

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for transfer
of Certificate Nos. 514-W and
446-S in Bay County from Sandy
Creek Utilities, Inc. to Sandy
Creek Utility Services, Inc.

DOCKET NO. 010852-WS
ORDER NO. PSC-02-0378-PAA-WS
ISSUED: March 20, 2002

The following Commissioners participated in the disposition of
this matter:

LILA A. JABER, Chairman
J. TERRY DEASON
BRAULIO L. BAEZ
MICHAEL A. PALECKI
RUDOLPH "RUDY" BRADLEY

ORDER APPROVING TRANSFER

AND

NOTICE OF PROPOSED AGENCY ACTION
ORDER ESTABLISHING RATE BASE FOR PURPOSES OF THE
TRANSFER, DECLINING TO RECOGNIZE AN ACQUISITION
ADJUSTMENT, AND REQUIRING THE FILING OF A WASTEWATER
TARIFF REFLECTING RECLAIMED WATER CLASS OF SERVICE

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service
Commission that the action discussed herein establishing rate base
for purposes of the transfer, declining to recognize an acquisition
adjustment, and requiring the filing of a wastewater tariff
reflecting the reclaimed water class of service, is preliminary in
nature and will become final unless a person whose interests are
substantially affected files a petition for a formal proceeding,
pursuant to Rule 25-22.029, Florida Administrative Code.

Background

On June 15, 2001, Sandy Creek Utilities, Inc. (Sandy Creek or
utility) and Sandy Creek Utility Services, Inc. (SCUSI or buyer)
filed a joint application for approval of the transfer of Sandy

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FPSC-COMMISSION CLERK

Creek to SCUSI. Sandy Creek is a Class C utility that provides service to approximately 186 water customers and 160 wastewater customers in Bay County. The utility is located in the Northwest Florida Water Management District. Sandy Creek holds Certificates Nos. 514-W and 446-S, pursuant to Order No. 21022, issued April 11, 1989, in Docket No. 880965-WS. This Commission has jurisdiction pursuant to Section 367.071, Florida Statutes.

Application

The application, as filed, was deficient. The deficiencies were corrected on September 6, 2001. The application is now in compliance with Section 367.071, Florida Statutes, and other pertinent Statutes and provisions of the Florida Administrative Code. In particular, the application contains a filing fee in the amount of \$1,500, as prescribed by Rule 25-30.020, Florida Administrative Code. The application also contains evidence, in the form of a recorded warranty deed, that the utility owns the land upon which its facilities are located, as required by Rule 25-30.037(3)(i), Florida Administrative Code.

The application contains a copy of the contract for sale which includes the purchase price, terms of payment, and a list of the assets purchased. The purchase price for the utility and land was \$200,000. Because the sale was a cash transaction, no outside financing was required.

Section 367.071, Florida Statutes, states that no utility shall sell, assign, or transfer its certificate of authorization, facilities, or any portion thereof, or majority organizational control without prior approval of the Commission unless such sale, assignment, or transfer is made contingent upon Commission approval. Consistent with the Statute, the closing occurred on June 15, 2001, contingent upon Commission approval.

The application contains proof of compliance with the noticing provisions set forth in Rule 25-30.030, Florida Administrative Code, including notice to the customers of the utility being transferred. One objection to the transfer was timely filed by Mr. Edward Walsh. When contacted, Mr. Walsh indicated that he was concerned about receiving prompt efficient service from an out-of-state company. He indicated that he did not, however, wish to

commence a formal proceeding. No other objections to the notice of application have been received and the time for filing such has expired.

SCUSI is a wholly-owned subsidiary of Utilities, Inc. With regard to the buyer's technical ability, Utilities, Inc. has approximately thirty-five years of experience in the water and wastewater utility industry, and twenty-five years of experience operating utilities under the regulation of this Commission. Utilities, Inc. also operates two systems in non-jurisdictional Hillsborough County. Currently, Utilities, Inc. provides water and wastewater service to approximately 235,000 customers in sixteen states. Therefore, we find that the buyer has the regulatory experience and financial ability to ensure continued quality service to the customers of the utility, and to ensure consistent compliance with the environmental regulations of the Department of Environmental Protection (DEP).

SCUSI indicated in the application that a reasonable investigation of the utility was performed. The investigation revealed that there are several repairs and replacement of items needed for the water and wastewater systems. The cost of the repairs and replacement items is estimated to be \$68,000 for the water system, and \$12,000 for the wastewater system. According to the utility, most of the repairs have been made. The remaining items include the replacement of the Country Club Drive main and the installation of a water main to loop to existing water mains.

With regard to the water system, the utility has two six-inch wells that pump water into a ground storage tank. After storage, the water pressure is increased by two high service pumps and a hydro pneumatic tank before entering the water distribution system. According to DEP, the water operation has improved since SCUSI took over the system. Also, there are no outstanding deficiency notices or corrective orders against the water system. However, the water distribution system has experienced frequent line breaks, most notably along the Country Club Drive main. The utility intends to submit a permit application to replace the Country Club Drive main. The utility contemplates that the main will be replaced by April, 2002.

With regard to the wastewater system, wastewater flows into individual tanks where it is partially treated by the anaerobic process. The wastewater then flows from the tanks into small pumping stations that pump the partially treated wastewater into a force main to the wastewater treatment plant. After treatment, the effluent flows into a lined pond where it is pumped to a 30-acre golf course for final disposal by spray irrigation. According to DEP there are no deficiency notices or corrective orders against the wastewater system. DEP also indicated that the wastewater system's operation has improved since SCUSI took over the system.

Sandy Creek is current with its regulatory assessment fees (RAFs) and has filed an annual report for 2000 and all prior years. SCUSI will be responsible for filing an annual report for the period from June 15, 2001, through December 31, 2001, and the payment of all RAFs associated with the revenues collected after the date of transfer. Sandy Creek is responsible for paying RAFs associated with revenues collected up to and including the date of transfer, June 15, 2001. Sandy Creek is also responsible for filing an annual report for operations until June 15, 2001.

Based on the foregoing, we find that the transfer of Certificates Nos. 514-W and 446-S from Sandy Creek to SCUSI is in the public interest and it is approved. A description of the territory the utility is authorized to serve is shown on Attachment A of this Order, which by reference is incorporated herein.

Sandy Creek shall be responsible for filing an annual report and paying RAFs for 2001 up to the date of transfer, June 15, 2001. SCUSI shall be responsible for filing an annual report and paying RAFs for 2001 after the date of transfer. SCUSI shall also be responsible for all future RAFs and annual reports.

Rate Base

Sandy Creek's proposed rate base as of December 31, 2000, for the water and wastewater systems combined, is \$407,800. Rate base for this utility was previously established by Order No. 25373, issued November 21, 1991, in Docket No. 900505-WS, as \$156,435 and \$99,586, for water and wastewater, respectively.

Our staff conducted an audit of the utility's books and records to determine rate base as of the date of transfer. Rate base was determined from the utility's historical records and supporting source documentation. The Staff was only able to locate supporting source documentation through December 31, 2000. No documented activity was found for the period of time between December 31, 2000 and the transfer date, June 15, 2001. According to the utility, there was no account activity for that time. Balances for depreciation and amortization have been updated to the date of transfer.

The audit report contained five exceptions and two disclosures. No response was provided by the utility to the audit report.

According to the report, the books and records do not reflect proper use of the National Association of Regulatory Utility Commissions' (NARUC) Uniform System of Accounts (USOA). Rule 25-30.115, Florida Administrative Code, requires water and wastewater utilities to maintain their accounts and records in conformance with the 1996 NARUC USOA.

The utility does not maintain a general ledger, balance sheet, or income statements in accordance with the NARUC USOA. Sandy Creek's failure to maintain its books and records in accordance with the NARUC USOA is an apparent violation of Rule 25-30.115, Florida Administrative Code. However, as a result of the transfer, Sandy Creek is no longer operating the utility. SCUSI is hereby put on notice that it shall maintain the utility's books and records in conformance with the NARUC USOA as prescribed by Rule 25-30.115, Florida Administrative Code.

The audit report contained several exceptions that resulted in adjustments to the plant, accumulated depreciation, and accumulated amortization accounts. These adjustments are discussed below.

Utility Plant-in Service

The utility does not maintain a monthly general ledger, balance sheet, or income statement. The utility's 2000 annual report indicated plant-in-service balances of \$455,149 for water and \$705,757 for wastewater.

Plant balances were determined by accumulating and scheduling all invoices that could be located to support the plant additions for both the water and wastewater plants for the years 1991 through 2000. These balances are different from the balances in the annual report. The differences are related to items that were incorrectly capitalized or expensed, and lack of supporting documentation for plant additions.

Further, examination of the utility plant additions revealed that the utility had overstated plant by \$32,315 and \$28,574 for water and wastewater, respectively, as a result of unsupported plant additions, repair costs that were capitalized instead of expensed, and replacement costs that were expenses instead of capitalized. Therefore, plant-in-service is \$422,834 for water and \$677,183 for wastewater.

Land

The utility reflected land balances of \$1,300 for water and \$3,000 for wastewater. We confirmed the cost of the land using ad valorem tax assessments and Order No. 25373, issued November 21, 1991, in Docket No. 900505-WS. Therefore, we agree with the utility that the appropriate land balances are \$1,300 for water and \$3,000 for wastewater.

