

AGREEMENT FOR EXCHANGE OF REAL PROPERTY

Agreement made this _____ day of _____, 2009 (the "Effective Date") by and between the **CITY OF PALM COAST, FLORIDA**, a Florida municipal corporation, hereinafter sometimes referred to as "City," whose address is 160 Cypress Point Parkway, Ste. B106, Palm Coast, FL 32164, and **THIRD COAST HOLDINGS, LLC** hereinafter sometimes referred to as "Developer," whose address is 101 Timberlake Lane, Ormond Beach, FL 32174.

Recitals:

WHEREAS, the City owns the property generally located on Bulldog Drive, north and abutting property owned by the Developer, and described in **Exhibit A** (the "City Property"); and

WHEREAS, the Developer owns the property generally located on Bulldog Drive, south and abutting property owned by the City, which has been identified as future right-of-way needed for improvements to the Bulldog Drive corridor, and described in **Exhibit B** (the "Developer's Property"); and

WHEREAS, the parties hereto have agreed to exchange the above described properties (the "Properties") pursuant to the terms agreed to below, and in accordance with that certain Conceptual Development and Property Exchange Agreement between the State Road Corridor Community Redevelopment Agency, the City and the Developer dated _____, 2009.

NOW THEREFORE, in consideration of the mutual promises herein contained and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each party, it is agreed as follows:

1. Within 90 days of the effective date hereof, the City agrees to convey the City Property to Developer in exchange for Developer conveying the Developer's Property to the City. Each conveyance shall be free from all encumbrances except easements, reservation, and restrictions acceptable to the party accepting the conveyance from the other party, together with all appurtenances pertaining thereto.

2. SURVEY AND TITLE COMMITMENT, EXAMINATION PERIOD, ENVIRONMENTAL.

A. Title Insurance Commitment. Within ten (10) days following the Effective Date hereof, Developer shall cause _____ ("Title Company"), through its agent, _____ ("Title Agent"), to issue and deliver to Developer an A.L.T.A. Form B title commitment ("Title Commitment") accompanied by one (1) copy of each document supporting any exception shown on the Title Commitment to the Developer's Property.

At the same time, City shall cause Flagler County Abstract Company ("Title Company"), to issue and deliver to City an A.L.T.A. Form B title commitment ("Title Commitment") accompanied by one (1) copy of each document supporting any exception shown on the Title Commitment to the City Property.

If the Title Commitments reflect matters other than the standard exception for ad valorem real estate taxes for the current year and those matters which will be discharged by the respective owner at or prior to Closing, then the party to receive title to the property shall give the party conveying the property written notice thereof before the expiration of ten (10) business days after receipt of the Title Commitment. In such event, the objecting party shall state which exceptions to the Title Commitment are objectionable, and the conveying party shall undertake to eliminate such exceptions. In the event the conveying party is unable with the exercise of due diligence to satisfy said objections prior to Closing, the objecting party may, in its sole discretion, (i) accept title subject to the objections raised by it, in which event said objections shall be deemed to be waived for all purposes, or (ii) rescind this Agreement and this Agreement shall be of no further force and effect (except for any indemnifications which survive hereunder). Neither party shall be obligated to spend more than \$5,000.00 to cure any title defects.

B. Title Insurance Policy. At, and as part of Closing, the respective Title Agents shall cause A.L.T.A. Form B title insurance policies, pursuant to the Title Commitments and subject only to those matters which have accepted in writing, in amounts equal to the value of the respective properties ("Title Policies") to be issued and delivered to the parties hereto.

C. Survey. Either party may, if it so desires, and within thirty (30) days of the Effective Date, obtain a current survey of the Properties ("Survey"). Any Survey shall be prepared by a duly licensed land surveyor in accordance with the minimum technical standards for surveyors in the State of Florida. The Survey shall also certify that no hiatus or overlap exists between the parcels of land making up the Properties. If the Survey reveals any encroachment, hiatus, overlap, or other survey defect, then the same shall be treated as an objection to title, which objection must be made, if at all, by the respective party by written notice to the other party before the expiration of ten (10) business days after receipt of the Survey. In such event, the objecting party shall state what matters depicted in the Survey are objectionable, and the other party shall undertake to eliminate such objections. In the event the other party is unable with the exercise of due diligence to satisfy said objections prior to Closing, the objecting party may, in its sole discretion, (i) accept title subject to the objections, in which event said objection shall be deemed to be waived for all purposes, or (ii) rescind this Agreement and this Agreement shall be of no further force and effect (except for any indemnifications which survive hereunder).

