCE NORTH 03 DEGREES 00 MINUTES 10 SECONDS WEST, A DISTANCE OF 162.50 FEET; THENCE NORTH 03 DEGREES 59 MINUTES 00 SECONDS EAST, A DISTANCE OF 48.27 FEET; THENCE NORTH 02 DEGREES 16 MINUTES 33 SECONDS WEST, A DISTANCE OF 10.91 FEET TO THE POINT OF BEGINNING

SOUTH PARCEL:

A PARCEL OF LAND LYING IN SECTION 26, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 26, TOWNSHIP 3 SOUTH, RANGE 18 WEST, WALTON COUNTY, FLORIDA; THENCE SOUTH 01 DEGREES 22 MINUTES 14 SECONDS WEST, A DISTANCE OF 1336.08 FEET TO A GOVERNMENT LAND OFFICE BRASS DISC ON AN IRON PIPE MARKING THE ONE SIXTEENTH CORNER FOR THE SOUTHWEST ONE QUARTER OF SECTION 25, TOWNSHIP 3



SOUTH, RANGE 18 WEST; THENCE SOUTH 01 DEGREES 23 MINUTES 42 SECONDS WEST, ALONG THE EAST LINE OF SAID SOUTHEAST ONE QUARTER OF SAID SECTION 26, A DISTANCE OF 337.71 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 83 DEGREES 51 MINUTES 39 SECONDS WEST, A DISTANCE OF 7.52 FEET; THENCE NORTH 39 DEGREES 31 MINUTES 12 SECONDS WEST, A DISTANCE OF 47.56 FEET; THENCE NORTH 57 DEGREES 27 MINUTES 27 SECONDS WEST, A DISTANCE OF 53.72 FEET; THENCE NORTH 88 DEGREES 56 MINUTES 30 SECONDS WEST, A DISTANCE OF 51.00 FEET; THENCE SOUTH 89 DEGREES 10 MINUTES 02 SECONDS WEST, A DISTANCE OF 35.43 FEET; THENCE NORTH 79 DEGREES 43 MINUTES 47 SECONDS WEST, A DISTANCE OF 43.20 FEET; THENCE NORTH 58 DEGREES 04 MINUTES 41 SECONDS WEST, A DISTANCE OF 17.39 FEET; THENCE NORTH 71 DEGREES 56 MINUTES 11 SECONDS WEST, A DISTANCE OF 36.25 FEET; THENCE SOUTH 19 DEGREES 58 MINUTES 34 SECONDS WEST, A DISTANCE OF 36.01 FEET; THENCE SOUTH 20 DEGREES 46 MINUTES 32 SECONDS WEST, A DISTANCE OF 33.32 FEET; THENCE NORTH 36 DEGREES 42 MINUTES 29 SECONDS WEST, A DISTANCE OF 11.89 FEET; THENCE NORTH 62 DEGREES 47 MINUTES 08 SECONDS WEST, A DISTANCE OF 47.55 FEET; THENCE NORTH 66 DEGREES 51 MINUTES 54 SECONDS WEST, A DISTANCE OF 23.90 FEET; THENCE SOUTH 84 DEGREES 06 MINUTES 24 SECONDS WEST, A DISTANCE OF 67.38 FEET; THENCE NORTH 74 DEGREES 52 MINUTES 10 SECONDS WEST, A DISTANCE OF 68.33 FEET; THENCE NORTH 34 DEGREES 56 MINUTES 21 SECONDS WEST, A DISTANCE OF 40.47 FEET; THENCE NORTH 54 DEGREES 50 MINUTES 11 SECONDS WEST, A DISTANCE OF 34.07 FEET; THENCE NORTH 55 DEGREES 03 MINUTES 14 SECONDS WEST, A DISTANCE OF 29.31 FEET; THENCE NORTH 80 DEGREES 13 MINUTES 11 SECONDS WEST, A DISTANCE OF 36.64 FEET; THENCE NORTH 83 DEGREES 39 MINUTES 58 SECONDS WEST, A DISTANCE OF 20.96 FEET; THENCE SOUTH 82 DEGREES 40 MINUTES 24 SECONDS WEST, A DISTANCE OF 29.30 FEET; THENCE SOUTH 64 DEGREES 37 MINUTES 15 SECONDS WEST, A DISTANCE OF 28.37 FEET; THENCE SOUTH 64 DEGREES 38 MINUTES 30 SECONDS WEST, A DISTANCE OF 18.20 FEET; THENCE SOUTH 49 DEGREES 12 MINUTES 57 SECONDS WEST, A DISTANCE OF 22.81 FEET; THENCE SOUTH 15 DEGREES 31 MINUTES 23 SECONDS WEST, A DISTANCE OF 32.21 FEET; THENCE SOUTH 31 DEGREES 44 MINUTES 52 SECONDS WEST, A DISTANCE OF 16.23 FEET; THENCE SOUTH 12 DEGREES 47 MINUTES 55 SECONDS EAST, A DISTANCE OF 19.90 FEET; THENCE SOUTH 10 DEGREES 47 MINUTES 31 SECONDS EAST, A DISTANCE OF 35.28 FEET TO THE EASTERLY RIGHT OF WAY LINE OF STATE ROAD NO. U.S. 98; THENCE SOUTH 36 DEGREES 42 MINUTES 38 SECONDS EAST, ALONG SAID EASTERLY RIGHT OF WAY LINE, A DISTANCE OF 298.16 FEET TO THE BOUNDARY OF A FLORIDA DEPARTMENT OF TRANSPORTATION STORM WATER RETENTION PARCEL; THENCE NORTH 53 DEGREES 24 MINUTES 55 SECONDS EAST, ALONG SAID BOUNDARY OF A FLORIDA DEPARTMENT OF TRANSPORTATION STORM WATER RETENTION PARCEL, A DISTANCE OF 117.90 FEET; THENCE SOUTH 89 DEGREES 38 MINUTES 17 SECONDS EAST, ALONG SAID BOUNDARY OF A FLORIDA DEPARTMENT OF TRANSPORTATION STORM WATER RETENTION PARCEL, A DISTANCE OF 439.63 FEET; THENCE NORTH 01 DEGREES 23 MINUTES 42 SECONDS EAST, A DISTANCE OF 150.99 FEET TO THE POINT OF BEGINNING.