Accumulated Depreciation

The utility's 2000 annual report indicated an accumulated depreciation balance of \$233,705 for water and \$421,576 for wastewater, as of December 31, 2000. Based on the audit report's balances for plant-in-service, accumulated depreciation was recalculated using the rates for a Class C water and wastewater utility, pursuant to Rule 25-30.140, Florida Administrative Code. The adjustments to accumulated depreciation correspond to adjusted plant-in-service balances and reflect the additional unrecorded depreciation through the date of transfer. As a result, accumulated depreciation has been increased by \$9,834 for water to reflect a balance of \$243,539. The accumulated depreciation account for wastewater has been increased by \$22,298, to reflect a balance of \$443,874.

Contributions-in-Aid-of-Construction (CIAC) and Amortization of CIAC

According to the 2000 annual report, the utility's CIAC and accumulated amortization balances are \$87,151 and \$39,682, respectively, for water. The utility's CIAC and accumulated amortization balances are \$154,500 and \$99,833, respectively, for wastewater.

CIAC additions have been verified and accumulated amortization of CIAC balances has been recalculated by using a composite rate for each year from 1990 to June, 2001. Annual composite rates of 1.50 percent for water and 2.04 percent for wastewater were used for the year 2001. The difference in the utility's calculation and our calculation of the accumulated amortization balance is due to the different annual composite rates used and updating of the accounts as of the date of transfer. Based on our calculation, the CIAC balance for water is \$87,151, and the wastewater balance is \$154,500. Therefore, the balance for the corresponding accumulated amortization of CIAC for water has been increased by \$5,289 to reflect a balance of \$44,971. The balance for the corresponding accumulated amortization of CIAC for wastewater has been increased by \$9,025 to reflect a balance of \$108,858.

Rate Base

Based on the foregoing adjustments, we find rate base for the water and wastewater systems to be \$138,415 and \$190,667, respectively, as of June 15, 2001, the date of transfer. Our calculations of rate base are shown on Schedules Nos. 1 and 2, with adjustments shown on Schedule No. 3. The rate base calculation is used solely to establish the net book value of the property being transferred and does not include the normal ratemaking adjustments of working capital calculation and used and useful adjustments.

Acquisition Adjustment

An acquisition adjustment results when the purchase price differs from the rate base. In this instance, the purchase price (\$200,000) less rate base (\$329,082) results in a negative acquisition adjustment of \$129,082.

In the absence of extraordinary circumstances, it has been Commission practice that the purchase of a utility system at a premium or discount shall not affect the rate base calculation. There are no extraordinary circumstances in this transaction that would justify an acquisition adjustment. Further, SCUSI has not requested an acquisition adjustment and none has been included in the calculation of rate base. This is consistent with this Commission previous decisions. See Order No. PSC-98-1092-FOF-WS, issued August 12, 1998, in Docket No. 960235-WS; Order No. PSC-00-0758-PAA-SU, issued April 17, 2000, in Docket No. 991056-SU; Order No. PSC-00-1659-PAA-WU, issued September 18, 1998, in Docket No. 000334-WU; and Order No. PSC-00-1515-PAA-WU, issued August 21, 2000, in Docket No. 000333-WU.

Rates and Charges

Sandy Creek's current rates became effective on February 15, 1997, pursuant to a price index and pass-through rate adjustment. The utility's service availability charges became effective on December 6, 1991, pursuant to Order No. 25373, issued November 21, 1991, in Docket No. 900505-WS. The utility's rates and charges are set forth below.

WATER

(Monthly Rates)

Residential and General Service

Base Facility Charge

<u>Meter Size</u>	<u>Charge</u>
5/8" x 3/4"	\$ 11.06
Full 3/4"	\$ 16.58
1"	\$ 27.64
1 1/2"	\$ 55.28
2"	\$ 88.44
3"	\$ 176.89
4"	\$ 276.38
6"	\$ 552.77

Gallonage Charge

Per 1,000 Gallons	\$ 2.24
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WASTEWATER

(Monthly Rates)

Residential Service

Base Facility Charge

<u>Meter Size</u>	<u>Charge</u>
All Meter Sizes	\$ 24.70

Gallonage Charge

Per 1,000 Gallons (10,000 Gallons Cap)	\$ 3.13
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General Service

Base Facility Charge

<u>Meter Size</u>	<u>Charge</u>
5/8" x 3/4"	\$ 24.70
Full 3/4"	\$ 37.05
1"	\$ 61.75
1 1/2"	\$ 123.49
2"	\$ 197.58
3"	\$ 395.17
4"	\$ 617.45
6"	\$1,234.90

Gallonage Charge

Per 1,000 Gallons	\$ 3.75
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Miscellaneous Service Charges

	<u>Water</u>	<u>Wastewater</u>
Initial Connection Fee	\$ 15.00	\$ 15.00
Normal Reconnection Fee	\$ 15.00	\$ 15.00
Violation Reconnection Fee	\$ 15.00	Actual Cost
Premises visit Fee (in lieu of disconnection)	\$ 10.00	\$ 10.00

Service Availability Fees and Charges

	<u>Water</u>	<u>Wastewater</u>
Meter Installation Fee		
5/8" x 3/4"	\$150.00	
Plant Capacity Charge	\$300.00	\$250.00
Main Extension Charge		\$450.00
PEP System Charge		\$300.00

Rule 25-9.044(1), Florida Administrative Code, requires the new owner of a utility to adopt and use the rates, classifications, and regulations of the former owner unless authorized to change by this Commission. SCUSI has not requested to change the rates and charges of the utility and we see no reason to change them at this time. SCUSI shall continue to charge the rates and charges approved in Sandy Creek's tariff until authorized to change by this Commission in a subsequent proceeding. SCUSI has filed a revised tariff reflecting the change in the issuing officer as a result of the transfer. The tariff shall be effective for service rendered or connections made on or after the stamped approval date on the tariff sheets.

New Class of Service - Reclaimed Water

Due to growing concerns with regard to water conservation, reclaimed water is increasingly being viewed as an alternative source of water for irrigation of golf courses and residential communities. Along with the increased use of reclaimed water comes the recognition that there are costs associated with its provision. Consequently, it has become our practice to recognize reclaimed water service as a class of service which should be included in the utility's tariff even if the utility is not charging for the service.

With regard to the costs associated with the provision of reclaimed water, there are cases where the "avoided costs" outweigh the actual cost of the service, and not charging for the reclaimed water is justified. For example, disposing of effluent on non-utility property may delay or even eliminate the need for the utility to purchase additional land for spray fields or percolation

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ponds, thereby resulting in lower rates for the utility's existing wastewater customers.

In this case, the utility's effluent goes into a lined pond owned by the utility. The Sandy Creek Golf Course then draws the effluent out of the pond and sprays it on the golf course. The average reuse flow is about 24,000 gallons per day. Because the utility does not have an evaporation/percolation pond, the utility would have to purchase land if another method of disposal were needed. The utility believes, and we agree, that a zero charge is appropriate at this time in order to encourage customers to take the reclaimed water. However, if the utility wishes to provide the reclaimed water to another entity and charge for the service at a later time, it must file an application to establish a charge for the reuse service, as required by Section 367.091, Florida Statutes. This decision is consistent with past Commission practice. See Order No. PSC-95-1325-FOF-WS, issued October 31, 1995, in Docket No. 941151-WS; Order No. PSC-98-0475-FOF-WS, issued April 1, 1998, in Docket No. 971157-WS; and Order No. PSC-00-0804-PAA-WS, issued on April 24, 2000, in Docket No. 000041-WS.

Based on the foregoing, we find it appropriate to require SCUSI to file a wastewater tariff reflecting the reclaimed water class of service at a zero rate for the Sandy Creek Ranch Golf Course. SCUSI shall file the tariff within 30 days of the effective date of this Order. The tariff shall be approved administratively upon verification by our Staff that it is consistent with our decision as set forth in this Order. The tariff shall be effective for service rendered on or after the stamped approval date on the tariff sheets. SCUSI shall file a copy of the agreement with Sandy Creek Ranch Golf Course for the provision of reclaimed water within 30 days of the issuance of the Consummating Order. Further, SCUSI shall return to this Commission for a determination regarding rates for reclaimed water service prior to providing that service to any other customers.