D. Inspection Period. The parties shall have until 5:00 p.m. on the date which is sixty (60) days after the Effective Date ("Inspection Period") to perform any surveys, soil test borings environmental testing, environmental audits, or any other studies, tests or research on or about the Properties as the parties may desire or deem necessary. During the Inspection Period, either party may, at its sole discretion and for any reason, upon written notice to the other party, terminate this Agreement before the expiration of the Inspection Period. Either party shall be deemed to have waived its right to terminate this Agreement which arises under the terms of this Section. Upon termination, neither party shall have any further obligation to the other under the terms of this Agreement.

E. Environmental. Both parties warrant to the other, that to the best of the knowledge of the warranting party, the Properties to be exchanged do not currently contain any Hazardous

Substances in violation of any applicable environmental laws or regulations, including but not limited to, Section 103 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. 9601 et seq., any "superlien" laws, any superfund laws, or similar federal or state laws, or any successor statutes thereto ("Environmental Laws"), nor to the warranting parties' knowledge, has any clean-up of the Properties occurred pursuant to the Environmental Laws which could give rise to liability to reimburse any governmental authority for the costs of such clean-up or a lien or encumbrance on the Properties.

F. Access to the Properties and Records and Other Information. Each party agrees that during the inspection period of each, the inspecting party or its agents shall have the right to enter upon the other's Property to make such surveys, tests, inspections, analyses and similar examinations as the inspecting party may desire with respect to the Property. The inspecting party, or its agents, shall have the right to enter upon the other's Property for such activities provided said activities shall not materially damage the Property or unreasonably disrupt the other party's ongoing activity at the Property. The inspecting party agrees to deliver copies of all such tests, reports, surveys, examinations, etc. to the other party in the event the inspecting party elects not to purchase the Property. The inspecting party agrees to restore the Property to substantially the same condition as existed prior to its access thereto.

Within ten (10) days of the Effective Date, each party hereto shall deliver to the other party all books and records, including all environmental reports and related data pertaining to their respective Property ("Records") that are in that party's possession or control.

3. REPRESENTATIONS AND WARRANTIES

The following representations and warranties made by each party to the other party are true and correct as of the Effective Date and shall be true and correct as of the date of Closing and the truthfulness and correctness thereof shall constitute conditions precedent to either party's obligation to exchange the Property. Each of the following representations and warranties are, however, subject to and limited by the disclosures set forth elsewhere in this Agreement.

A. Authority. Each party is duly organized, validly existing and in good standing under the laws of the State of Florida and of the United States. The individual executing this Agreement has full and lawful authority to bind and obligate their organization to perform its obligations as herein provided, and upon execution hereof, this Agreement shall be the binding and legal obligation of the parties hereto and is enforceable against each under the laws of the State of Florida.

B. Marketable Title. Each party shall convey and deliver at Closing good and marketable title to their respective Property by General Warranty Deed, in form and content acceptable to each, free and clear of all mortgages, liens, encumbrances, leases, security interests, covenants, conditions, restrictions, rights-of-way, easements, judgments and other matters affecting title, except for those matters which each accepts in writing prior to Closing, which shall be hereafter referred to as "Permitted Exceptions".

C. No Condemnation Pending or Threatened. Each party has no knowledge of any pending or threatened condemnation or similar proceeding affecting their Property or any portion

thereof, nor does either party have knowledge that such action is contemplated.

D. Adverse Information. Neither party has no knowledge of any changes contemplated in any applicable laws, ordinances or regulations, or any judicial or administrative action, or any action by adjacent landowners, or natural or artificial conditions upon their Property which would prevent, limit, impede or render more costly, the current use of the Property.

E. Compliance with Laws. Neither party has knowledge of any violation of any applicable laws, ordinance, regulation, rule or restriction pertaining to or affecting their Property. Each party has no knowledge that performance of this Agreement would result in any breach of or constitute any default under or result in the imposition of, any lien or encumbrance upon their Property under any agreement or other instrument to which either party is a party or to which either party or their Property might be bound. Neither party has received any notices from any association, city, county, state, or other governmental authority of building, land use, zoning or health code violations in respect to their Property that have not been corrected.

F. Pending Litigation. There are no legal actions, suits, or other legal or administrative proceedings pending. Neither party is aware of any facts which might result in any such action, suit or other proceedings.

