**PURCHASE AND SALE AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT (this "Agreement") is made and entered into this ____ day of _____, 2018 by and between **CITY OF PENSACOLA**, a public body, corporate and politic, of the State of Florida ("Seller"), and **SEVILLE HARBOUR, INC.**, a Florida corporation ("Buyer").

WITNESSETH:

WHEREAS, Seller is the owner of those certain parcels of land in Escambia County, Florida, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, pursuant to that certain Settlement Agreement dated _____, 2018, between Seller and Buyer (the "Settlement Agreement"), Seller has agreed to sell the Property to Buyer, and Buyer has agreed to purchase the Property from Seller, upon the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sale and Purchase. Seller hereby agrees to sell the Property to Buyer, and Buyer hereby agrees to purchase the Property from Seller, upon the terms and subject to the conditions set forth in this Agreement.

2. Purchase Price. The purchase price of the Property shall be _____ _____ ($_____) (the "Purchase Price") and shall be payable as follows:

(a) The Deposit (as defined in Section 3 below) shall be applied to the Purchase Price at Closing; and

(b) The Purchase Price less the Deposit (subject to adjustment by the closing costs and pro-rations provided for elsewhere in this Agreement) shall be paid in good and immediately available U. S. dollars by certified check payable to Seller or, at Seller's election in its sole discretion, by wire transfer.

3. Deposit. Simultaneously with Buyer's execution of this Agreement, Buyer shall deposit with McDonald Fleming Moorhead, Attorneys at Law, Pensacola, Florida ("Closing Agent") the sum of Ten Thousand and 00/100 Dollars ($10,000.00) (the "Deposit"). The Deposit shall be held in Closing Agent's Florida Bar IOTA account and shall be non-interest bearing to Seller and Buyer. The Deposit shall be held and disbursed only in accordance with the terms and conditions of this Agreement.

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4. Closing; Conditions Precedent to Buyer's Obligation to Close. The delivery of the deed and other documents, the payment of the remainder of the Purchase Price and the consummation of the transactions contemplated by this Agreement (collectively, the "Closing") shall take place at the offices of Closing Agent, 127 Palafox Place, Suite 500, Pensacola, Florida, within thirty (30) days after the last to occur of (a) City Council of the City approval of both this Agreement and the lease of City property on South Palafox (the "South Palafox Lease") between Seller, as lessor, and Buyer or Buyer's designee, as Lessee, pursuant to the Settlement Agreement, and (b) the satisfaction or waiver by the lessee of all conditions precedent to the obligations of the lessee under the South Palafox Lease, or such earlier date and time as the parties may mutually agree (the "Closing Date"). Further, Seller and Buyer agree that the satisfaction or waiver by the lessee of all conditions precedent to the obligations of the lessee under the South Palafox Lease shall be conditions precedent to Buyer's obligation to consummate the purchase of the Property under this Agreement.

5. Closing Costs. Seller shall pay: (i) the Clerk of Court's fees for recording all lien satisfactions and any and all documents required to cure any defects in title and (ii) Seller's attorneys' fees. Buyer shall pay all other closing costs, including without limitation:, (i) the deed documentary stamp tax payable upon recording of the deed of conveyance; (ii) the costs and premium for an owner's title insurance policy in the amount of the Purchase Price; (iii) the cost of a current survey of the Property, if desired by Buyer; (iv) the Clerk of Court's fees for recording the deed of conveyance; (v) Buyer's attorneys' fees; and (vi) the costs associated with any financing obtained by Buyer.

6. Assignment and Assumption of Ground Lease. At the Closing, Seller shall assign to Buyer all of Seller's right, title and interest in, to and under that certain Pitt Slip Marina Lease Agreement dated September 18, 1985, between the City of Pensacola, as lessor, and Florida Sun International, Inc., as lessee, as modified, amended, restated, renewed, extended and assigned (in whole or in part) from time to time (the "Ground Lease"), and Buyer shall assume all obligations of the lessor thereunder arising or accruing on and after the Closing Date. At Closing, all rent and other charges payable by the lessee thereunder shall be prorated between Seller and Buyer as of the Closing Date.