It is, therefore,

ORDERED by the Florida Public Service Commission that the transfer of Certificates Nos. 514-W and 446-S from Sandy Creek Utilities, Inc., 1732 Highway 2297, Panama City, Florida 32404-2762, to Sandy Creek Utility Services, Inc., 200 Weathersfield

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Avenue, Altamonte Springs, Florida 32714-4099, is hereby approved. A description of the territory Sandy Creek Utility Services, Inc. is authorized to serve is shown on Attachment A of this Order, which by reference is incorporated herein. It is further

ORDERED that Sandy Creek Utilities, Inc. shall be responsible for filing the annual report and paying regulatory assessment fees for 2001 accruing up to and including the date of the transfer. It is further

ORDERED that Sandy Creek Utility Services, Inc. shall be responsible for filing the annual report and paying regulatory assessment fees after the date of the transfer. Sandy Creek Utility Services, Inc. shall also be responsible for filing all future annual reports and paying all future regulatory assessment fees. It is further

ORDERED that rate base, which for transfer purposes reflects the net book value of the system being transferred, is \$138,415 for the water system, and \$190,667 for the wastewater system as of June 15, 2001, the date of transfer. It is further

ORDERED that Schedules Nos. 1, 2, and 3, attached to this Order, are by reference incorporated herein. It is further

ORDERED that a negative acquisition adjustment shall not be included in the calculation of rate base. It is further

ORDERED that Sandy Creek Utility Services, Inc. is hereby put on notice that it must maintain the utility's books and records in conformance with the National Association of Regulatory Utility Commissioners Uniform System of Accounts. It is further

ORDERED that Sandy Creek Utility Services, Inc. shall continue charging the customers of the utility the rates and charges approved in Sandy Creek Utilities, Inc.'s tariff until authorized to change by this Commission in a subsequent proceeding. The tariff reflecting these rates and charges shall be effective for service rendered or connections made on or after the stamped approval date on the tariff sheets. It is further

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ORDERED that Sandy Creek Utility Services, Inc. shall file a wastewater tariff reflecting the reclaimed water class of service at a zero rate to the Sandy Creek Ranch Golf Course within 30 days of the effective date of this Order. It is further

ORDERED that Sandy Creek Utility Services, Inc. shall file a copy of the agreement with Sandy Creek Ranch Golf Course within 30 days of the Consummating Order to be issued in this docket. It is further

ORDERED that the tariff reflecting the reclaimed water class of service shall be approved administratively upon verification of the Commission staff that the tariff is consistent with the decisions made herein. It is further

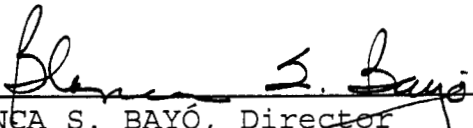
ORDERED that Sandy Creek Utility Services, Inc. shall return to the Commission for a determination of the appropriate rates for reclaimed water service prior to providing the service to any additional customers. It is further

ORDERED that the provisions of this Order, establishing rate base for purposes of the transfer, declining to recognize an acquisition adjustment, and requiring the filing of a wastewater tariff reflecting a reclaimed water class of service, issued as proposed agency action, shall become final and effective upon the issuance of a Consummating Order unless an appropriate petition, in the form provided by Rule 28-106.201, Florida Administrative Code, is received by the Director, Division of the Commission Clerk and Administrative Services, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on the date set forth in the "Notice of Further Proceedings" attached hereto. It is further

ORDERED that in the event this Order becomes final, this docket shall be closed.

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By ORDER of the Florida Public Service Commission this 20th
day of March, 2002.



BLANCA S. BAYO, Director
Division of the Commission Clerk
and Administrative Services

(S E A L)

ALC

DISSENT:

Commission J. Terry Deason dissents from the decision in this Order not to recognize a negative acquisition adjustment in the calculation of rate base.

NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

As identified in the body of this order, our action establishing rate base for purposes of the transfer, declining to recognize an acquisition adjustment, and requiring the filing of a tariff reflecting reclaimed water class of service is preliminary in nature. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, in the form provided by Rule 28-106.201, Florida Administrative Code. This petition must be received by the Director, Division of the Commission Clerk and Administrative Services, at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on April 10, 2002. If such a petition is filed, mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing. In the absence of such a petition, this order shall become effective and final upon the issuance of a Consummating Order.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

Any party adversely affected by the Commission's final action in this matter may request: (1) reconsideration of the decision by filing a motion for reconsideration with the Director, Division of the Commission Clerk and Administrative Services within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or (2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Director, Division of the Commission Clerk and Administrative Services and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

ATTACHMENT A

SANDY CREEK UTILITIES, INC.
SANDY CREEK RANCH & COUNTRY CLUB
WATER AND WASTEWATER TERRITORY DESCRIPTION

Township 04 South, Range 13 West, Bay County

Section 25

Commence at the Northwest corner of said Section 25 also the Point of Beginning; thence North 89° 56' East, 600.00 feet; thence South 01°24' East, 600.00 feet; thence North 89°56' East, 1200.00 feet; thence South 01°24' East, 450.00 feet; thence North 89°56' East, 900.71 feet; thence North 01°24' West, 450.00 feet; thence North 89°56' East, 300.00 feet; thence North 01°24' West, 150.00 feet; thence North 89°56' East, 270 feet; thence South 01°24' East, 110.10 feet; thence South 45° East, 178.30 feet; thence North 45° East, 85.00 feet; thence North 89°56' East, 244.10 feet; thence North 01°24' West, 80.00 feet; thence North 89°56' East, 100.00 feet; thence North 01°24' West, 219.48 feet; thence North 89°59' 40" East, 172.28 feet; thence South 13°56' East, 1230.24 feet to the Northerly right-of-way line of Country Club Drive; thence North 89°56' East along said right-of-way line 255.31 feet to the P.C. of a curve to the left, having a delta of 103°52'00", radius of 35.00 feet for an arc distance of 63.45 feet, to the P.T. of said curve; thence South 13°56' East, 175.10 feet to the P.C. of a curve to the left, having a delta of 76°08'00", radius of 35.00 feet, for an arc distance of 46.51 feet, to the P.T. of said curve and the Southerly right-of-way line of Country Club Drive; thence South 89°56' West, along the said right-of-way line 272.59 feet; thence South 13°56' East, 139.75 feet; thence South 89°56' West, 300.00 feet; thence North 78°30' West, 90.39 feet; thence South 01°24' East, 306.36 feet; thence South 89°56' West, 300.00 feet; thence South 01°24' East, 600.00 feet; thence South 89°56' West, 3000.00 feet; thence South 01°24' East, 1223.91 feet; thence North 89°49'28" West, 600.06 feet to the West line of said Section 25; thence North 01° 24' West along the said West line, 3921.37 feet to the Point of Beginning.

Lots 53 and 54, East Bay Point Unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence East along the North line of said Section 25 for 600 feet to the Point of Beginning; thence continue East along said North line for 300 feet; thence South, parallel with the West line of said Section 25 for 300 feet; thence West, parallel with said North line for 300 feet; thence North, parallel with said West line for 300 feet to the Point of Beginning, less 30 feet on the South side for Caruso Road.

Lots 55, 56 and 57, East Bay Point Unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South along the West line of said Section 25 for 300 feet; thence East, parallel with the North line of said Section 25 for 300 feet to the Point of Beginning; thence continue East, parallel with said North line for 300 feet; thence South, parallel with said West line for 450 feet; thence West, parallel with said North line for 300 feet; thence North, parallel with said West line for 450 feet to the Point of Beginning, less 30 feet on the North side for Caruso Road and a 30 feet right-of-way on the East side.

Lots 100, 101, 102, 107, 108 and 109, East Bay Point unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South along the West line of said Section 25 for 300 feet; thence East, parallel with the North line of said Section 25 for 900 feet to the Point of Beginning; thence continue East, parallel with said North line for 600 feet; thence South, parallel with said West line for 450 feet; thence West, parallel with said North line for 600 feet; thence North, parallel with said West line for 450 feet to the Point of Beginning, less 30 feet on the North side for Caruso Road and a 30 ft. right-of-way on the East and West side.

Lot 103, unrecorded East Bay Point, being more particularly described as follows: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West and run North 89°56' East along the Section line 900 feet to the Point of Beginning; thence continue North 89°56' East 150 feet; thence South 01°24' East 300 feet; thence South 89°56' West 150 feet; thence North 01°24' West 300 feet to the Point of Beginning. Containing 1.03 acres, less Road right-of-way South of property.

Lots 104, 105, 106, 171, 172 and 173, East Bay Point Unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence East along the North line of said Section 25 for 1050 feet to the Point of Beginning; thence continue East along said North line for 900 feet; thence South, parallel with the West line of said Section 25 for 300 feet; thence West, parallel with said North line for 900 feet; thence North, parallel with said West line for 300 feet to the Point of Beginning, less 30 feet on the South side for Caruso Road.

Lots 168, 169 and 170, East Bay Point Unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South, along the West line of said Section 25 for 300 feet; thence East, parallel with the North line of said Section 25 for 1500 feet to the Point of Beginning; thence continue East, parallel with said North line for 300 feet; thence South, parallel with said West line for 450 feet; thence West, parallel with said North line for 300 feet; thence North, parallel with said West line for 450 feet to the Point of Beginning, less 30 feet on the North side for Caruso Road and a 30 feet right-of-way on the West side.

Lot 325, Unrecorded East Bay Point, being more particularly described as follows: The South 150 feet of the North 3000 feet of the East 300 feet of the West 3600 feet of Section 25, Township 4 South, Range 13 West, Bay County, Florida. Subject to road right-of-way along the West 30 feet.

Lot 326, East Bay Point Unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence East along the North line of said Section 25 for 3300 feet; thence South, parallel with the West line of said Section 25 for 2700 feet to the Point of Beginning; thence continue South, parallel with said West line for 150 feet; thence East, parallel with said North line for 300 feet; thence north, parallel with said West line for 150 feet; thence West, parallel with said North line for 300 feet to the Point of Beginning. Subject to a 30 ft. road on the West side.