G. No Special Assessments or Obligations for Improvements. Each party has no knowledge that any portion of their Property is affected by any special assessments or obligations for roads or other improvements.

H. Access to Highways and Roads. Neither party has any knowledge of any fact or condition which would result in the termination of ingress and egress to publicly maintained and dedicated streets and access ways.

I. Commitments to Governmental Authority. To each party's knowledge, no commitments have been made to any governmental authority, developer, utility company, school board, church or other religious body or any property owners' association or to any other organization, group or individual relating to their Property which would impose an obligation upon the other party or its successors and assigns to make any contribution or dedications of money or land or to construct, install, or maintain any improvements of a public or private nature on or off their Property. There is no requirement that any developer or owner of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with any development of the Property or any part thereof. The provisions of this Section shall apply to any regular or non-discriminatory local real estate taxes assessed against the Property.

J. Subsurface Conditions. Neither party has any knowledge of any environmental, soil, or subsurface conditions located on the Property which would impair the usability or developability of their Property for its present use.

K. Environmental. All of the statements regarding environmental matters contained in this Agreement are true and correct.

L. Each party represents that there are no leases, rights of first refusal, options or contracts, oral or written, in existence pertaining to their Property. Neither party, nor any person authorized to act on its behalf, is a party to any written, oral or implied contract, agreement, lease or other commitment affecting or relating to their Property, including, without limitation, agreements for the purchase of goods or the rendering of services.

M. Insolvency. There has not been filed by or against either party a petition in bankruptcy or any other insolvency proceeding, or for the reorganization or appointment of a receiver or trustee, nor has either party made an assignment for the benefit of creditors, nor filed a petition for arrangement, nor entered into an arrangement with creditors, nor admitted in writing its inability to pay debts as they become due.

N. COVENANTS PENDING CLOSING: Following the execution of this Agreement and at all times prior to the Closing:

1. No Transfers. Neither party shall transfer, sell, assign or otherwise dispose of or pledge, mortgage, hypothecate or otherwise encumber, or lease or sublease all or any portion of their Property or any interest therein during the pendency of this Agreement.

2. Leases. Neither party shall, without the prior written consent of the other party hereto in each instance, (a) enter into any new leases or occupancy agreements for space at their Property, (b) modify, amend, terminate, renew, extend or waive any rights under an existing Leases, (c) apply any rental security deposits against sums payable under any Leases, (d) grant any concessions, rebate, allowance or free rent to any tenant for any period, or (e) accept the surrender of or terminate any Lease.

3. Insurance. Each party shall maintain hazard and liability insurance in commercially reasonable amounts, but in no event less than the amount currently carried, with respect to their Property and all such policies shall be kept in full force and effect until the Closing.

4. Each party warrants that there are no facts known to them materially affecting the value of their Property which are not readily observable by the other party or which have not been disclosed to the other party.

O. Compliance With Laws. In the event that there shall be any notices of violations of law, ordinances, orders, protective covenants, development standards, requirements or regulations issued subsequent to the date hereof, but prior to the Closing, by any federal, state, county, municipal or other governmental or quasi-governmental department, agency, or authority relating to the their Property, each party will provide written notice thereof to the other party, and the owner of the Property will cause the same to be complied with, at the owner's sole cost and expense prior to the Closing, or the owner shall escrow sufficient funds at Closing or make such other arrangements to satisfy the other party.

4. PROVISIONS WITH RESPECT TO CLOSING.

A. Closing Date. The consummation of the transaction contemplated by this Agreement ("Closing") shall occur no later than one hundred twenty (120) days following the Effective Date of this contract, at the offices of the City's Title Company.

B. Obligations at Closing.

1. The closing documents shall be prepared by the City's Title Company ("Closing Agent") and shall include the following which both parties agree to sign:

a. General Warranty Deeds conveying the respective Properties subject only to the Permitted Exceptions ("Deeds"), which Deeds shall be in form for recording with all required documentary stamps in the proper amount affixed thereto, or provided for. The legal description of the Properties on the Deeds shall be as contained in the survey and the Title Commitments.

b. A Bill of Sale conveying the Personal Property, if any.

c. Affidavits of No Liens.

d. FIRPTA affidavits that the owner of each property is not a foreign entity and that no part of the proceeds of this sale are required to be retained by or remitted to any governmental entity by the Closing Agent.

e. Such other affidavits as may reasonably be required by either party, the Title Companies or Closing Agent.

f. Such other documents, agreements, instruments or assignments as may reasonably be requested by either party to consummate the exchange of the Properties.