7. Title.

(a) At the Closing, Seller shall convey to Buyer, by special warranty deed, good and marketable fee simple title to the Property free and clear of all liens, claims, restrictions, encumbrances, easements and tenancies other than the Permitted Exceptions. As used in this Agreement, the term "Permitted Exceptions" shall mean and include the following:

(i) All present and future zoning, land use, comprehensive plans, future land use, building, health, safety and environmental laws, ordinances, codes, restrictions and regulations of any municipal, state, Federal or other governmental authority, including without limitation, all boards, bureaus, commissions, departments and bodies thereof, now or hereafter having or acquiring jurisdiction over the Property or the use and improvement thereof;

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(ii) All leases, subleases, claims, covenants, restrictions, servitudes, easements, reservations, conditions, consents, agreements and other matters of record;

(iii) Road rights of way affecting the Property;

(iv) Real estate ad valorem taxes, assessments, water charges, sewer rents and local government charges for the current assessment period(s) (all of which are the obligations of the current ground lessee of the Property and therefore shall not be prorated as of the Closing Date);

(v) All matters that would be disclosed by an accurate survey and inspection of the Property;

(vi) All exceptions listed in the Title Commitment issued pursuant to paragraph (b) below;

(vii) Reservation by Seller, pursuant to Section 270.11, Florida Statutes, of an undivided three-fourths royalty interest in and to an undivided three-fourths interest in, all phosphate, mineral and metals that are or may be in, on, or under the Property, and an undivided one-half interest in all the petroleum that is or may be in, on, or under the Property without any right of entry to mine, explore or develop for same;

(viii) All terms, conditions and provisions of the Ground Lease; and

(ix) Rights of any and all parties in possession of all or any part of the Property, whether as tenants, subtenants, sub-subtenants or otherwise.

(b) Promptly after the Effective Date, Buyer shall order a title commitment (the "Title Commitment"), together with copies of all title documents listed as exceptions, from a nationally recognized title insurance company agreeing to issue to Buyer an Owner's ALTA Form B title insurance policy in the total amount of the Purchase Price insuring fee simple marketable title to the Property and upon receipt thereof Buyer shall deliver copy thereof to Seller. Buyer shall have fifteen (15) days after the Effective Date within which to notify Seller in writing of any defects or objections to the title appearing in the Title Commitment. If Buyer fails to give such written notice to Seller within such 15-day period, Buyer shall be conclusively deemed to have waived its right to object to any matters of title. In the event that Buyer gives Seller timely written notice of any title defects or objections, Seller shall make good faith efforts to cure such title defects or objections and must cure liens, judgments or encumbrances evidencing or securing monetary obligations. If Seller fails to remedy such title objections or defects at or prior to Closing, Buyer may in its sole discretion either: (a) terminate this Agreement and receive a return of its Deposit; (b) waive such title objections or defects and consummate the Closing without reduction in the Purchase Price and without any other liability

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on the part of Seller; or (c) postpone the Closing for a reasonable time to allow Seller additional time to remedy said title defects or objections, and if thereafter Seller is still unable to remedy said title defects or objections, at that time Buyer may elect either (a) or (b). Notwithstanding the foregoing and without the need on the part of the Buyer to make any objection thereto all mortgages and other liens that can be discharged by the payment of money shall be discharged by Seller not later than Closing, and the Property shall free of all mortgages and other monetary liens and free of all tenancies and other possessory rights except as specifically provided for herein.

(c) Notwithstanding the foregoing or any other provision in this Agreement, in the event that Seller is unable to convey title of the kind and quality required by this Agreement for any reason whatsoever, Seller, may, in its sole and absolute discretion, terminate this Agreement and all rights of Buyer with respect to the Property shall wholly cease, and thereupon the Deposit shall be returned to Buyer as Buyer's sole and exclusive remedy. Nevertheless, Buyer may, in its sole discretion, elect to accept such title as Seller may be able to convey, without reduction of the Purchase Price and without any other liability on the part of the Seller.