Lot 342, East Bay Point Unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West,

Bay County, Florida; thence South along the West line of said Section 25 for 300 feet; thence East, parallel with the North line of said Section 25 for 3300 feet to the Point of Beginning; thence continue East, parallel with said North line for 300 feet; thence South, parallel with said West line for 150 feet; thence West, parallel with said North line for 300 feet; thence North, parallel with said West line for 150 feet to the Point of Beginning, less 30 feet on the North side for Caruso Road and a 30 feet right-of-way on the West side.

Lots 343, 344, 345 and 346, East Bay Point Unrecorded Subdivision: Commence at the Northwest corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence East along the North line of said Section 25 for 3300 feet to the Point of Beginning; thence continue East along said North line for 600 feet; thence South, parallel with the West line of said Section 25 for 300 feet; thence West, parallel with said North line for 600 feet; thence North, parallel with said West line for 300 feet to the Point of Beginning, less 30 feet on the South side for Caruso Road.

Lot 392, Unrecorded East Bay Point, being more particularly described as follows: Begin at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence West along the North line of said Section 25 for 1050 feet to the Westerly right-of-way line of State Road 167 (County Road 2297); thence Southerly along said Westerly right-of-way line for 50 feet to the Northwest corner of a parcel described in O.R.B. 963, Page 746; thence West along the North line of said parcel for 220 feet; thence South along the West line of said parcel 226 feet; thence East 100 feet, more or less, to the East line of Lot 346, Said East Bay Point (O.R.B. 930, Page 1073); thence North 276 feet to the North line of Said Section 25; thence East along the said North line for 310 feet, more or less, to the Point of Beginning.

Lot 407, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of said Section 25, 1078.80 feet to the West right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3340.50 feet to the P. C. of a curve to the left (Southeasterly); thence continue along said curve having a radius of 2342.01 feet, Delta of $04^{\circ}11'18''$ for a chord distance of

171.17 feet to a Point of Beginning; thence continue along said curve having a radius of 2342.01 feet, Delta of $03^{\circ}46'03''$ for a chord distance of 153.98 feet; thence South $89^{\circ}42'14''$ West 310.75 feet to a point on a curve to the right (Northeasterly); thence Northerly along said curve having a radius of 2633.44 feet, Delta of $03^{\circ}18'23''$ for a chord distance of 151.95 feet; thence North $89^{\circ}42'14''$ East 304.39 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 408, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of said Section 25, 1078.80 feet to the West right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3340.50 feet to the P. C. of a curve to the left (Southeasterly); thence continue along said curve having a radius of 2342.01 feet, Delta of $00^{\circ}31'08''$ for a chord of 21.20 feet to the Point of Beginning; thence continue along said curve having a radius of 2342.01 feet, Delta of $04^{\circ}11'18''$ for a chord distance of 149.97 feet; thence South $89^{\circ}42'14''$ West 304.39 feet to a point on a curve to the right (Northwesterly); thence Northwesterly along said curve having a radius of 2342.01 feet, Delta of $02^{\circ}09'12''$ for a chord distance of 99.30 feet to the P.T. of a curve to the right; thence North $13^{\circ}56'$ West 50.70 feet; thence North $89^{\circ}55'28''$ East 300.19 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 409, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of said Section 25, 1078.80 feet to the West right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3211.70 feet to the Point of Beginning; thence continue along same bearing and said right-of-way line 128.80 feet to the P. C. of a curve to the left (Southeasterly); thence continue along said curve having a radius of 2342.01 feet, a Delta of $00^{\circ}31'08''$ for a chord of 21.20 feet; thence South $89^{\circ}55'28''$ West, 300.19 feet; thence North $13^{\circ}56'$ West 150 feet; thence North $89^{\circ}56'$ East 300 feet to the West right-of-way line of State Road No. 167 and the Point of Beginning, containing 1 acre, more or less.

Lot 410, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, thence South $89^{\circ}56'$ West along the North line of said Section 25, 1078.80 feet to the West right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right of-way line 3061.70 feet to the Point of Beginning; thence continue along same bearing and said right-of-way line 150 feet; thence South $89^{\circ}56'$ West 300 feet; thence North $13^{\circ}56'$ West 150 feet; thence North $89^{\circ}56'$ East 300 feet to the West right-of-way line of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less.

Lot 411, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of said Section 25, 1078.80 feet to the West right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 2911.70 feet to the Point of Beginning; thence continue along same bearing and said right-of-way line 150 feet; thence South $89^{\circ}56'$ West 300 feet; thence North $13^{\circ}56'$ West 150 feet, thence North $89^{\circ}56'$ East 300 feet to the West right-of-way line of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less.

Lots 412 and 413, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South $89^{\circ}56'00''$ West for 1081.54 feet to the West right-of-way line of County Road No. 2297; thence South $13^{\circ}56'00''$ East along said right-of-way line for 2611.70 feet to the Point of Beginning; thence continue South $13^{\circ}56'00''$ East along said right-of-way line for 300 feet; thence South $89^{\circ}56'00''$ West for 300 feet; thence North $13^{\circ}56'00''$ West for 300 feet; thence North $89^{\circ}56'00''$ East for 300 feet to said West right-of-way line and the Point of Beginning.

Lot 414, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West and run South $89^{\circ}56'00''$ West along the North line of said Section 25 a distance of 1078.80 feet to the Westerly right-of-way line of State Road No. 167; thence South $13^{\circ}56'00''$ East along said right-of-way line a distance of 2461.70 feet to the Point of Beginning; thence continue South

13°56'00" East 150 feet; thence South 89°56'00" West 300 feet; thence North 13°56' West 150 feet; thence North 89°56'00" East 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 415, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West for 1081.54 feet to the West right-of-way line of County Road No. 2297, thence South 13°56'00" East along said right-of-way line for 2311.70 feet to the Point of Beginning; thence continue South 13°56'00" East along said right-of-way line for 150 feet; thence South 89°56'00" West for 300 feet; thence North 13°56'00" West for 150 feet; thence North 89°56'00" East for 300 feet to said West right-of-way line and the Point of Beginning.

Lot 416, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, and run South 89°56'00" West along the Section line a distance of 1078.80 feet to the Westerly right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way line 2161.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence South 89°56'00" West 300 feet; thence North 13°56' West 150 feet; thence North 89°56'00" East 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 417, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, and run South 89°56'00" West along the Section line a distance of 1078.80 feet to the Westerly right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way line 2011.70 feet to the Point of Beginning; thence continue along same bearing and said right-of-way line 150 feet; thence South 89°56'00" West 300 feet; thence North 13°56' West 150 feet; thence North 89°56'00" East 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 418, East Bay Point, Unrecorded Subdivision: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West for 1081.54 feet to the West right-of-way line of County Road No. 2297; thence South 13°56'00" East along said right-of-way line for 1861.70 feet to the

Point of Beginning; thence continue South 13°56'00" East along said right-of-way line for 150 feet; thence South 89°56'00" West for 300 feet; thence North 13°56'00" West for 150 feet; thence North 89°56'00" East for 300 feet to said West right-of-way line and the Point of Beginning.

Lot 419, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, and run South 89°56'00" West 1078.80 feet to the West right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way line 1673.78 feet to the Point of Beginning; thence continue along said bearing 187.84 feet; thence South 89°56'00" West 300 feet; thence North 13°56' West 187.84 feet; thence North 89°56'00" East 300 feet to the Point of Beginning. Containing 1.3 acres, more or less, being a part of the Northeast 1/4 of Section 25, Township 4 South, Range 13 West, Bay County, Florida.

Lot 421, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56' West 1078.80 feet to the West right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 1411.78 feet to the Point of Beginning; thence continue along said bearing 159 feet; thence South 89°56' West 300 feet; thence North 13°56' West 159 feet; thence North 89°56' East 300 feet to the West right-of-way line of said right-of-way of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less, being a part of the Northeast 1/4 of Section 25, Township 4 South, Range 13 West, Bay County, Florida.

Lot 422, East Bay Point, Unrecorded Subdivision: Commence at the Northeast Corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West for 1081.54 feet to the West right-of-way line of County Road No. 2297; thence South 13°56'00" East along said right-of-way line for 1261.78 feet to the Point of Beginning; thence continue South 13°56'00" East along said right-of-way line for 150 feet; thence South 89°56'00" West for 300 feet; thence North 13°56'00" West for 150 feet; thence North 89°56'00" East for 300 feet to said West right-of-way line and the Point of Beginning.

Lot 423, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56' West 1078.80 feet to the West right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 1111.78 feet to the Point of Beginning; thence continue along said bearing 150 feet; thence South 89°56' West 300 feet; thence North 13°56' West 150 feet, thence North 89°56' East 300 feet to the West right-of-way line of said right-of-way of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less, being a part of the Northeast 1/4 of Section 25, Township 4 South, Range 13 West, Bay County, Florida.

Lot 424, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56' West 1078.80 feet to the West right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 961.78 feet to the Point of Beginning; thence continue along said bearing 150 feet; thence South 89°56' West 300 feet; thence North 13°56' West 150 feet; thence North 89°56' East 300 feet to the West right-of-way line of said right-of-way of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less, being a part of the Northeast 1/4 of Section 25, Township 4 South, Range 13 West, Bay County, Florida.