PARCEL B: (CONSISTING OF PARCEL NUMBERS 1 THROUGH 5):

Parcel #1:

Government Lot 15, Section 2, Township 3 South, Range 20 West, Walton County, Florida.

Parcel #2:

The South 1/2 of Lot 2, Subdivision of the Southwest 1/4 of Section 2, Township 3 South, Range 20 West, according to the map thereof as recorded in the Bureau of Land Management, Walton County, Florida.

Parcel #3:

A portion of the North one half of Government Lot 2, Section 2, Township 3 South, Range 20 West, Walton County, Florida, more particularly described as follows: Begin at the Northeast corner of said Government Lot 2, then go South 01° 39' 45" West along the East line of said Government Lot 2, a distance of 165.14 feet; then go North 88° 50' 37" West, a distance of 165.00 feet; then go North 23° 04' 44" East, a distance of 178.01 feet to the North line of said Government Lot 2; then go South 88° 50' 37" East along said North line of Government Lot 2, a distance of 100.00 feet to the Point of Beginning.

Parcel #4:

Commence at the Northeast corner of said Lot 2, then North 88°47'00" West along the North line of said Lot 2 for a distance of 100.00 feet to the Point of Beginning; then South 23°07'13" West for a distance of 177.71 feet; then North 88°47'02" West for a distance of 99.07 feet; then North 23°07'13" East for a distance of 177.71 feet to a point on the North line of said Lot 2; then South 88°47'00" East along said North line for a distance of 99.07 feet to the Point of Beginning.

Less and except that part of the above described property conveyed to Walton County, a Corporate Entity, for road purposes, by Quit-Claim Deed recorded in Book 2750, Page 2585.

Parcel #5:

The North half (1/2) of Lot 2 of Fractional SW 1/4, Section 2, Township 3 South, Range 20 West, of the Tallahassee, Meridian, Florida, lying East of the above described Parcel 4.