8. PROPERTY CONVEYED "AS IS". BUYER ACKNOWLEDGES, AGREES AND UNDERSTANDS THAT AT THE CLOSING THE PROPERTY SHALL BE CONVEYED TO, AND ACCEPTED BY, BUYER "AS IS", "WHERE IS" AND "WITH ALL FAULTS". SELLER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND OR NATURE WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY OR ANY PORTION THEREOF; THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES IN, ON, UNDER OR ABOVE THE PROPERTY; THE COMPLIANCE OR NON-COMPLIANCE OF THE PROPERTY WITH ANY APPLICABLE FEDERAL, STATE AND LOCAL LAWS, STATUTES, ORDINANCES, RULES AND REGULATIONS, INCLUDING BUT NOT LIMITED TO ENVIRONMENTAL LAWS AND REGULATIONS; THE SUITABILITY OF THE PROPERTY OR ANY PORTION THEREOF FOR BUYER'S INTENDED USE; OR ANY OTHER REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER, WRITTEN OR ORAL, EXPRESS OR IMPLIED, CONCERNING THE PROPERTY OR ANY PORTION THEREOF. SELLER HEREBY DISCLAIMS ANY AND ALL WARRANTIES OF ANY NATURE WHATSOEVER, ORAL AS WELL AS WRITTEN, EXPRESS AS WELL AS IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING WITHOUT LIMITATION ANY AND ALL IMPLIED WARRANTIES OF VALIDITY, ENFORCEABILITY, HABITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE. BUYER EXPRESSLY ACKNOWLEDGES THAT BUYER AND ITS REPRESENTATIVES HAVE HAD, OR WILL HAVE PRIOR TO CLOSING, AMPLE OPPORTUNITY TO EXAMINE, INSPECT AND SATISFY ITSELF WITH RESPECT TO ALL MATTERS RELATED TO THE PROPERTY AND THAT BUYER UNDERSTANDS AND AGREES THAT NEITHER SELLER NOR ANY MEMBER, OFFICER, EMPLOYEE, AGENT, REPRESENTATIVE, ATTORNEY OR CONSULTANT OF OR FOR SELLER HAS MADE OR IS MAKING ANY WARRANTIES OR REPRESENTATIONS, ORAL OR WRITTEN, EXPRESS OR IMPLIED, WITH RESPECT THERETO EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. BUYER FURTHER ACKNOWLEDGES THAT IT IS RELYING AND SHALL RELY SOLELY UPON ITS OWN EXAMINATIONS

AND INSPECTIONS AND UPON THE ADVICE OF ITS OWN ATTORNEYS, CONSULTANTS, AND EMPLOYEES (AND NOT UPON ANY STATEMENTS, WARRANTIES, REPRESENTATIONS, ADVICE OR INTERPRETATION OF LEGAL DOCUMENTS, WRITTEN OR ORAL, OF OR BY SELLER OR SELLER'S ATTORNEYS, AGENTS, OFFICERS, EMPLOYEES, CONSULTANTS OR REPRESENTATIVES) AS TO ANY MATTERS WHATSOEVER PERTAINING TO THE PROPERTY AND ALL PORTIONS THEREOF. THE PROVISIONS OF THIS SECTION SHALL SURVIVE THE CLOSING, THE TRANSFER AND CONVEYANCE OF THE PROPERTY, AND THE DELIVERY OF THE CLOSING DOCUMENTS.

9. Risk of Loss and Condemnation. The risk of loss or damage to the Property from casualty or condemnation prior to the Closing shall be borne by the Seller.

10. Deliveries at Closing. At the Closing, the parties shall deliver all deeds, documents and other things reasonably necessary to consummate the sale and purchase of the Property pursuant to the terms of this Agreement, including without limitation the items indicated below:

(a) Seller's Deliveries. Seller shall execute and/or deliver to Buyer the following:

(i) Special warranty deed in proper recordable form duly executed and acknowledged by Seller, subject only to the Permitted Exceptions;

(ii) Duly executed cancellations in recordable form cancelling all mortgages and liens, if any, encumbering the Property;

(iii) Seller's title insurance and lien waiver affidavits in customary form and substance satisfactory to the Title Company;

(iv) Full possession of the Property to the Buyer;

(v) An affidavit, in customary form and substance stating that Seller is a "United States corporation/person", as referred to and defined in Internal Revenue Code Sections 1445(f)(3) and 7701(g), and stating Seller's address and United States taxpayer identification number or social security number;

(vi) Evidence reasonably satisfactory to the Title Company that the person(s) executing the deeds and other Closing documents on behalf of Seller has full authority to do so and to consummate, on behalf of Seller, the transactions contemplated by this Agreement;

(vii) Closing statement;

(viii) Assignment and Assumption Agreement required by Section 6; and

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(ix) Any other documents contemplated by this Agreement or required by law to be delivered by Seller at or prior to the Closing.

