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**AMENDED AND RESTATED
ARTICLES OF ORGANIZATION
OF
BRIDGE HARBOR INVESTMENT COMPANY, LLC**

Pursuant to the provisions of Chapter 608, Florida Statutes, 2005, the undersigned hereby adopts the following Amended and Restated Limited Liability Company Articles of Organization:

ARTICLE I - NAME

The name of this Limited Liability Company is BRIDGE HARBOR INVESTMENT COMPANY, LLC.

ARTICLE II - DURATION

The Company shall exist perpetually.

ARTICLE III - MAILING ADDRESS AND STREET ADDRESS

The mailing address and the street address of the principal office of the Company are 9362 HOLLOW WAY ROAD, DALLAS, TEXAS 75220.

ARTICLE IV - INITIAL REGISTERED AGENT AND ADDRESS

The name and street address of the initial registered agent of the Company is J. Robert Hughes, 220 McKenzie Avenue, Panama City, Florida 32401.

ARTICLE V - MEMBERSHIP

The Members may permit the admission of Additional Members, upon the unanimous consent of all Members of the Company.

ARTICLE VI - PURPOSE

The Company's business and purpose shall consist solely of the following:

- (i) to engage solely in the ownership, operation, and management of the real

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estate project known as Bridge Harbor located in Bay County, Florida, more particularly described on Exhibit A attached hereto (the "Property"), pursuant to and in accordance with these Articles of Organization and the Company's Operating Agreement; and

(ii) to own membership or ownership interests in limited liability companies or other such business entities which hold direct title to any portion of the Property; and

(iii) to engage in such other lawful activities permitted to limited liability companies by the applicable laws and statutes for such entities of the State of Florida as are incidental, necessary or appropriate to the foregoing.

ARTICLE VII - LIMITATIONS

Notwithstanding any other provision of these Articles and any provision of law that otherwise so empowers the Company, so long as any portion of the Loan (hereinafter defined) remains outstanding, the Company shall not, without the unanimous consent of its members, do any of the following:

(i) engage in any business or activity other than those permitted hereby or own any assets other than those related to the Property;

(ii) do any act which would make it impossible to carry on the ordinary business of the Company, except as otherwise provided in these Articles;

(iii) borrow money or incur any indebtedness or assume or guaranty any indebtedness of any other entity, other than normal trade accounts and lease obligations incurred in the ordinary course of business, or grant consensual liens on the Company's property; except, however, the manager or managing member, as applicable, is hereby authorized to secure financing and assume and/or guaranty existing debt (collectively, the "Loan") for the Company from Hillcrest Bank in such amount and on such terms as such manager or managing member may elect, and to grant a mortgage, deed of trust, lien or liens on the Company's property to secure such Loan, as well as incur other indebtedness to the extent expressly authorized pursuant to the documents further

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evidencing the Loan:

- (iv) dissolve or liquidate, in whole or in part;
- (v) sell or lease or otherwise dispose of all or substantially all of the assets of the Company except in a manner, if any, consistent with the requirements of the documents evidencing the Loan;
- (vi) institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution or bankruptcy or insolvency proceedings against it, or file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestration (or other similar official) of the Company or a substantial part of property of the Company, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take company action in furtherance of any such action;
- (vii) amend the Articles of Organization or the Operating Agreement of the Company; or
- (viii) consolidate or merge with or into any other entity.

In addition to the foregoing, the Company shall not, without the written consent of the holder of the promissory note(s) evidencing the Loan so long as it is outstanding, take any action set forth in items (i) through (v) or items (vii) or (viii) above.

ARTICLE VIII - TITLE TO COMPANY PROPERTY

All property owned by the Company shall be owned by the Company as an entity and, insofar as permitted by applicable law, no member or manager shall have any ownership interest in any company property in its individual name or right and, each membership or other ownership interest in the Company shall be personal property for all purposes.

ARTICLE IX - SEPARATENESS PROVISIONS

The Company shall:

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- (a) maintain books, records, and bank accounts separate from those of any other person;
- (b) maintain its assets in its own name and in such a manner that it is not costly or difficult to segregate, identify, or ascertain such assets;
- (c) hold itself out to creditors and the public as a legal entity separate and distinct from any other entity;
- (d) hold regular manager and member meetings, as appropriate, to conduct the business of the Company, and observe all other legal formalities;
- (e) prepare separate tax returns and financial statements and not permit its assets to be listed as assets on the financial statements of any other entity; if however, the Company is part of a consolidated group, the Company will be shown as a separate member of such group;
- (f) fairly and reasonably allocate and charge any common employee or overhead shared with affiliates;
- (g) transact all business with affiliates on an arm's-length basis and pursuant to enforceable agreements, the terms of which are intrinsically fair, commercially reasonable, and are no less favorable than would be obtained in a comparable transaction with an unrelated third party;
- (h) conduct business in its own name, and use separate stationery, invoices and checks;
- (i) not commingle its assets or funds with those of any other person;
- (j) not assume, guaranty, or pay the debts or obligations of any other person or hold out its credit as being available to satisfy the obligations of others, except that the Company may guaranty the debts and obligations owed to Hillcrest Bank by: (1) any wholly owned subsidiary of the Company; (2) East Bay Bayou, LLC, a Texas limited liability company; and (3) Parkdale Place Retail Center, Ltd., a Texas limited partnership.
- (k) neither make any loans or advances to any person or entity nor hold evidence