PARCEL C: (CONSISTING OF SUBPARCEL LETTERS A THROUGH D):

SUBPARCEL AI: BEGIN AT THE SOUTHWEST CORNER OF LOT 12-A, BLOCK 1, LONG BEACH RESORT FIRST ADDITION TO LONG BEACH AS RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, BAY COUNTY, FLORIDA; THENCE SOUTH 56°17'38" EAST ALONG SOUTH LINE OF LOTS 12 AND 12-A, 88.21 FEET; THENCE NORTH 33°00'47" EAST, 124.34 FEET TO THE SOUTHERLY R/W LINE OF U.S. HIGHWAY 98; THENCE NORTH 59°19'24" WEST ALONG SAID R/W LINE 28.22 FEET TO THE WEST LINE OF LOT 12; THENCE SOUTH 33°00'47" WEST ALONG SAID WEST LINE OF LOT 12, 55.09 FEET; THENCE NORTH 56°41'27" WEST, 32.48 FEET; THENCE SOUTH 31°45'12" WEST, 27.00 FEET; THENCE NORTH 56°41'27" WEST, 28.11 FEET TO THE WEST LINE OF LOT 12-A; THENCE SOUTH 33°00'47" WEST ALONG SAID LOT LINE 40.35 FEET TO THE POINT OF BEGINNING.

SUBPARCEL AII: COMMENCE AT THE SOUTHWEST CORNER OF LOT 12-A, BLOCK 1, LONG BEACH RESORT FIRST ADDITION TO LONG BEACH AS RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, BAY COUNTY, FLORIDA; THENCE NORTH 33°00'47" EAST ALONG SAID WEST LINE OF LOT 12-A FOR A DISTANCE OF 40.35 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 33°00'47" EAST ALONG SAID WEST LINE OF LOT 12-A FOR A DISTANCE OF 79.65 FEET TO THE SOUTHERLY R/W LINE OF U.S. HIGHWAY NO. 98; THENCE SOUTH 59°19'24" EAST, 60.39 FEET; THENCE SOUTH 33°00'47" WEST, 55.09 FEET; THENCE NORTH 56°41'27" WEST, 32.48 FEET; THENCE SOUTH 31°45'12" WEST, 27 FEET;

THENCE NORTH 56°41'27" WEST, 28.11 FEET TO THE POINT OF BEGINNING.

SUBPARCEL AIII: COMMENCE AT THE SOUTHWEST CORNER OF LOT 12-A, BLOCK 1 OF LONG BEACH RESORT FIRST ADDITION TO LONG BEACH, AS RECORDED IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT, BAY COUNTY, FLORIDA; THENCE RUN SOUTH 56°17'38" EAST ALONG THE SOUTH LINE OF LOTS 12 AND 12-A, 88.21 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 33°00'47" EAST, 124.34 FEET TO THE SOUTHERLY R/W LINE OF U.S. HIGHWAY NO. 98 BEING A POINT ON A CURVE; THENCE RUN SOUTH 61°26'29" EAST ALONG A CHORD LINE 152.24 FEET TO THE EAST LINE OF LOT 10, BLOCK 1; THENCE SOUTH 33°00'47" WEST ALONG SAID EAST LINE 138 FEET TO THE SOUTH LINE OF LOT 10; THENCE NORTH 56°17'38" WEST ALONG THE SOUTH LINE OF LOTS 10, 11 AND 12, 151.79 FEET TO THE POINT OF BEGINNING. BEING LOTS 10, 11 AND A PORTION OF LOT 12, BLOCK 1 OF ABOVE SUBDIVISION.

SAID SUBPARCELS AI, AII AND AIII DESCRIBED ABOVE BEING ALSO DESCRIBED AS ALL OF LOTS 10, 11, 12 AND 12-A, OF BLOCK 1 OF THE FIRST ADDITION TO LONG BEACH, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 21, IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA.

LESS AND EXCEPT FROM SUBPARCELS AI, AII AND AIII THE FOLLOWING DESCRIBED PARCEL OF LAND BEING THE EASTERLY 10.00 FEET OF LOT 10, BLOCK 1, FIRST ADDITION TO LONG BEACH, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 2, PAGE 21, IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FOR A POINT OF BEGINNING, COMMENCE AT THE SOUTHEASTERLY CORNER OF SAID LOT 10; THENCE NORTH 55 DEGREES 37 MINUTES 41 SECONDS WEST, ALONG THE SOUTHERLY LINE OF SAID LOT 10, 10.00 FEET; THENCE DEPARTING SAID SOUTHERLY LINE, RUN NORTH 34 DEGREES 33 MINUTES 48 SECONDS EAST, PARALLEL TO THE EASTERLY LINE OF SAID LOT 10, 136.96 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF U.S. HIGHWAY NO. 98A (100.00 FOOT WIDE RIGHT-OF-WAY); THENCE SOUTHEASTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, ON THE ARC OF A CURVE CONCAVE TO THE NORTHEAST, 10.04 FEET TO THE NORTHEASTERLY CORNER OF SAID LOT 10, SAID CURVE HAVING A RADIUS OF 4633.75 FEET, AND A CHORD LENGTH OF 10.04 FEET, BEARING SOUTH 60 DEGREES 35 MINUTES 25 SECONDS EAST; THENCE SOUTH 34 DEGREES 33 MINUTES 48 SECONDS WEST, ALONG THE EASTERLY LINE OF SAID LOT 10, 137.83 FEET TO THE POINT OF BEGINNING.