C. Closing Costs. Each party shall pay one half (1/2) of the closing costs and expenses in connection with this transaction including the costs of title insurance for each property. Each party shall pay their own attorney fees.

D. Proration of Rents, Taxes, Utilities, and Miscellaneous Expenses. Taxes for all years prior to the year of the Closing, and taxes for the year of Closing if then due, shall be paid by the owner of the property being conveyed prior to or at Closing. The conveyance shall be subject to taxes for subsequent years. Taxes for the tax year of Closing shall be prorated to the date of Closing, based upon the amount of taxes due for such year, if known, or the taxes for the preceding year, based upon the maximum discount allowable as of the date of Closing; provided, however, that upon the issuance of the actual tax statement or bill for the year of the Closing, if the actual tax varies from the amount prorated by more than five percent (5%), the parties shall promptly make such re-prorations as may be necessary to ensure that the actual amount of such taxes for the year of Closing shall be prorated between the parties, said agreement to survive Closing hereunder. All special assessments which have been levied or certified prior to Closing shall be paid in full by the owner of the property being conveyed and any pending assessments shall be assumed by the party taking title

to the property at closing.

E. Survival. Except as may otherwise be set forth herein, all of the provisions of this Section 4 shall survive Closing for a period of 6 months.

5. PROVISIONS WITH RESPECT TO DEFAULT. If, under the provisions hereof, either party shall be obligated to complete the sale but fails to do so within the applicable time period provided, the nondefaulting party's remedies shall be (i) to enforce specific performance of this Agreement, or (ii) terminate this Agreement, and file an action for damages and reimbursement for costs incurred in connection with this Agreement. No delay or omission in the exercise of any right or remedy upon any breach under this Agreement shall impair such right or remedy or be construed as a waiver of any condition or of any subsequent breach of the same or any other term, covenant or condition herein contained. A waiver of any condition or breach by the other party of any term, covenant or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or any other term, covenant, or condition of this Agreement.

6. OTHER CONTRACTUAL PROVISIONS.

A. Possession of Property. Possession of the Properties shall be given to the other party at the Closing.

B. Assignment of Contract. This Agreement may not be assigned by either party without the other party's prior consent, which consent may not be unreasonably withheld or delayed. Notwithstanding the foregoing, either party may assign its rights and obligations under this Agreement to any entity that is an affiliate of or controlled by that party, without the other party's prior consent. Upon any assignment such assignee shall succeed to all of the rights and assume all obligations of the assignor hereof in writing and shall, for all purposes hereof, be substituted as and be deemed the assigning party, and the original assigning party shall thereby and forthwith be released and relieved of all obligations hereunder. Each party shall notify the other party of any assignment made pursuant to this paragraph within three (3) days of any assignment.

C. No Broker/Hold Harmless. Each party represents that it has not had dealings with any real estate broker with respect to the Properties in any manner. Each party shall hold harmless the other party from all damages resulting from any claims that may be asserted against the other party by any broker.

D. Tax Reporting Numbers. The parties agree to provide their tax identification numbers to the Closing Agent prior to closing.

F. Entire Agreement: Modification. This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into and superseded by this Agreement. No representations, agreements, understandings, warranties or indemnities shall be in force hereafter or deemed to exist between the parties unless expressly set forth herein. Neither this Agreement nor any provision hereof may be waived,

modified, amended, discharged, or terminated except by an instrument in writing signed by the party against which the enforcement of such waiver, modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

G. Applicable Law. This Agreement shall be governed by, and construed in accordance with the laws of the State of Florida. Venue for enforcement shall be in Flagler County, Florida.

H. Headings. Descriptive headings are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

I. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns, provided that no assignment shall be made except in accordance with the provisions hereof.

J. Counterparts. This Agreement may be executed in several counterparts, each constituting a duplicate original, but all such counterparts constitute one and the same Agreement.

K. Interpretation. Whenever the context hereof shall so require, the singular shall include the plural, the male gender shall include the female gender and the neuter, and vice versa.

L. Severability. In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof; and this Agreement shall be as if such invalid, illegal or unenforceable provisions had never been contained herein.

M. Joint Drafting. The parties hereby agree that each have played an equal part in the negotiations and drafting of this Agreement. In the event any ambiguities should be realized in the construction or interpretation of this Agreement, the result of those ambiguities shall be equally assumed and realized by each of the parties to this Agreement.