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of indebtedness issued by any person or entity without the prior consent of the holder of the promissory notes evidencing the Loan;

(l) timely pay all of its tax obligations;

(m) pay its own liabilities only out of its own funds;

(n) not pledge its assets for the benefit of any other entity without the prior consent of the holder of the promissory notes evidencing the Loan;

(o) pay the salaries of its own employees, if any, and maintain a sufficient number of employees in light of the contemplated business operations;

(p) correct any known misunderstanding regarding its separate identity;

(q) not acquire any securities or obligations of its officers, directors, managers, members, or any affiliate;

(r) cause the managers, members, officers, directors and other representatives of the Company to consistently act at all times, with respect to the Company, in furtherance of the foregoing and in the best interests of the Company while simultaneously considering the interests of its creditors;

(s) maintain adequate capital in light of the Company's contemplated business purpose, transactions, and liabilities; and

(t) remain solvent and pay all of its debts and liabilities from its assets as they become due.

(u) not identify any of its members or any affiliate thereof as a division or part of the Company, and will not identify itself as a division or part of any other entity.

ARTICLE X - EFFECT OF BANKRUPTCY, DEATH OR INCOMPETENCY OF MEMBER

The bankruptcy, death, retirement, resignation, expulsion, dissolution, liquidation, termination or adjudication of incompetency of a Member shall not cause the termination or

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dissolution of the Company and the business of the Company shall continue. Upon any such occurrence, the trustee, receiver, executor, administrator, committee, guardian, or conservator of such Member shall have all the rights of such Member for the purpose of settling or managing its estate or property, subject to satisfying conditions precedent to the admission of such assignee as a substitute Member. The transfer by such trustee, receiver, executor, administrator, committee, guardian, or conservator of any membership interest in the Company shall be subject to all of the restrictions, hereunder to which such transfer would have been subject if such transfer had been made by such bankrupt, deceased, retired, resigned, expelled, dissolved, liquidated, terminated or incompetent Member. Each Member waives any right it may have to agree in writing to dissolve the Company upon the bankruptcy of any Member (or all the Members) or the occurrence of an event that causes any Member (or all the Members) to cease to be members in the Company.

ARTICLE XI - SUBORDINATION OF INDEMNITIES

All indemnification obligations of the Company to any manager, member, officer, or director of the Company are fully subordinated to any obligations relative to the Loan or respecting the Property and such indemnification obligations shall in no event constitute a claim against the Company if cash flow in excess of amounts necessary to pay obligations under the Loan is insufficient to pay such indemnification obligations.

ARTICLE XII - SINGLE MEMBER PROVISIONS

Special Member. If at anytime the Company has a single Member, upon the occurrence of any event that causes that single Member to cease to be a member of the Company (other than (i) upon an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to the terms of this Agreement, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to the terms of this Agreement), Worth Williams, whose address is 9362 Hollow Way Road, Dallas, Texas 75220, shall, without any action of any person and simultaneously with the Member ceasing to be

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a member of the Company, automatically be admitted to the Company as a Special Member and shall continue the Company without dissolution. No Special Member may resign from the Company or transfer its rights as Special Member unless a successor Special Member has been admitted to the Company as Special Member by executing a counterpart to this Agreement; provided, however, the Special Member shall automatically cease to be a member of the Company upon the admission to the Company of a substitute Member. The Special Member shall be a member of the Company that has no interest in the profits, losses, and capital of the Company and has no right to receive any distributions of Company assets. A Special Member shall not be required to make any capital contributions to the Company and shall not receive a limited liability company interest in the Company. Except as required by any mandatory provision of the limited liability company act or similar statute in the state where this Company is formed, each Special Member, in its capacity as Special Member, shall have no right to vote on, approve or otherwise consent to any action by, or matter relating to, the Company, including, without limitation, the merger, consolidation or conversion of the Company. In order to implement the admission to the Company of each Special Member, Worth Williams shall execute a counterpart to this Agreement. Prior to being admitted to the Company as Special Member, Worth Williams shall not be a member of the Company.