Lot 425, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56' West 1078.80 feet to the West right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 811.78 feet to the Point of Beginning; thence continue along said bearing 150 feet; thence South 89°56' West 300 feet; thence North 13°56' West 150 feet; thence North 89°56' East 300 feet to the West right-of-way line of said right-of-way of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less, being a part of the Northeast 1/4 of Section 25, Township 4 South, Range 13 West, Bay County, Florida.

Lot 426, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, thence South 89°56' West

1078.80 feet to the West right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 661.78 feet to the Point of Beginning; thence continue along said bearing 150 feet; thence South 89°56' West 300 feet; thence North 13°56' West 150 feet; thence North 89°56' East 300 feet to the West right-of-way line of said right-of-way of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less.

Lot 427, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, and run South 89°56' West 1078.80 feet to the Westerly right-of-way line of State Road No. 167; thence South 13°56' East along said line 511.78 feet to the Point of Beginning; thence continue South 13°56' East 150 feet; thence South 89°56' West 300 feet; thence North 13°56' West 150 feet; thence North 89°56' East 300 feet to the Point of Beginning.

Lot 428, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56' West 1078.80 feet to the Westerly right-of-way line of State Road No. 167; thence South 13°56' East along said line 340.6 feet to the Point of Beginning; thence continue South 13°56' East 150 feet; thence South 89°56' West 300 feet; thence North 13°56'00" West 151 feet to the Southerly right-of-way line of a 60 ft. road; thence North 89°50' East along said right-of-way line 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 429, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56' West 978.52 feet to the East right-of-way line of State Road No. 167 and the Point of Beginning; thence South 13°56' East along said right-of-way line 150 feet; thence North 89°56' East 300 feet; thence North 13°56' West 150 feet; thence South 89°56' West 300 feet to the East right-of-way line of State Road No. 167 and the Point of Beginning. Containing 1 acre, more or less, being a part of the Northeast 1/4 of Section 25, Township 4 South, Range 13 West, Bay County, Florida.

Lot 430, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section

25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 150 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre.

Lot 431, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast Corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 300 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre.

Lot 432, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 450 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre.

Lot 433, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 600 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 434, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'00''$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'00''$ East along said right-of-way 750 feet to the Point of Beginning; thence continue South $13^{\circ}56'00''$ East 150 feet; thence North $89^{\circ}56'00''$ East 300 feet; thence North $13^{\circ}56'00''$ West 150 feet; thence South $89^{\circ}56'00''$ West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 435, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'00''$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'00''$ East along said right-of-way 900 feet to the Point of Beginning; thence continue South $13^{\circ}56'00''$ East 150 feet; thence North $89^{\circ}56'00''$ East 300 feet; thence North $13^{\circ}56'00''$ West 150 feet; thence South $89^{\circ}56'00''$ West 300 feet to the Point of Beginning. Containing 1 acre.

Lot 436, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'00''$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'00''$ East along said right-of-way 1050 feet to the Point of Beginning; thence continue South $13^{\circ}56'00''$ East 150 feet; thence North $89^{\circ}56'00''$ East 300 feet; thence North $13^{\circ}56'00''$ West 150 feet; thence South $89^{\circ}56'00''$ West 300 feet to the Point of Beginning. Containing 1.03 acres, more or less.

Lot 437, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'00''$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'00''$ East along said right-of-way 1200 feet to the Point of Beginning; thence continue South $13^{\circ}56'00''$ East 150 feet; thence North $89^{\circ}56'00''$ East 300 feet; thence North $13^{\circ}56'00''$ West 150 feet; thence South

89°56'00" West 300 feet to the Point of Beginning. Containing 1.03 acres, more or less.

Lot 438, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 1411.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1.03 acres, more or less.

Lot 439, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 1561.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 440, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 1711.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence south 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 441, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 1861.70 feet to the Point of Beginning;

thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 442, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 2011.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 443, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 2161.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 444, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 2311.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 445, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-

of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 2461.70 feet to the Point of Beginning; thence continue South 13°56'00" East 150 feet; thence North 89°56'00" East 300 feet; thence North 13°56'00" West 150 feet; thence South 89°56'00" West 300 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 446, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56'00" East along said right-of-way 2673.56 feet to the South right-of-way line of a 60 feet street and the Point of Beginning; thence North 89°56'00" East along said right-of-way line 300 feet; thence South 13°56'00" East 150 feet; thence South 89°56'00" West 300 feet to the East right-of-way line of State Road No. 167; thence North 13°56'00" West along said right-of-way line 150 feet to the Point of Beginning. Containing 1 acre, more or less.

Lot 447, Unrecorded East Bay Point Subdivision, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56'00" West 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 2823.56 feet to the Point of Beginning; thence North 89°56' East 300 feet; thence South 13°56' East 150 feet; thence South 89°56' West 300 feet to the East right-of-way line of State Road No. 167; thence North 13°56' West along said right-of-way line 150 feet to the Point of Beginning. Containing 1 acre, more or less, being part of the Southeast 1/4 of Section 25, Township 4 South, Range 13 West, Bay County, Florida.

Lot 448, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 2973.56 feet to the Point of Beginning; thence North 89°56'00" East 300 feet; thence South 13°56' East 150.19 feet; thence North 86°56'58" West 3.5 feet to a point on the aforesaid East line of Section 25, Township 4 South, Range 13 West; thence

South 89°56'00" West 296.55 feet to the East right-of-way line of State Road No. 167; thence North 13°56' West 150 feet to the Point of Beginning. Being part of the Southeast 1/4 of Section 25, Township 4 South, Range 13 West and Southwest 1/4 of Section 30, Township 4 South, Range 12 West, Bay County, Florida.

Lot 449, Unrecorded East Bay Point Subdivision, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South 89°56' West 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°56' East along said right-of-way line 3123.56 feet to the Point of Beginning; thence North 89°56' East 296.55 feet to a point on the aforesaid East line of Section 25; thence South 86°56'58" East 3.50 feet; thence South 13°56' East 151.85 feet; thence South 86°56'58" West 36.52 feet to a point on the aforesaid East line of Section 25; thence South 89°56' West 264.02 feet to the East right-of-way line of State Road No. 167; thence North 13°56' West 150 feet to the Point of Beginning. Containing 1 acre, more or less, and being part of the Southeast 1/4 of Section 25, Township 4 South, Range 12 West, Bay County, Florida.

Lot 450, Unrecorded East Bay Point, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56' West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South 13°58' East along said right-of-way line 3273.56 feet to the Point of Beginning; thence continue along said right-of-way line and bearing 42.35 feet to the P. C. of a curve to the left (Southeasterly); thence Southeasterly along said curve having a Delta of 02°46'07" to the left, radius of 2242.01 feet for a chord of 108.34 feet; thence North 89°56' East 228.80 feet to a point on the East line of Section 25; thence South 86°56'58" East 69.54 feet; thence North 13°56' West 151.85 feet; thence North 86°56'58" West 36.52 feet to the aforesaid East line of Section 25; thence South 39°56' West 264.02 feet to the East right-of-way line of State Road No. 167 and the Point of Beginning. Being part of the Southeast 1/4 of Section 25, Township 4 South, Range 13 West, and Southwest 1/4 of Section 30, Township 4 South, Range 12 West, Bay County, Florida.

Lot 451, Unrecorded East Bay Point Subdivision, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3315.91 feet to the P. C. of a curve to the left (Southeasterly); thence along said curve having a Delta of $02^{\circ}46'07''$, radius 2242.01 feet for an arc distance of 108.34 feet to the Point of Beginning; thence continue along said curve having a Delta of $03^{\circ}55'39''$, radius 2242.01 feet for an arc distance of 153.68 feet; thence North $89^{\circ}56'$ East 183.22 feet to the East line of Section 25; thence South $86^{\circ}56'58''$ East 124.98 feet to a point on a curve to the right (Northwesterly); thence along said curve having a Delta of $04^{\circ}40'32''$. Radius 1959.36 feet for an arc distance of 159.89 feet; thence North $86^{\circ}56'58''$ West 69.54 feet to the East line of Section 25; thence South $89^{\circ}56'$ West 228.80 feet to the East right-of-way line of State Road No. 167 and the Point of Beginning. Containing 1.06 acres, more or less, and being part of the Southeast $1/4$ of Section 25, Township 4 South, Range 13 West and Southwest $1/4$ of Section 30, Township 4 South, Range 12 West, Bay County, Florida.

Lot 452, East Bay Point, Unrecorded Subdivision: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South $89^{\circ}56'00''$ West for 978.52 feet to the East right-of-way line of County Road No. 2297; thence South $13^{\circ}56'00''$ East along said right-of-way line for 3315.88 feet to the P. C. of a curve concave to the Northeast and having a radius of 2242.01 feet; thence Southeasterly along said curving right-of-way line for an arc distance of 273.92 feet, said arc having a chord of 273.75 feet bearing South $17^{\circ}28'00''$ East to the Point of Beginning; thence continue Southeasterly along said curving right-of-way line for an arc distance of 162.97 feet; said arc having a chord of 162.93 feet bearing South $23^{\circ}02'57''$ East; thence leaving said Easterly right-of-way line North $89^{\circ}56'00''$ East for 336.99 feet; thence Northwesterly along a curve concave to the Northeast and having a radius of 1942.01 feet, for an arc distance of 168.10 feet, said arc having a chord of 168.05 feet bearing North $26^{\circ}52'03''$ West; thence South $89^{\circ}56'00''$ West for 324.83 feet to the Point of Beginning.