N. Waiver. The waiver of one or more defaults by any party to this Agreement shall not be deemed a waiver of any subsequent default of that provision of the Agreement or of a default under any other provision of this Agreement.

O. Risk of Loss by Condemnation. All risk of condemnation prior to the Closing shall be on the respective owner of the property subject to this contract. Neither party has been notified of and is not aware of any threatened condemnation proceedings. Immediately upon obtaining knowledge of the institution of any proceedings for the condemnation of the Properties, or any portion thereof (including negotiations in lieu of condemnation), the owner will notify the other party of the pendency of such proceedings. In the event any part or all of the Properties are condemned, the other party to this contract may terminate this Agreement.

P. Damage to or Destruction of the Property. Each owner of its respective property shall bear all risk of loss to their Property until the Closing date. If, between the date of this Agreement and the Closing date, all or any portion of their Property is damaged or destroyed by fire or other casualty and the loss is not covered by insurance or the cost to repair and restore their Property is

more than Fifty Thousand Dollars (\$50,000.00), or the occurrence would give the holder of any existing note and mortgage the right to accelerate its loan or apply the resulting proceeds toward repayment thereof, the other party, at their sole option, may elect to terminate this Agreement without cost, obligation, or liability on its part, in which event all rights and obligations of the parties hereunder shall cease. If this Agreement is not terminated, the owner of the damaged property shall assign to the other party all of its right, title and interest in and to any insurance proceeds payable as a result of such damage or destruction.

Q. Attorney Fees, etc. Should either party employ an attorney or attorneys to enforce any of the provisions of this Agreement, to protect its interest in any matter arising under this Agreement, or to recover damages for the breach of this Agreement, the party prevailing shall be entitled to recover from the other party all reasonable costs, charges and expenses, including attorney's fees incurred in that connection; whether incurred before or at trial, or at any rehearing or appeal. The value of time charged by legal assistants and/or other staff members operating under the supervision of an attorney, and such other legal costs as may be expended or incurred in connection therewith, whether incurred before trial, at trial, or on rehearing or appeal, shall be included in enforcing this Agreement (all of which shall be collectively, "Attorneys Fees").

R. Time. The parties acknowledge that time is of the essence of this transaction for each time and date specifically set forth in this Agreement. Any reference herein to time periods of less than six (6) days shall in the computation thereof exclude Saturdays, Sundays and legal holidays. Any time period provided for herein which shall end on a Saturday, Sunday or legal holiday shall extend to 5:00p.m. of the next full business day.

S. Effective Date. The Effective Date hereof shall be the date upon which the last of the parties hereto have executed this Agreement.

T. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

7. MISCELLANEOUS

A. Exchange. Each party agrees to cooperate with the other party in the event a 1031 exchange is utilized by either party.

B. Survival. All warranties, assurances or other agreements by the parties herein, and their responsibility therefore, shall survive the Closing.

C. Facsimile Copies: To facilitate execution, the parties hereto agree that this Contract may be executed and telecopied to the other party and that the executed telecopy shall be binding and enforceable as an original.

IN WITNESS WHEREOF, the parties hereto have executed this agreement on the date

indicated below their signatures intending to be bound thereby.

WITNESSES:

THIRD COAST HOLDINGS, LLC

(signature)

(print name)

Print name

(signature)

Title

(print name)

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this _____ day of _____, 2009, by _____ the _____ of _____, (check one) who is personally known to me or who produced _____ as identification.

Notary Public
Print Name: _____
My Commission expires:

WITNESSES:

Printed Name

Printed Name

CITY OF PALM COAST, FLORIDA

By: _____
JON NETTS, MAYOR

ATTEST:

By: _____
CLARE HOENI, CITY CLERK

Date: _____

STATE OF FLORIDA
COUNTY OF FLAGLER

The foregoing instrument was acknowledged before me this _____ day of _____, 2009, by JON NETTS, Mayor and CLARE HOENI, City Clerk, of the City of Palm Coast, Florida, (check one) who are personally known to me or who produced _____ as identification.