(b) Buyer's Deliveries. Buyer shall execute and/or deliver the following:

(i) The Purchase Price, as increased or decreased by the prorations and adjustments provided for elsewhere in this Agreement, in good and immediately available U.S. dollars paid by certified check or by such other means as shall be acceptable to Seller, and to any other parties, the amounts in payment of the costs and expenses payable by Buyer incident to the Closing as required by this Agreement and set forth in the closing statement executed at the Closing;

(ii) Closing statement;

(iii) Assignment and Assumption Agreement required by Section 6; and

(iv) Any other documents contemplated by this Agreement or required by law to be delivered by Buyer at or prior to the Closing.

11. Real Estate Taxes. Real estate taxes on the Property are the sole obligation of the lessee under the Ground Lease and therefore will not be prorated between Seller and Buyer at the Closing.

12. Brokerage. Seller represents to Buyer that Seller has not contracted with any person or entity who is entitled to a real estate, brokerage or finder's fee or commission in connection with this sale. Buyer represents to Seller that Buyer has not contracted with any person or entity who is entitled to a real estate, brokerage or finder's fee or commission in connection with this sale. Seller and Buyer hereby agree to indemnify, defend and hold harmless the other against any claim of any broker, finder or other person or entity claiming a real estate brokerage or finder's fee or commission in connection with this sale by, through or under such indemnifying party, including all costs and reasonable attorneys' fees expended by the party so indemnified in the defense of any such claim.

13. Condemnation. In the event of an actual or proposed taking (by exercise of the power of eminent domain) of all or any portion of the Property with respect to which Seller receives notice or actual knowledge prior to Closing, Seller shall give Buyer prompt written notice thereof and Buyer shall have the option by written notice given to Seller prior to Closing of: (i) terminating this Agreement, whereupon Buyer and Seller shall each be released from all further obligations to each other respecting matters arising from this Agreement; or (ii) proceeding to purchase the Property and receiving from Seller at Closing all of its right, title and interest in and to any award to which Seller may be entitled or, if such award is received by Seller prior to Closing, a credit of same toward the Purchase Price.

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14. Notices. Any notice or demand that may be given hereunder shall be deemed to have been duly given upon delivery to the appropriate address provided below. Any party hereto may change said address by notice in writing to the other parties in the manner herein provided.

If to Buyer:

Seville Harbour, Inc.
Attn: Ray Russenberger
850 S. Palafox, Suite 102
Pensacola, FL 32502

With copy to:

McDonald Fleming Moorhead
Attn: Stephen R. Moorhead, Esq.
127 Palafox Place, Suite 500
Pensacola, FL 32502

If to Seller:

City of Pensacola
Attn: City Administrator
222 West Main Street
Pensacola, FL 32502

With copy to:

Beggs & Lane, RLLP
Attn: John P. Daniel, Esq.
P. O. Box 12950 (32591-2950)
501 Commendencia Street
Pensacola, FL 32502

15. Default.

(a) In the event of a default by Buyer, Seller may terminate this Agreement by giving Buyer written notice of termination and retain the Deposit as liquidated damages (and not as a penalty or forfeiture), as Seller's sole and exclusive remedy.

(b) If Seller shall fail or refuse to make settlement hereunder as herein required or shall default under any of its obligations under this Agreement, then, except as otherwise provided in this Agreement, Buyer at its option and as its sole and exclusive remedies may: (i) postpone the Closing to allow Seller additional time to perform or satisfy any of its requirements, conditions, covenants or agreements or to cure any breach or failure thereof; (ii) waive any of Seller's requirements, conditions, covenants or agreements or any breach or failure thereof, without reduction or abatement in the Purchase Price; (iii) seek and obtain specific performance of this Agreement; or (iv) terminate this Agreement, whereupon Buyer and Seller shall each be released from all further obligations to each other respecting matters arising from

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this Agreement. Buyer expressly waives the right to seek or recover monetary damages from Seller other than the return of the Deposit.

(c) Buyer and Seller acknowledge this Agreement is one part of the settlement of the parties of a lawsuit relating to the Property and that any failure or refusal to perform under this Agreement because of a failure or refusal of performance by the other party relating to any other condition of the settlement shall not be deemed a default.