Lot 453, Unrecorded East Bay Point Subdivision, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3315.91 feet to the P. C. of a curve to the left (Southeasterly); thence along said curve having a Delta of $10^{\circ}43'39''$, radius 2242.01 feet for an arc distance of 419.77 feet to the Point of Beginning; thence continue along said curve having a Delta of $04^{\circ}09'58''$, radius 2242.01 feet for an arc distance of 163.02 feet; thence North $89^{\circ}56'$ East 56.34 feet to the East line of Section 25; thence South $86^{\circ}56'58''$ East 284.14 feet to a point on a curve to the right (Northwesterly); thence along said curve having a Delta of $05^{\circ}09'14''$, radius 1959.36 feet for an arc distance of 176.25 feet; thence North $86^{\circ}56'58''$ West 195.71 feet to the East line of Section 25; thence South $89^{\circ}56'$ West 126.09 feet to the East right-of-way line of State Road No. 167 and the Point of Beginning. Containing 1.07 acres, more or less, and being part of the Southeast 1/4 of Section 25, Township 4 South, Range 13 West and Southwest 1/4 of Section 30, Township 4 South, Range 12 West, Bay County, Florida.

Lot 454, Unrecorded East Bay Point Subdivision, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3315.91 feet to the P.C. of a curve to the left (Southeasterly); thence along said curve having a Delta of $14^{\circ}53'47''$, radius 2242.01 feet for an arc distance of 582.79 feet to the Point of Beginning; thence continue along said curve having a Delta of $04^{\circ}23'13''$, radius 2242.01 feet for an arc distance of 171.66 feet; thence North $86^{\circ}56'58''$ East 365.38 feet to a point on a curve to the right (Northwesterly); thence along said curve having a Delta of $05^{\circ}31'56''$, radius 1959.36 feet for an arc distance of 189.18 feet; thence North $86^{\circ}56'58''$ West 284.14 feet to the East line of Section 25; thence South $89^{\circ}56'$ West 56.34 feet to the Point of Beginning. Containing 1.07 acres, more or less, and being part of the Southeast 1/4 of Section 25, Township 4 South, Range 13 West and Southwest 1/4 of Section 30, Township 4 South, Range 12 West, Bay County, Florida.

Lot 455, Unrecorded East Bay Point Subdivision, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West; thence South $89^{\circ}56'$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3315.91 feet to the P. C. of a curve to the left (Southeasterly); thence along said curve having a Delta of $19^{\circ}17'00''$, radius 2242.01 feet for an arc distance of 754.45 feet to the Point of Beginning; thence continue along said curve having a Delta of $04^{\circ}45'11''$, Radius 2242.01 feet, for an arc distance of 185.99 feet; thence South $86^{\circ}56'58''$ East 397.74 feet to a point on a curve to the right (Northwesterly); thence along said curve having a Delta of $06^{\circ}19'12''$, Radius 1959.36 feet for an arc distance of 207.69 feet; thence North $86^{\circ}56'58''$ West 365.38 feet to the East right-of-way line of State Road No. 167 and the Point of Beginning. Containing 1.07 acres, more or less, and being part of the Southeast $1/4$ of Section 25, Township 4 South, Range 13 West and Southwest $1/4$ of Section 30, Township 4 South, Range 12 West, Bay County, Florida.

Lot 456, Unrecorded East Bay Point Subdivision, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South $89^{\circ}56'$ West along the North line of Section 25, 978.80 feet to the East right-of-way line of State Road No. 167; thence South $13^{\circ}56'$ East along said right-of-way line 3315.91 feet to the P. C. of a curve to the left (Southeasterly); thence along said curve having a Delta of $24^{\circ}02'01''$, having a radius of 2242.01 feet for an arc distance of 940.45 feet to a point on a curve and the Point of Beginning; thence continue along said curve having a Delta of $05^{\circ}07'30''$, having said 2242.01 feet radius for an arc distance of 200.54 feet to a point on a curve; thence South $86^{\circ}56'58''$ East 426.12 feet; thence North $45^{\circ}52'$ West 221 feet; thence North $86^{\circ}56'58''$ West 397.74 feet to a point on curve and Point of Beginning. Containing 1.37 acres, more or less.

Lots 457, 458 and 459, East Bay Point Unrecorded Subdivision: commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South $89^{\circ}56'00''$ West for 978.52 feet to the East right-of-way line of County Road No. 2297; thence South $13^{\circ}56'00''$ East along said right-of-way line for 3315.88 feet to the P. C. of a curve concave to the Northeast and

having a radius of 2242.01 feet; thence Southeasterly along said curving right-of-way line for an arc distance of 1207.03 feet, said arc having a chord of 1192.51 feet bearing South 29°23'23" East to the Point of Beginning; thence continue Southeasterly along said curving right-of-way line for an arc distance of 42.44 feet, said arc having a chord of 42.43 feet bearing South 45°21'19" East to the P. T. of said curve; thence South 45°52'00" East along said Easterly right-of-way line for 467.66 feet; thence leaving said Easterly right-of-way line South 86°55'13" East for 711.75 feet; thence North 00°20'03" West for 185.65 feet; thence North 86°55'13" West for 456.69 feet; thence North 45°52'00" West for 228.39 feet; thence North 86°55'13" West for 456.21 feet to the Point of Beginning.

Lots 632 and 645, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence West along the North line of said Section 30 for 4050.00 feet; thence South parallel with the East line of said Section 30 for 2580 feet to the Point of Beginning; thence continue South, parallel with said East line for 600 feet; thence West, parallel with said North line for 150 feet; thence North, parallel with said East line for 600 feet; thence East, parallel with said North line for 150 feet Subject to a 30 ft. road on the North, West and South sides.

Lots 633 and 644, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence West along the North line of said Section 30 for 4200 feet; thence South parallel with the East line of said Section 30 for 2580 feet to the Point of Beginning; thence continue South, parallel with said East line for 600 feet; thence West, parallel with said North line for 150 feet; thence North, parallel with said East line for 600 feet; thence East, parallel with said North line for 150 feet Subject to a 30 ft. road on the North, East and South sides.

Lots 700 and 711, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence West along the North line of said Section 30 for 4050 feet; thence South parallel with the East line of said Section 30 for 3180 feet to the Point of Beginning; thence continue South, parallel with said East line for 600 feet; thence

West, parallel with said North line for 150 feet; thence North, parallel with said East line for 600 feet; thence East, parallel with said North line for 150 feet Subject to a 30 ft. road on the North, West and South sides.

Lots 701 and 710, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence West along the North line of said Section 30 for 4200 feet; thence South parallel with the East line of said Section 30 for 3180 feet to the Point of Beginning; thence continue South, parallel with said East line for 600 feet; thence West, parallel with said North line for 150 feet; thence North, parallel with said East line for 600 feet; thence East, parallel with said North line for 150 feet Subject to a 30 ft. road on the North, East and South sides.

Lots 766 and 771, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence West along the North line of said Section 30 for 4050 feet; thence South parallel with the East line of said Section 30 for 3780 feet to the Point of Beginning; thence continue South, parallel with said East line for 600 feet; thence West, parallel with said North line for 150 feet; thence North, parallel with said East line for 600 feet; thence East, parallel with said North line for 150 feet Subject to a 30 ft. road on the North, West and South sides.

Lots 767 and 770, East Bay Point Unrecorded Subdivision: Commence at the Northeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence West along the North line of said Section 30 for 4200 feet; thence South parallel with the East line of said Section 30 for 3780 feet to the Point of Beginning; thence continue South, parallel with said East line for 600 feet; thence West, parallel with said North line for 150 feet; thence North, parallel with said East line for 600 feet; thence East, parallel with said North line for 150 feet Subject to a 30 ft. road on the North, East and South sides.

Lots 1-9, Appaloosa Way: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South $89^{\circ}56'00''$ West for 978.80 feet to the Easterly right-of-way line of County Road No. 2297; thence South $13^{\circ}56'00''$ East

along said Easterly right-of-way line for 2611.70 feet to the North right-of-way line of Appaloosa Way; thence South 88°01'10" East along said North right-of-way line for 302.86 feet to the Point of Beginning; thence South 86°58'10" East along said North right-of-way line for 1353.73 feet; thence leaving said North right-of-way line North 01°24'05" West for 255.66 feet; thence North 86°58'10" West for 1243.56 feet; thence South 89°56'00" West for 166.27 feet; thence South 13°56'00" East for 259.21 feet to the Point of Beginning.

Lots 10-13, Appaloosa Way: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West for 978.52 feet to the Easterly right-of-way line of County Road No. 2297; thence South 13°56'00" East along said Easterly right-of-way line for 2673.56 feet to the South right-of-way line of Appaloosa Way; thence South 87°57'40" East along said South right-of-way line for 302.95 feet; thence South 86°58'10" East along said South right-of-way line for 590.22 feet to the Point of Beginning; thence continue South 86°58'10" East along said South right-of-way line for 600 feet; thence leaving said South right-of-way line South 01°24'05" East for 276.34 feet; thence North 86°58'10" West for 600 feet; thence North 01°24'05" West for 276.34 feet to the Point of Beginning.