SUBPARCEL B:  
LOTS 2 AND 3, BLOCK 8, THIRD ADDITION TO LONG BEACH, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 2, PAGE 37, IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA.

SUBPARCEL C:  
LOTS 1 AND 13, IN BLOCK 8, OF LONG BEACH RESORT, INC. THIRD ADDITION TO LONG BEACH, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 2, PAGE 37, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.



LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCELS:

DESCRIPTION NEW PARCEL 9:

BEGIN AT AN IRON ROD MARKING THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE WITH THE NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (FRONT BEACH ROAD), SAID IRON ROD MARKING THE SOUTHEAST CORNER OF LOT 1, BLOCK 8, THIRD ADDITION TO LONG BEACH, AS PER PLAT BOOK 2, PAGE 37, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA AND BEING ON A CURVE CONCAVE TO THE NORTHEAST; THENCE DEPARTING THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE RUN IN A NORTHWESTERLY DIRECTION ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID U.S. HIGHWAY 98 (FRONT BEACH ROAD) AND SAID CURVE HAVING A RADIUS OF 4533.75 FEET, THROUGH A CENTRAL ANGLE OF 00 DEGREES 11 MINUTES 24 SECONDS FOR AN ARC LENGTH OF 15.04 FEET, CHORD OF SAID ARC BEING NORTH 59 DEGREES 47 MINUTES 30 SECONDS WEST 15.04 FEET TO A POINT; THENCE RUN NORTH 34 DEGREES 06 MINUTES 26 SECONDS EAST 79.14 FEET TO AN IRON ROD, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN IN A NORTHEASTERLY DIRECTION, ALONG SAID CURVE HAVING A RADIUS OF 640.14 FEET THROUGH A CENTRAL ANGLE OF 03 DEGREES 44 MINUTES 06 SECONDS FOR AN ARC LENGTH OF 41.73 FEET, CHORD OF SAID ARC BEING NORTH 35 DEGREES 58 MINUTES 29 SECONDS EAST 41.72 FEET TO AN IRON ROD ON THE NORTHERLY BOUNDARY LINE OF SAID LOT 1; THENCE RUN SOUTH 58 DEGREES 31 MINUTES 59 SECONDS EAST 13.66 FEET TO AN IRON ROD ON THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE AND MARKING THE NORTHEAST CORNER OF SAID LOT 1; THENCE RUN SOUTH 34 DEGREES 06 MINUTES 26 SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 120.45 FEET TO THE POINT OF BEGINNING.

ALSO:

DESCRIPTION NEW PARCEL 8:

COMMENCE AT AN IRON ROD MARKING THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE WITH THE NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (FRONT BEACH ROAD), SAID IRON ROD MARKING THE SOUTHEAST CORNER OF LOT 1, BLOCK 8, THIRD ADDITION TO LONG BEACH, AS PER PLAT BOOK 2, PAGE 37, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE RUN NORTH 34 DEGREES 06 MINUTES 26 SECONDS EAST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 120.45 FEET TO AN IRON ROD MARKING THE SOUTHEAST CORNER OF LOT 13, BLOCK 8, OF SAID THIRD ADDITION TO LONG BEACH FOR THE POINT OF BEGINNING; THENCE RUN NORTH 58 DEGREES 31 MINUTES 59 SECONDS WEST, ALONG THE SOUTHERLY BOUNDARY LINE OF SAID LOT 13, 13.66 FEET TO AN IRON ROD, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE HAVING A RADIUS OF 640.14 FEET, THROUGH A CENTRAL ANGLE OF 04 DEGREES 30 MINUTES 35 SECONDS FOR AN ARC LENGTH OF 50.39 FEET, CHORD OF SAID ARC BEING NORTH 40 DEGREES 05 MINUTES 49 SECONDS EAST 50.37 FEET TO AN IRON ROD ON NORTHERLY BOUNDARY LINE OF SAID LOT 13; THENCE RUN SOUTH 59 DEGREES 32 MINUTES 31 SECONDS EAST 8.41 FEET TO AN IRON ROD ON THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE AND MARKING THE NORTHEAST CORNER OF SAID LOT 13; THENCE RUN SOUTH 34 DEGREES 06 MINUTES 26





SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 50.0 FEET TO THE POINT OF BEGINNING.