16. Miscellaneous.

(a) The recitals set forth on page one of this Agreement are true and correct and are hereby incorporated herein by reference.

(b) This Agreement, the Settlement Agreement and the South Palafox Lease together constitute the entire understanding and agreement between the parties with respect to the sale of the Property, and all prior negotiations, understandings and agreements, whether written or verbal, between the parties with respect to the sale of the Property are hereby superseded.

(c) Unless otherwise expressly stated in this Agreement, none of the terms, covenants, representations and warranties provided in this Agreement shall survive the Closing and consummation of the transactions contemplated hereby.

(d) This Agreement shall apply to, inure to the benefit of, and be binding upon and enforceable against Seller and Buyer and their respective successors and assigns to the same extent as if specified at length throughout this Agreement.

(e) In computing any period of time prescribed by the terms of this Agreement, the day from which the designated period of time begins to run shall not be included. The last day of the period so computed shall be included unless it is a Saturday, Sunday or legal holiday, in which event the period shall run until the end of the next day which is not a Saturday, Sunday or legal holiday. In the event any day on which any act is to be performed by Seller or Buyer under the terms of this Agreement is a Saturday, Sunday or legal holiday, the time for the performance by Seller or Buyer of any such act shall be extended to the next day which is not a Saturday, Sunday or legal holiday.

(f) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument; and any party or signatory hereto may execute this Agreement by signing any such counterpart.

(g) Whenever used herein the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

(h) TIME IS OF THE ESSENCE IN COMPLYING WITH THE TERMS, CONDITIONS AND AGREEMENTS OF THIS AGREEMENT.

(i) The "Effective Date" of this Agreement, which is the date upon which this Agreement shall be deemed to be effective, is the date upon which this Agreement is executed by

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the last party to execute this Agreement, as shown by the respective dates set forth below the places provided for the parties' execution.

(j) Should either Buyer or Seller employ an attorney to enforce any of the terms and conditions hereof or of any of the Closing documents, or to protect any right, title, or interest created or evidenced hereby, or to recover damages for the breach of the terms and conditions hereof, the non-prevailing party in any action pursued in a court of competent jurisdiction shall pay to the prevailing party all reasonable cost, damages, and expenses, including reasonable attorneys' fees, expended or incurred by the prevailing party. The provisions of this paragraph shall survive the Closing. However, nothing herein is intended to serve as a waiver of the Seller's sovereign immunity to which sovereign immunity applies, except as to the express terms of this Agreement, nor as a waiver of any applicable limitation on Seller's liability for monetary damages, including without limitation attorney's fees under this paragraph, as provided by the laws and/or Constitution of the State of Florida. Nothing herein shall be construed as consent by Seller to be sued by third parties in any matter arising out of this contract.

[End of Text; Signatures on Following Page]

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IN WITNESS WHEREOF, Buyer and Seller have executed this Agreement on the respective dates set forth below.

**BUYER:**

**SEVILLE HARBOUR, INC.**,
a Florida corporation

By: _____
Ray Russenberger, Its President

(AFFIX CORPORATE SEAL)

Attest:

_____
Print Name: _____
Its Secretary

Date signed: _____

SELLER:

**CITY OF PENSACOLA**
a Florida municipal corporation

By: _____
Ashton J. Hayward, Mayor

(AFFIX CITY SEAL)

Attest:

_____
Ericka L. Burnett, City Clerk

Date signed: _____

Legal in form and valid as drawn:

_____
Lysia H. Bowling, City Attorney

Approved as to content:

_____
Eric Olson, City Administrator

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**EXHIBIT "A"**

Legal Description of Property

Parcel I

Begin at the Southwest corner of Block 8, Waterfront Grant, according to map of City of Pensacola by Thomas C. Watson, copyrighted in 1906, said point also being the intersection of the Easterly right-of-way line of Barracks Street (60' R/W) and the Northerly right-of-way line of Magnolia Street (60' R/W); thence go North 79 Degrees 25 Minutes 49 Seconds east along the aforesaid Northerly right-of-way line a distance of 175.00 feet; thence go North 10 Degrees 34 Minutes 11 Seconds West a distance of 280.00 feet; thence go North 79 Degrees 25 Minutes 49 Seconds east a distance of 135.00 feet; thence go north 10 Degrees 34 Minutes 11 Seconds West a distance of 30.00 feet; thence go North 79 Degrees 25 Minutes 49 Seconds East a distance of 827.08 feet; thence go South 10 Degrees 34 Minutes 11 Seconds East a distance of 310.00 feet; thence go South 59 Degrees 34 Minutes 30 seconds West a distance of 191.38 feet; thence go South 79 Degrees 25 Minutes 49 Seconds West a distance of 347.08 feet; thence go South 10 Degrees 34 Minutes 11 Seconds East a distance of 95.00 feet; thence go South 79 Degrees 25 Minutes 49 Seconds West a distance of 123.00 feet; thence go North 10 Degrees 34 Minutes 11 Seconds West a distance of 100.00 feet; thence go South 79 Degrees 25 Minutes 49 Seconds West a distance of 487.00 feet to the Northwest corner of Block 17, Waterfront Grant, according to the aforesaid map of the City of Pensacola, said point also being the intersection of the Southerly right-of-way line of Magnolia Street (60' R/W) and the aforesaid easterly right-of-way line of Barracks Street; thence go North 10 Degrees 34 Minutes 11 seconds west along the aforesaid Easterly right-of-way line a distance of 60.00 feet to the point of beginning, the above described parcel of land is situated in Section 46, Township 2 South, Range 30 West, Escambia County, Florida and contains 8.529 acres, Less and Except that portion of a Department of Transportation drainage easement in a portion of Cedar and Alcaniz Street.

Parcel I-A

All of Lots 1-10, 21 and 22, and the West 20 feet of Lots 11-20, Block 8, Waterfront Grant, according to map of City of Pensacola by Thomas C. Watson, copyrighted in 1906. More particularly described as follows:

Begin at the Northwest corner Block 8, Waterfront Grant according to map of City of Pensacola by Thomas C. Watson copyrighted in 1906, said point also being the intersection of the Easterly right-of-way line of Barracks Street (60' R/W) and the South right-of-way line of Cedar Street (60' R/W); thence go North 79 Degrees 25 Minutes 49 Seconds East along the North line of the aforesaid Block 8 a distance of 175.00 feet; thence go South 10 Degrees 34 Minutes 11 Seconds East a distance of 250.00 feet to a point on the South line of the aforesaid Block 8; thence go South 79 Degrees 25 Minutes 49 seconds West along the aforesaid South line a distance of 175.00 feet to a point on the aforesaid Easterly right-of-way line of Barracks Street; thence go North 10 Degrees 34 Minutes 11 Seconds West along the aforesaid Easterly right-of-way line a distance of 250.00 feet to the point of beginning. The above described parcel is situated in Section 46, Township 2 South, Range 30 West, Escambia County, Florida and contains 1.004 acres.

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Parcel III

All of Lots 1-4, 11-14 and a portion of Lot 21, Block 17, all of Lots 1-4 and a portion of Lots 11-14, Block 18, and a portion of Adams Street, Waterfront Grant, according to map of City of Pensacola by Thomas C. Watson, copyrighted in 1906, more particularly described as follows:

Begin at the Northwest corner of Block 17, Waterfront Grant, according to map of City of Pensacola by Thomas C. Watson, copyrighted in 1906, said point also being the intersection of the Easterly right-of-way line of Barracks Street (60' R/W) and the Southerly right-of-way line of Magnolia Street (60' R/W); thence go North 79 Degrees 25 Minutes 49 Seconds East along the aforesaid Southerly right-of-way line of Magnolia Street (60' R/W) a distance of 487.00 feet; thence go South 10 Degrees 34 Minutes 11 Seconds East a distance of 100.00 feet; thence go South 79 Degrees 25 Minutes 49 Seconds West a distance of 487.00 feet to a point on the aforesaid Easterly right-of-way of Barracks Street (60' R/W); thence go North 10 Degrees 34 Minutes 11 Seconds west along the aforesaid Easterly right-of-way line of Barracks Street (60' R/W) a distance of 100.00 feet to the point of beginning. The above described parcel of land is situated in Section 46, Township 2 south, Range 30 West, Escambia County, Florida and contains 1.118 acres.

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