Lots 14-16, Appaloosa Way: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West for 978.80 feet to the Easterly right-of-way line of County Road No. 2297; thence South 13°56'00" East along said Easterly right-of-way line for 2673.56 feet to the South right-of-way line of Appaloosa Way; thence South 87°57'40" East along said South right-of-way line for 302.95 feet to the Point of Beginning; thence South 86°58'10" East along said South right-of-way line for 530.22 feet; thence leaving said South right-of-way line South 01°24'05" East for 276.34 feet; thence North 86°58'10" West for 467.51 feet; thence North 13°56'00" West for 288.21 feet to the Point of Beginning.

Creek Run Building No. 1, being more particularly described as follows: Commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West along the North line of said Section 25 for 1081.52 feet to the West right-of-way line of State Road No. 167 (County Road No.

2297); thence South 13°46' East along said West right-of-way line 1621 feet, more or less, to the center line of Country Club Drive; thence South 89°56' West along said center line 536.9 feet to the center line of Mallard Drive; thence Northerly along said center line 1271 feet, more or less, to the South right-of-way line of Caruso Drive; thence South 89°59'40" West along said South right-of-way line for 30 feet to the West right-of-way line of Mallard Drive; thence South 01°24' East for 219.48 feet to the Northeast corner of Lot 14, Block D of Sandy Creek Ranch and Country Club Phase I as per plat thereof recorded in Plat Book 14, Page 4 of the Public Records of Bay County, Florida; thence South 89°56' West 100 feet to the Northwest corner of said Lot 14 and the Point of Beginning; thence North 89°56' East 100 feet to the West right-of-way line of Mallard Drive; thence North 01°24' West along said right-of-way line 170 feet; thence South 89°56' West 100 feet to the water's edge of a man made lake; thence South 01°24' East along said water's edge 170 feet to the Point of Beginning.

Creek Run Building No. 2, being more particularly described as follows: commence at the Northeast corner of Section 25, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°56'00" West along the North line of said Section 25 for 1081.52 feet to the West right-of-way line of State Road No. 167 (County Road 2297); thence South 13°46' East along said West right-of-way line 1621 feet, more or less, to the center line of County Club Drive; thence South 89°56' West along said center line 536.9 feet to the center line of Mallard Drive; thence Northerly along said center line 1271 feet, more or less, to the South right-of-way line of Caruso Drive; thence South 89°59'40" West along said South right-of-way line for 320 feet to the Point of Beginning; thence North 89°56' East along said right-of-way 170 feet; thence South 01°24' East 75 feet, more or less, to the water's edge of a lake; thence Westerly along said water's edge to a point bearing South 01°24' East from the Point of Beginning; thence North 01°24' West 116 feet, more or less, to the Point of Beginning.

Stables and Utilities: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence North 85°20'20" West along the South line of said Section 30 for 3883.33 feet to the Easterly right-of-way line of County Road No. 2297; thence North 45°47'57" West along said Easterly right-of-way line for 135.55 feet to the Point of Beginning; thence North

72°55'51" East for 98.69 feet; thence North 05°10'02" West for 596.95 feet; thence North 36°17'58" West for 113.52 feet to the South right-of-way line of Air Way (Air Park Boulevard) ; thence Westerly along said South right-of-way line for 648 feet, more or less, to the Easterly right-of-way line of County Road No. 2297; thence South 45°47'57" East along said Easterly right-of-way line for 1073 feet, more or less, to the Point of Beginning.

Commence at the Northwest corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence South 01°24'05" East 2295.38 feet; thence South 86°58'10" East 1303.56 feet to the Point of Beginning; thence South 01°24'04" East 225.66 feet to the North right-of-way of Appaloosa Way; thence South 86°58'10" East along said right-of-way 150 feet; thence North 01°24'05" West 291 feet; thence North 86°58'10" West 150 feet; thence South 01°24'05" East 35.34 feet to the Point of Beginning.

Commence at the Northwest corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence South 01°24'05" East 2295.38 feet; thence South 86°58'10" East 1303.56 feet to the Point of Beginning; thence South 01°24'05" East 255.66 feet to the North right-of-way of Appaloosa Way; thence South 86°58'10" East along said right-of-way line 150 feet; thence North 01°24'05" West 291 feet; thence North 86°58'10" West 150 feet; thence South 01°24'05" East 35.34 feet to the Point of Beginning. Containing 1 acre, more or less.

PARCEL V

Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West; thence North 00°34'51" West 656.94 feet; thence North 86°38'32" West 3946.86 feet to the Point of Beginning; thence continue North 86°38'32" West 123.65 feet; thence North 05°10'02" West 31 feet; thence South 86°38'32" East 123.65 feet; thence South 05°10'02" East 31 feet to the Point of Beginning.

Parcel VI

Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West; thence North 00°34'51" West 656.94 feet; thence North 86°38'32" West 3946.86 feet to the Point of Beginning; thence South 05°10'02" East 297.60 feet; thence North 86°38'32" West

123.65 feet; thence North 05°10'02" West 297.60 feet; thence South 86°38'32" East 123.65 feet to the Point of Beginning.

Parcel VII

Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West; thence North 00°34'51" West 656.94 feet; thence North 86°38'32" West 3946.86 feet; thence South 05°10'02" East 297.60 feet; thence North 86°38'32" West 91.20 feet to the Point of Beginning; thence South 45°51'42" East 5.43 feet; thence South 44°08'18" West 200 feet to the Northerly right-of-way of State Road No. 167; thence North 45°51'42" West along said right-of-way 300 feet; thence North 44°08'18" East 200 feet; thence South 45°51'42" East 245.36 feet; thence South 05°10'02" East 32.51 feet; thence South 86°38'32" East 32.45 feet to the Point of Beginning.

Lots 1 thru 25, Sandy Creek Air Park: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence South 89°14'14" East for 24.40 feet to a point on the Southerly extension of the East line of Sandy Creek Air Park, as per Plat recorded in Plat Book 14, Page 11 of the Public Records of Bay County, Florida; thence North 00°34'51" West along said East line for 141.06 feet to a concrete monument marking the Southeast corner of said Section 30 as shown on Plat of said Sandy Creek Air Park; thence continue North 00°34'51" West along said East line for 950.10 feet to the North right-of-way line of Air Park Boulevard (Air Way) and the Point of Beginning; thence North 86°53'37" West along said North right-of-way line for 3750 feet; thence North 00°34'51" West for 228 feet; thence South 86°53'37" East 3750 feet; thence South 00°34'51" East for 228 feet to the Point of Beginning.

Lots 26-A, 26, 27, 28, 29, 30, 31, 32 and 33, Sandy Creek Air Park: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence South 89°14'14" East for 24.40 feet to a point on the Southerly extension of the East line of Sandy Creek Air Park, as per Plat recorded in Plat Book 14, Page 11 of the Public Records of Bay County, Florida; thence North 00°34'51" West along said East line for 141.06 feet to a concrete monument marking the Southeast corner of said Section 30 as shown on Plat of said Sandy Creek Air Park; thence continue

North 00°34'51" West along said East line for 656.94 feet to the Point of Beginning; thence continue North 00°34'51" West along said East line for 233.16 feet to the South right-of-way line of Air Park Boulevard (Air Way); thence North 86°53'37" West along said South right-of-way line for 1230 feet; thence South 00°34'51" East for 227.33 feet; thence South 86°38'32" East along the North right-of-way line of a 200 feet air strip for 1230 feet to the Point of Beginning.

Lots 34, 35, 36, 37, 38, 39, 40, 40-A and 41, Sandy Creek Air Park: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence South 89°14'14" East for 24.40 feet to a Point on the Southerly extension of the East line of Sandy Creek Air Park, as per Plat recorded in Plat Book 14, Page 11 of the Public Records of Bay County, Florida; thence North 00°34'51" West along said East line for 141.06 feet to a concrete monument marking the Southeast corner of said Section 30 as shown on Plat of said Sandy Creek Air Park; thence continue North 00°34'51" West along said East line for 656.94 feet; thence North 86°38'32" West along the North right-of-way line of a 200 feet air strip for 1290 feet to the Point of Beginning; thence continue North 86°38'32" West along said North right-of-way line for 1340 feet; thence North 00°34'51" West for 220.76 feet to the South right-of-way line of Air Park Boulevard (Air Way); thence South 86°53'37" East along said South right-of-way line for 1340 feet; thence South 00°34'51" East for 227.05 feet to the Point of Beginning.

Lots 42 thru 48, Sandy Creek Air Park: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence South 89°14'14" East for 24.40 feet to a point on the Southerly extension of the East line of Sandy Creek Air Park, as per Plat recorded in Plat Book 14, Page 11 of the Public Records of Bay County, Florida; thence North 00°34'51" West along said East line for 141.06 feet to a concrete monument marking the Southeast corner of said Section 30 as shown on Plat of said Sandy Creek Air Park; thence continue North 00°34'51" West along said East line for 656.94 feet; thence North 86°38'32" West along the North right-of-way line of a 200 feet air strip for 2690 feet to the Point of Beginning; thence continue North 86°38'32" West along said North right-of-way line for 1050 feet; thence North 00°34'51" West for 215.69 feet to the South

right-of-way line of Air Park Boulevard (Air Way); thence South 86°53'37" East along said South right-of-way line for 1050 feet; thence South 00°34'51" East for 220.49 feet to the Point of Beginning.