SUBPARCEL D:

LOTS 14, 15, 16 AND 17, OF BLOCK 8, LONG BEACH RESORT INC.'S THIRD ADDITION TO LONG BEACH, A SUBDIVISION OF A PART OF FRACTIONAL SECTIONS 35 AND 36, TOWNSHIP 3 SOUTH, RANGE 16 WEST, AS PER PLAT THEREOF ON FILE IN THE OFFICE OF THE CLERK OF THE CIRCUIT COURT OF BAY COUNTY, FLORIDA.

LESS AND EXCEPT:

DESCRIPTION NEW PARCEL 7:

COMMENCE AT AN IRON ROD MARKING THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE WITH THE NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (FRONT BEACH ROAD), SAID IRON ROD MARKING THE SOUTHEAST CORNER OF LOT 1, BLOCK 8, THIRD ADDITION TO LONG BEACH, AS PER PLAT BOOK 2, PAGE 37, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE RUN NORTH 34 DEGREES 06 MINUTES 26 SECONDS EAST, ALONG THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE, 170.45 FEET TO AN IRON ROD MARKING THE SOUTHEAST CORNER OF LOT 14, BLOCK 8, OF SAID THIRD ADDITION TO LONG BEACH FOR THE POINT OF BEGINNING; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE RUN NORTH 59 DEGREES 32 MINUTES 31 SECONDS WEST, ALONG THE SOUTHERLY BOUNDARY LINE OF SAID LOT 14, 8.41 FEET TO AN IRON ROD, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE HAVING A RADIUS OF 640.14 FEET, THROUGH A CENTRAL ANGLE OF 03 DEGREES 16 MINUTES 49 SECONDS FOR AN ARC LENGTH OF 36.65 FEET, CHORD OF SAID ARC BEING NORTH 43 DEGREES 59 MINUTES 31 SECONDS EAST 36.64 FEET TO AN IRON ROD; THENCE NORTH 45 DEGREES 37 MINUTES 56 SECONDS EAST 17.55 FEET TO AN IRON ROD ON THE NORTHERLY BOUNDARY LINE OF SAID LOT 14; THENCE RUN SOUTH 61 DEGREES 51 MINUTES 17 SECONDS EAST 1.50 FEET TO AN IRON ROD ON THE WESTERLY RIGHT OF WAY LINE OF SAID CHURCHWELL DRIVE AND MARKING THE NORTHEAST CORNER OF SAID LOT 14, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN IN A SOUTHWESTERLY DIRECTION ALONG SAID WESTERLY RIGHT OF WAY LINE OF CURVE HAVING A RADIUS OF 430.70 FEET, THROUGH A CENTRAL ANGLE OF 06 DEGREES 39 MINUTES 10 SECONDS FOR AN ARC LENGTH OF 50.01 FEET, CHORD OF SAID ARC BEING SOUTH 37 DEGREES 26 MINUTES 01 SECONDS WEST 49.98 FEET TO AN IRON ROD; THENCE RUN SOUTH 34 DEGREES 06 MINUTES 26 SECONDS WEST, ALONG SAID WESTERLY RIGHT OF WAY LINE, 3.02 FEET TO THE POINT OF BEGINNING.

ALSO LESS AND EXCEPT:

DESCRIPTION NEW PARCEL 6:

COMMENCE AT AN IRON ROD MARKING THE INTERSECTION OF THE WESTERLY RIGHT OF WAY LINE OF CHURCHWELL DRIVE WITH THE NORTHERLY RIGHT OF WAY LINE OF U.S. HIGHWAY 98 (FRONT BEACH ROAD) SAID IRON ROD MARKING THE SOUTHEAST CORNER OF LOT 1, BLOCK 8, THIRD ADDITION TO LONG BEACH, AS PER PLAT BOOK 2, PAGE 37, OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA; THENCE RUN NORTH 34 DEGREES 06 MINUTES 26 SECONDS EAST, ALONG THE WESTERLY RIGHT OF WAY LINE OF