Notary Public
Print Name: _____
My Commission expires:

EXHIBIT "A"

[CITY PROPERTY]

LEGAL DESCRIPTION

COUNTY ROAD (50' R/W)(PLAT)
BULLDOG DRIVE (SIGN)

1"=30'

EASTERLY RIGHT
OF WAY LINE
OF BULLDOG DRIVE

300.00'

N01°12'26"W

STATE ROAD 100 (NO. 11)(200' R/W)

POINT OF BEGINNING
D=510'06"
R=839.00'
L=75.68'
CB=N06°42'44"E
CH=75.65'

N89°09'34"E
35.04'

LOT 19
MIDWAY PARK
M.B. 5, PG. 25

POINT OF COMMENCEMENT
SOUTHWEST CORNER LOT 19
4"x4" CONCRETE MONUMENT
LB #7143

LOT 20
MIDWAY PARK
M.B. 5, PG. 25

S89°09'34"W
75.38'

LOT 21
MIDWAY PARK
M.B. 5, PG. 25

SUBJECT PROPERTY
(5,219 SF)

LOT 23
MIDWAY PARK
M.B. 5, PG. 25

N89°09'34"E
64.96'

LOT 15
MIDWAY PARK
M.B. 5, PG. 25

S01°12'26"E
75.00'

LOT 16
MIDWAY PARK
M.B. 5, PG. 25

LOT 14
MIDWAY PARK
M.B. 5, PG. 25

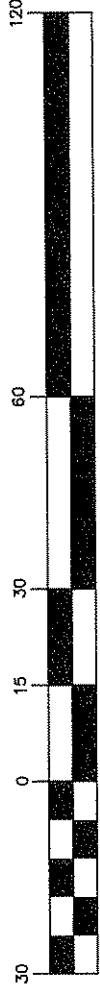
SKETCH OF DESCRIPTION

ABBREVIATION & SYMBOL LEGEND:

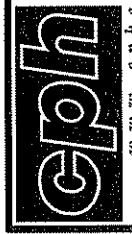
- DELTA
- RADIUS
- LENGTH
- CHORD BEARING
- CHORD LENGTH
- RIGHT OF WAY
- OFFICIAL RECORDS
- PAGE
- TYPICAL
- STATE ROAD
- NUMBER
- SQUARE FEET

- D
- R
- L
- CB
- CH
- R/W
- O.R.
- PG.
- TYP
- S.R.
- NO.
- SF

GRAPHIC SCALE



(IN FEET)
1 inch = 30 ft.



Engineers
Planners
Landscape Architects
Surveyors
Construction Management
w w . c p h e r s . c o m
520 PALM COAST PARKWAY SOUTHWEST, PALM COAST, FL, 32137
Phone: 386.445.6569 Fax: 386.447.8591

REVISION	BY	DATE
PARCEL C	BB/MC	3/4/09

NOT VALID WITHOUT SHEETS 1 & 2 OF 2

Certificate of Authorization No. 749

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE WEST 1/2 OF WEST 1/2 OF NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 12 SOUTH, RANGE 31 EAST, CITY OF PALM COAST, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 19, MIDWAY PARK, AS RECORDED IN MAP BOOK 5, PAGE 25 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA. SAID CORNER ALSO BEING THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF BULLDOG DRIVE, A 50 FOOT OF WAY AS NOW ESTABLISHED, AND THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 100, A 200 FOOT RIGHT OF WAY AS NOW ESTABLISHED. THENCE NORTH 01°12'26" WEST ALONG SAID EASTERLY RIGHT OF WAY LINE OF BULLDOG DRIVE A DISTANCE OF 300.00 FEET; THENCE NORTH 89°09'34" EAST, DEPARTING SAID EASTERLY RIGHT OF WAY LINE OF BULLDOG DRIVE A DISTANCE OF 35.04 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUE NORTH 89°09'34" EAST A DISTANCE OF 64.96 FEET; THENCE SOUTH 01°12'26" EAST A DISTANCE OF 75.00 FEET; THENCE SOUTH 89°09'34" WEST A DISTANCE OF 75.38 FEET TO A POINT ON A CURVE. CONCAVE WESTERLY, SAID CURVE HAVING A CENTRAL ANGLE OF 51°0'06", A RADIUS OF 839.00', A CHORD BEARING OF NORTH 06°42'44" EAST, A CHORD DISTANCE OF 75.65 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 75.68 FEET TO THE POINT OF BEGINNING.

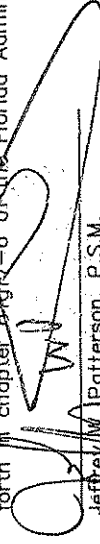
SAID PARCEL CONTAINING 5,219 SQUARE FEET MORE OR LESS.