Lots 51 thru 58, Sandy Creek Air Park Phase Two: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence North 85°22'50" West along the South line of said Section 30 for 603.51 feet; thence North 03°21'28" East for 555.37 feet to the South right-of-way line of a 200 feet air strip; thence North 86°38'32" West along said right-of-way line for 2010 feet to the West right-of-way line of Taxiway No. 1 and the Point of Beginning; thence continue North 86°38'32" West for 1445 feet; thence South 03°21'28" West for 272.69 feet to the North right-of-way line of Park Way; thence Southeasterly along said North right-of-way line which is a curve concave to the Northeast and having a radius of 170.00 feet for an arc distance of 112.90 feet, said arc having a chord of 110.83 feet bearing South 67°37'02" East to the P. T. of said curve; thence South 86°38'32" East along said North right-of-way line for 1015.22 feet to the P. C. of a curve concave to the North and having a radius of 25 feet; thence Northeasterly along said curve for an arc distance of 39.27 feet, said arc having a chord of 35.36 feet bearing North 48°21'28" East to the P.T. of said curve; thence North 03°21'28" East for 183.80 feet to the Point of Beginning.

Lots 59 thru 68, Sandy Creek Air Park Phase Two: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence North 85°22'50" West along the South line of said Section 30 for 603.51 feet; thence North 03°21'28" East for 555.37 feet to the South right-of-way line of a 200 feet air strip; thence North 86°38'32" West along said right-of-way line for 600 feet to the West right-of-way line of Taxiway No. 2 and the Point of Beginning; thence continue North 86°38'32" West for 1350 feet to the East right-of-way line of Taxiway No. 1; thence South 03°21'28" West along said East right-of-way line for 183.80 feet to the P. C. of a curve concave to the Northeast and having a radius of 25 feet; thence Southeasterly along said curve for an arc distance of 39.27 feet, said arc having a chord of 35.36 feet bearing South 41°38'32" East to the P. T. of said curve; thence South 86°38'32" East for 1300 feet to the P. C.

of a curve concave to the North and having a radius of 25 feet; thence Northeasterly along said curve for an arc distance of 39.27 feet, said arc having a chord of 35.36 feet bearing North 48°21'28" East to the P. T. of said curve; thence North 03°21'28" East for 183.80 feet to the Point of Beginning.

Lots 69, 70, 71 and 72, Sandy Creek Air Park Phase Two: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence North 85°22'50" West along the South line of said Section 30 for 603.51 feet; thence North 03°21'28" East for 371.98 feet to the Point of Beginning; thence continue North 03°21'28" East for 208.80 feet to the South right-of-way line of a 200 feet air strip; thence North 86°38'32" West along said right-of-way line for 540 feet to the East right-of-way line of Taxiway No. 2; thence South 03°21'28" West along said East right-of-way line for 183.80 feet to the P.C. of a curve concave to the Northeast and having a radius of 25 feet; thence Southeasterly along said curve for an arc distance of 39.27 feet, said arc having a chord of 35.36 feet bearing South 41°38'32" East to the P.T. of said curve; thence South 86°38'32" East for 515 feet to the Point of Beginning.

Lots 77 thru 100, Sandy Creek Air Park Phase Two: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West (Restored Corner), Bay County, Florida; thence North 85°22'50" West along the South line of said Section 30 for 603.51 feet to the Point of Beginning; thence South 03°21'28" West for 25.41 feet; thence North 85°05'16" West for 3269.03 feet; thence North 06°55'47" West for 134.57 feet; thence North 05°10'02" West for 69.20 feet; thence North 48°17'38" East for 126.64 feet to the South right-of-way line of Park Way, which is a curve concave to the Northeast and having a radius of 230 feet; thence Southeasterly along said curving right-of-way line for an arc distance of 162.38 feet, said arc having a chord of 159.03 feet bearing South 28°04'06" East to the P. T. of said curve; thence South 86°38'32" East along said right-of-way line for 2933.89 feet to the P. C. of a curve concave to the Northeast and having a radius of 25 feet; thence Southeasterly along said curving right-of-way line for an arc distance of 27.13 feet, said arc having a chord of 25.82 feet bearing South 55°33'05" East to the P. R. C. of a curve concave to the Northeast and having a radius of 50 feet; thence Southeasterly along said curving right-of way line for an arc distance of 54.26

feet, said arc having a chord of 51.64 feet bearing South 55°33'05" East to the P.T. of said curve; thence South 86°38'32" East for 50 feet; thence South 03°21'28" West for 246.57 feet to the Point of Beginning.

Experimental Aircraft Association Parcel, being more particularly described as follows: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence North 00°34'51" West along the East line of said Section 30, 950.10 feet to the North right-of-way of Air Park Boulevard; thence North 86°53'37" West 3800 feet to the P. C. of a curve to the left having a radius of 272.15 feet a Delta angle of 34°29'52"; continue along said curve 163.86 feet to the P. T.; thence South 58°36'31" West 102.47 feet to the Point of Beginning; thence North 47°16'14" West 40.53 feet; thence North 13°27'10" East 152.21 feet; thence North 86°53'37" West 139.04 feet to the East right-of-way of Arena Way; thence South 00°18'19" East along right-of-way 250 feet, more or less, to the North right-of-way of Whitley Farm Road; thence Northeasterly along said right-of-way a chord bearing of North 67°00'51" East for a chord distance of 78.87 feet to the P. C. of a curve; thence North 58°36'31" East along said right-of-way 69.39 feet to the Point of Beginning. Parcel containing 0.607 acres, more or less.

Aerocenter, being more particularly described as follows: Commence at the Southeast corner of Section 30, Township 4 South, Range 12 West, Bay County, Florida; thence North 00°34'51" West along the East line of said Section 30 for 890.10 feet to the South right-of-way line of Air Way (Air Park Boulevard); thence North 86°53'37" West along said South right-of-way line for 3740 feet to the Northwest corner of Lot 48, Sandy Creek Air Park, as per Plat recorded in Plat Book 14, Page 11 of the Public Records of Bay County, Florida; thence South 00°34'51" East along the West line of said Lot 48 for 215.69 feet to the Southwest corner of said Lot 48; thence North 86°38'32" West for 85 feet, more or less, to the East right-of-way line of a proposed 60 ft. road; thence Northwesterly along said right-of-way line for 225 feet, more or less, to the South right-of-way line of Air Way (Air Park Boulevard); thence Easterly along said South right-of-way line for 179.53 feet to the Point of Beginning.

SCHEDULE 1

SANDY CREEK UTILITY SERVICES, INC.
 SCHEDULE OF WATER RATE BASE
 AS OF JUNE 15, 2001

<u>DESCRIPTION</u>	<u>BALANCE PER UTILITY</u>	<u>COMMISSION'S ADJUSTMENTS</u>	<u>BALANCE PER COMMISSION</u>
Utility Plant in Service	\$ 455,149	\$ (32,315) A	\$ 422,834
Land	1,300	0	1,300
Construction-Work-in- Progress (CWIP)	0	0	0
Contributions in Aid of Construction (CIAC)	(87,151)	0	(87,151)
Accumulated Depreciation	(233,705)	(9,834) B	(243,539)
Amortization of CIAC	<u>39,682</u>	<u>5,289</u> C	<u>44,971</u>
WATER RATE BASE	<u>\$ 175,275</u>	<u>\$ (36,860)</u>	<u>\$ 138,415</u>

SCHEDULE 2

SANDY CREEK UTILITY SERVICES, INC.
SCHEDULE OF WASTEWATER RATE BASE
AS OF JUNE 15, 2001

<u>DESCRIPTION</u>	<u>BALANCE PER UTILITY</u>	<u>COMMISSION'S ADJUSTMENTS</u>	<u>BALANCE PER COMMISSION</u>
Utility Plant in Service	\$ 705,757	\$ (28,574) A	\$ 677,183
Land	3,000	0	3,000
Contributions in Advance of Construction (CIAC)	(154,500)	0	(154,500)
Accumulated Depreciation	(421,576)	(22,298) B	(443,874)
Amortization of CIAC	<u>99,833</u>	<u>9,025</u> C	<u>108,858</u>
WASTEWATER RATE BASE	<u>\$ 232,514</u>	<u>\$ (41,847)</u>	<u>\$ 190,667</u>

SCHEDULE 3

SANDY CREEK UTILITY SERVICES, INC.
SCHEDULE OF ADJUSTMENTS TO RATE BASE
AS OF JUNE 15, 2001

<u>EXPLANATION</u>	<u>ADJUSTMENTS</u>	
	Water	Wastewater
Utility Plant-in-Service		
A) Adjustment to correct plant balances	(\$32,315)	(\$28,574)
Accumulated Depreciation		
B) Adjustment to correct balances	(\$9,834)	(\$22,298)
Accumulated Amortization of CIAC		
C) Adjustment to correct balances	\$5,289	\$ 9,025