CHURCHWELL DRIVE, 173.47 FEET TO AN IRON ROD, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE HAVING A RADIUS OF 430.70 FEET, THROUGH A CENTRAL ANGLE OF 06 DEGREES 39 MINUTES 10 SECONDS FOR AN ARC LENGTH OF 50.01 FEET, CHORD OF SAID ARC BEING NORTH 37 DEGREES 26 MINUTES 01 SECONDS EAST 49.98 FEET TO AN IRON ROD; THENCE CONTINUE ALONG SAID WESTERLY RIGHT OF WAY LINE AND CURVE HAVING A RADIUS OF 430.70 FEET, THROUGH A CENTRAL ANGLE OF 06 DEGREES 39 MINUTES 07 SECONDS FOR AN ARC LENGTH OF 50.00 FEET, CHORD OF SAID ARC BEING NORTH 44 DEGREES 05 MINUTES 09 SECONDS EAST 49.98 FEET TO AN IRON ROD MARKING THE SOUTHEAST CORNER OF LOT 17, BLOCK 8, OF SAID THIRD ADDITION TO LONG BEACH FOR THE POINT OF BEGINNING, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE NORTHWEST; THENCE DEPARTING SAID WESTERLY RIGHT OF WAY LINE RUN IN A NORTHEASTERLY DIRECTION ALONG SAID CURVE HAVING A RADIUS OF 567.56 FEET, THROUGH A CENTRAL ANGLE OF 09 DEGREES 34 MINUTES 28 SECONDS FOR AN ARC LENGTH OF 94.84 FEET, CHORD OF SAID ARC BEING NORTH 37 DEGREES 12 MINUTES 01 SECONDS EAST 94.73 FEET TO AN IRON ROD ON THE SOUTHERLY RIGHT OF WAY LINE OF PARKHILL CIRCLE, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE SOUTH; THENCE RUN IN A SOUTHEASTERLY DIRECTION ALONG SAID SOUTHERLY RIGHT OF WAY LINE AND CURVE HAVING A RADIUS OF 397.04 FEET, THROUGH A CENTRAL ANGLE OF 01 DEGREES 07 MINUTES 52 SECONDS FOR AN ARC LENGTH OF 7.84 FEET, CHORD OF SAID ARC BEING SOUTH 82 DEGREES 44 MINUTES 24 SECONDS EAST 7.84 FEET TO AN IRON ROD, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE NORTHWEST; THENCE RUN IN A SOUTHWESTERLY DIRECTION, ALONG SAID CURVE HAVING A RADIUS OF 25.0 FEET, THROUGH A CENTRAL ANGLE OF 66 DEGREES 47 MINUTES 22 SECONDS FOR AN ARC LENGTH OF 29.14 FEET, CHORD OF SAID ARC BEING SOUTH 07 DEGREES 10 MINUTES 41 SECONDS WEST 27.52 FEET TO AN IRON ROD ON THE WESTERLY RIGHT OF WAY LINE OF SAID CHURCHWELL DRIVE, SAID IRON ROD BEING ON A CURVE CONCAVE TO THE SOUTHEAST; THENCE RUN IN A SOUTHWESTERLY DIRECTION ALONG SAID WESTERLY RIGHT OF WAY LINE AND CURVE, HAVING A RADIUS OF 430.70 FEET, THROUGH A CENTRAL ANGLE OF 10 DEGREES 20 MINUTES 09 SECONDS FOR AN ARC LENGTH OF 77.70 FEET, CHORD OF SAID ARC BEING SOUTH 52 DEGREES 34 MINUTES 03 SECONDS WEST 77.59 FEET TO THE POINT OF BEGINNING.

PARCEL D:

PARCEL 1

COMMENCING AT THE POINT OF THE INTERSECTION OF THE CENTERLINE OF THE RIGHT-OF-WAY OF ALABAMA STATE HIGHWAY NO. 180 WITH THE ALABAMA-FLORIDA STATE LINE, AS DEFINED AND ESTABLISHED BY ACT OF LEGISLATURE OF ALABAMA, APPROVED AUGUST 28, 1953, AND BY ACT OF LEGISLATURE OF FLORIDA, APPROVED JUNE 12, 1953; SAID POINT ALSO BEING THE INTERSECTION OF THE CENTERLINE OF THE RIGHT-OF-WAY OF FLORIDA STATE HIGHWAY NO. S-292; WITH THE ALABAMA-FLORIDA STATE LINE; THENCE RUN N-77 DEGREES 02'-E AND ALONG THE PROJECTION OF THE CENTERLINE OF THE RIGHT-OF-WAY OF ALABAMA STATE HIGHWAY NO.180 A DISTANCE OF 2557.18 FEET TO THE POINT OF BEGINNING; THENCE RUN DUE SOUTH AND PARALLEL WITH THE ALABAMA-FLORIDA STATE LINE A DISTANCE OF 448.00 FEET, MORE OR LESS,