Survey Notes:

1. "SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA SURVEYOR AND MAPPER."
2. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
3. BEARINGS SHOWN HEREON ARE ASSUMED AND RELATIVE TO THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD (BULLDOG DRIVE), AS RECORDED IN MAP BOOK 5, PAGE 25 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA. SAID BEARING BEING NORTH 01°12'26" WEST.
4. NO UNDERGROUND UTILITIES, FOUNDATIONS OR IMPROVEMENTS, IF ANY, ARE LOCATED, UNLESS SHOWN HEREON.
5. THIS SKETCH WAS PROVIDED WITHOUT THE BENEFIT OF AN ABSTRACT OR TITLE COMMITMENT.
6. THIS IS NOT A BOUNDARY SURVEY.
7. THERE MAY BE ADDITIONAL EASEMENTS, RESTRICTIONS AND/OR OTHER MATTERS NOT SHOWN ON THIS DRAWING WHICH MAY BE FOUND IN THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA

Surveyor's Certification:

I hereby certify that the attached "SKETCH OF DESCRIPTION" of the hereon-described property is true and correct to the best of my knowledge, information and belief as sketched under my direction on March 6, 2009. I further certify that this "SKETCH OF DESCRIPTION" meets the minimum technical standards set forth in chapter 119.06 of the Florida Administrative Code.


 Jeffrey W. Patterson, P.S.M.
 Professional Surveyor and Mapper
 Florida Registration No. 6384



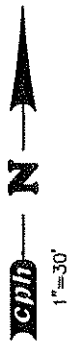
Engineers
 Planners
 Landscape Architects
 Surveyors
 Construction Management
w w . c p h e r s . c o . i l l
 520 PALM COAST PARKWAY SOUTHWEST, PALM COAST, FL, 32137
 Phone: 386.446.6569 Fax: 386.447.8991

REVISION	BY	DATE
PARCEL	MC	3/4/09

EXHIBIT "B"

[DEVELOPER'S PROPERTY]

LEGAL DESCRIPTION



SKETCH OF DESCRIPTION

POINT OF COMMENCEMENT
SOUTHWEST CORNER, LOT 19
4"x4" CONCRETE MONUMENT
L.B. #7143

COUNTY ROAD (50' R/W)(PLAT)
BULLDOG DRIVE (SIGN)

N01°12'26"W
30.05'

N01°12'26"W

194.95'

N89°09'34"E
24.62'

OLD R/W LINE

EASTERLY RIGHT
OF WAY LINE
OF BULLDOG DRIVE

POINT OF
BEGINNING

D=12'41'.38"
R=743.50'
L=164.72'
CB=S05°08'23"W
CH=164.39'

SUBJECT PROPERTY
(1,662 SF)

D=2'11'.25"
R=839.00'
L=32.07'
CB=S10°23'29"W
CH=32.07'

LOT 19
MIDWAY PARK
M.B. 5, PG. 25

LOT 20
MIDWAY PARK
M.B. 5, PG. 25

LOT 21
MIDWAY PARK
M.B. 5, PG. 25

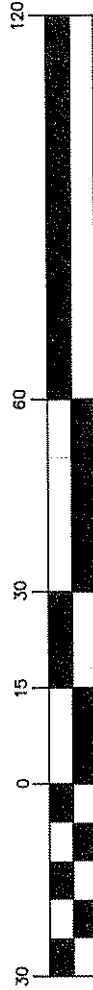
LOT 22
MIDWAY PARK
M.B. 5, PG. 25

STATE ROAD 100 (NO. 11)(200' R/W)

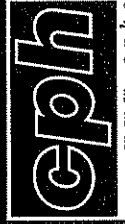
ABBREVIATION & SYMBOL LEGEND:

- D — DELTA
- R — RADIUS
- L — LENGTH
- CB — CHORD BEARING
- CH — CHORD LENGTH
- R/W — RIGHT OF WAY
- O.R. — OFFICIAL RECORDS
- PG. — PAGE
- TYP — TYPICAL
- S.R. — STATE ROAD
- NO. — NUMBER
- SF — SQUARE FEET

GRAPHIC SCALE



(IN FEET)
1 inch = 30 ft.