TO A POINT ON THE NORTH LINE OF THE GULF OF MEXICO; THENCE RUN EASTWARDLY AND ALONG THE NORTH LINE OF THE GULF OF MEXICO, A DISTANCE OF 100 FEET, MORE OF LESS, TO A POINT; THENCE RUN DUE NORTH AND PARALLEL WITH THE ALABAMA-FLORIDA STATE LINE, A DISTANCE OF 447.00 FEET, MORE OR LESS, TO A POINT ON THE PROJECTED CENTERLINE OF THE RIGHT-OF-WAY OF ALABAMA STATE HIGHWAY NO. 180; SAID POINT BEING N-77 DEGREES 02'-E AND 100 FEET FROM THE POINT OF BEGINNING; THENCE RUN S-77 DEGREES 02'-W AND ALONG THE PROJECTED CENTERLINE OF THE RIGHT-OF-WAY OF ALABAMA STATE HIGHWAY NO. 180, A DISTANCE OF 100 FEET, WHICH IS THE POINT OF BEGINNING; ALL BEING SITUATED IN SECTION 1, TOWNSHIP 4 SOUTH, RANGE 33 WEST, ESCAMBIA COUNTY, FLORIDA, EXCEPTING HOWEVER THAT PORTION OF RIGHT-OF-WAY DEDICATED FOR FLORIDA STATE HIGHWAY NO. S-292.

AND LESS AND EXCEPT THAT PORTION OF SAID PROPERTY CONVEYED TO PERDIDO KEY BEACH PROPERTIES, LC., A FLORIDA LIMITED LIABILITY COMPANY, IN WARRANTY DEED RECORDED IN OFFICIAL RECORDS BOOK 4684, PAGE 918, OF THE PUBLIC RECORDS OF ESCAMBIA COUNTY, FLORIDA.

PARCEL 2:

THE EAST 50 FEET OF THE FOLLOWING PARCEL:

COMMENCE AT THE INTERSECTION OF THE CENTER LINE OF THE RIGHT-OF-WAY OF ALABAMA STATE HIGHWAY 180 WITH THE ALABAMA FLORIDA STATE LINE, SAID POINT ALSO BEING THE INTERSECTION OF THE CENTER LINE OF THE RIGHT-OF-WAY OF FLORIDA STATE HIGHWAY 292 WITH THE ALABAMA FLORIDA STATE LINE; THENCE NORTH 77 DEGREES 02' EAST AND ALONG PROJECTION OF THE CENTER LINE OF THE RIGHT-OF-WAY OF HIGHWAY 180, A DISTANCE OF 2457.18 FEET; THENCE SOUTH AND PARALLEL WITH THE ALABAMA FLORIDA STATE LINE A DISTANCE OF 448 FEET, MORE OR LESS, TO THE MEAN HIGH WATER LINE OF THE GULF OF MEXICO AND THE POINT OF BEGINNING; THENCE RETRACING THE LAST LINE RUN NORTH AND PARALLEL WITH THE ALABAMA FLORIDA STATE LINE A DISTANCE OF 448 FEET, MORE OR LESS, TO A POINT ON PROJECTED CENTER LINE OF ALABAMA STATE HIGHWAY 180; THENCE NORTH 77 DEGREES 02' EAST ALONG THE PROJECTED CENTER LINE OF ALABAMA STATE HIGHWAY 180 A DISTANCE OF 100 FEET; THENCE SOUTH AND PARALLEL WITH THE ALABAMA FLORIDA STATE LINE A DISTANCE OF 447 FEET, MORE OF LESS, TO THE MEAN HIGH WATER LINE OF THE GULF OF MEXICO; THENCE MEANDERING WESTERLY ALONG SAID MEAN HIGH WATER LINE 100 FEET, MORE OF LESS, TO THE POINT OF BEGINNING.