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Phone: 386.445.6559 Fax: 386.447.8991

REVISION	BY	DATE
PARCEL A	BB/MC	3/4/98

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE WEST 1/2 OF WEST 1/2 OF NORTHWEST 1/4 OF SECTION 8, TOWNSHIP 12 SOUTH, RANGE 31 EAST, CITY OF PALM COAST, FLAGLER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 19, MIDWAY PARK, AS RECORDED IN MAP BOOK 5, PAGE 25 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA. SAID CORNER ALSO BEING THE INTERSECTION OF THE EASTERLY RIGHT OF WAY LINE OF BULLDOG DRIVE, A 50 FOOT RIGHT OF WAY AS NOW ESTABLISHED, AND THE NORTHERLY RIGHT OF WAY LINE OF STATE ROAD 100, A 200 FOOT RIGHT OF WAY AS NOW ESTABLISHED. THENCE NORTH 01°12'26" WEST ALONG SAID EASTERLY RIGHT OF WAY OF BULLDOG DRIVE A DISTANCE OF 30.05 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE CONTINUE NORTH 01°12'26" WEST ALONG SAID EASTERLY RIGHT OF WAY OF BULLDOG DRIVE A DISTANCE OF 194.95 FEET; THENCE NORTH 89°09'34" EAST, DEPARTING SAID EASTERLY RIGHT OF WAY OF BULLDOG DRIVE A DISTANCE OF 24.62 FEET TO A POINT ON A CURVE, CONCAVE WESTERLY, SAID CURVE HAVING A CENTRAL ANGLE OF 211° 25", A RADIUS OF 839.00', A CHORD BEARING OF SOUTH 10°23' 29" WEST, A CHORD DISTANCE OF 32.07 FEET; THENCE ALONG THE ARC OF SAID CURVE A DISTANCE OF 32.07 FEET TO A POINT OF REVERSE CURVATURE; SAID CURVE BEING CONCAVE EASTERLY, HAVING A CENTRAL ANGLE OF 12°41' 38", A RADIUS OF 743.50', A CHORD BEARING OF SOUTH 05°08' 23" WEST, A CHORD DISTANCE OF 164.39 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE A DISTANCE OF 164.72 FEET TO THE POINT OF BEGINNING.

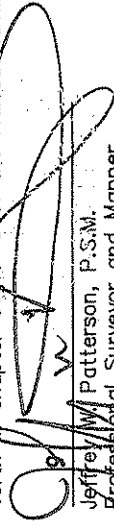
SAID PARCEL CONTAINING 1,662 SQUARE FEET MORE OR LESS.

Survey Notes:


1. "SURVEY MAP AND REPORT OR THE COPIES THEREOF ARE NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA SURVEYOR AND MAPPER."
2. ADDITIONS OR DELETIONS TO SURVEY MAPS OR REPORTS BY OTHER THAN THE SIGNING PARTY OR PARTIES IS PROHIBITED WITHOUT WRITTEN CONSENT OF THE SIGNING PARTY OR PARTIES.
3. BEARINGS SHOWN HEREON ARE ASSUMED AND RELATIVE TO THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD (BULLDOG DRIVE), AS RECORDED IN MAP BOOK 5, PAGE 25 OF THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA. SAID BEARING BEING NORTH 01°12'26" WEST.
4. NO UNDERGROUND UTILITIES, FOUNDATIONS OR IMPROVEMENTS, IF ANY, ARE LOCATED, UNLESS SHOWN HEREON.
5. THIS SKETCH WAS PROVIDED WITHOUT THE BENEFIT OF AN ABSTRACT OR TITLE COMMITMENT.
6. THIS IS NOT A BOUNDARY SURVEY.
7. THERE MAY BE ADDITIONAL EASEMENTS, RESTRICTIONS AND/OR OTHER MATTERS NOT SHOWN ON THIS DRAWING WHICH MAY BE FOUND IN THE PUBLIC RECORDS OF FLAGLER COUNTY, FLORIDA

Surveyor's Certification:

I hereby certify that the attached "SKETCH OF DESCRIPTION" of the hereon-described property is true and correct to the best of my knowledge, information and belief as sketched under my direction on March 5, 2009. I further certify that this "SKETCH OF DESCRIPTION" meets the minimum technical standards set forth in chapter 61g17-8 of the Florida Administrative Code.


 Jeffrey W. Patterson, P.S.M.
 Professional Surveyor and Mapper
 Florida Registration No. 6384

REVISION	BY	DATE
PARCEL A	MC	3/4/09



gph

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Planners
Landscape Architects
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