Non-Dissolution. Notwithstanding any other provision of this Agreement, the bankruptcy of the Member or a Special Member shall not cause the Member or Special Member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution. Notwithstanding any other provision of this Agreement, each of the Member and the Special Member waives any right it might have to agree in writing to dissolve the Company upon the bankruptcy of the Member or a Special Member, or the occurrence of an event that causes the Member or a Special Member to cease to be a member of the Company.

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IN WITNESS WHEREOF, the undersigned authorized representative and organizer of the Company, has executed these Articles of Organization on this 21st day of September, 2006.


J. Robert Hughes, Esq.


STATE OF FLORIDA
COUNTY OF BAY

The foregoing instrument was acknowledged before me this 21st day of September, 2006, by J. Robert Hughes, as authorized representative of a Member of BRIDGE HARBOR INVESTMENT COMPANY, LLC., a Florida limited liability company, who; (notary must check applicable box)

- ☒ is personally known to me.
- ☐ produced a current Florida driver's license as identification.
- ☐ produced _____ as identification.

(SEAL)

JULIA HENLEY
Notary Public, State of Florida
My Comm. Expires September 26, 2008
Comm. No. DD 357779



(Print Name) **JULIA E. HENLEY**
Notary Public
Commission # DD 357779
My Commission Expires: 9-26-08

EXHIBIT "A"

Parcel 1:

Commence at the Northeast corner of Lot 29, Block B, Aqua View, according to plat on file in the Public Records of Bay County, Florida; thence North 89°44' West 66.75 feet; thence North 180 feet to a point on the East right of way line of Doty Circle and the Point of Beginning; thence continue North 120 feet; thence South 89°44' East 344 feet, more or less, to the edge of a salt marsh; thence continue South 89°44' East through said salt marsh 26 feet, more or less, to the waters edge of a bayou; thence Southerly along said waters edge 120 feet, more or less, to a point South 89°44' East of the Point of Beginning; thence North 89°44' West through said salt marsh 70 feet, more or less; thence continue North 89°44' West 314 feet, more or less, to Point of Beginning.

Parcel 2:

Commence at the Northeast corner of Lot 29, Block B, Aqua View, according to plat on file in the Public Records of Bay County, Florida; thence North 89°44' West 66.75 feet; thence North 300 feet to a point on the East right of way line of Doty Circle and the Point of Beginning; thence continue North 120 feet; thence South 89°44' East 362 feet, more or less, to the edge of a salt marsh; thence continue South 89°44' East through said salt marsh 26 feet, more or less, to the waters edge of a bayou; thence Southerly along said waters edge 120 feet, more or less, to a point South 89°44' East of the Point of Beginning; thence North 89°44' West through a salt marsh 26 feet, more or less; thence continue North 89°44' West 344 feet, more or less, to the Point of Beginning. Being in and a part of Lot 6, Section 19, Township 4 South, Range 13 West.

Parcel 3:

Commence at the Northwest corner of Section 20, Township 4 South, Range 13 West, Bay County, Florida; thence South 89°01'55" East along the North line of said Section 20 for 2532.74 feet to the most Westerly corner of the parcel described in Bay County Official Records Book 974, Page 1051; thence South 44°01'55" East along the Westerly line of said parcel for 53.63 feet to the intersection of said Westerly line with the Southerly line of Boatrace Road; thence North 89°29'18" West along said Southerly line of Boatrace Road for 28.06 feet to the Point of Beginning; thence South 44°01'55" East parallel with said Westerly line for 598.48 feet; thence South 57°19'33" West for 317.00 feet; thence South 32°40'27" East for 442.95 feet; thence South 64°47'19" West for 344.63 feet; thence North 40°44'08" West for 112.68 feet; thence South 65°37'46" West for 439.35 feet; thence South 38°09'45" East for 543.72 feet; thence North 51°50'15" East for 380 feet, more or less, to the edge of Callaway Bayou; thence Southwesterly, Southeasterly, Northeasterly and Southwesterly along the edge of said Bayou for 1664 feet, more or less, to the South line of Government Lot 2, said Section 20; thence North 89°02'26" West along said South line for 30.02 feet, more or less, to the Easterly edge of a tributary of Callaway Bayou; thence Northerly, Westerly and Southerly along the edge of said tributary for 848 feet, more or less, to said South line of Government Lot 2; thence North 89°02'26" West along said South line for 330.80 feet, more or less, to the Easterly edge of a tributary of Callaway Bayou; thence Northerly, Westerly and Southerly along the edge of said tributary for 525 feet, more or less, to said South line of Government Lot 2; thence North 89°02'26" West along said South line for 1569.94 feet, more or less, to the Southeast corner of the parcel described in Bay County Official Records Book 828, Page 15; thence North 00°02'20" East along the East line of said parcel for 50.00 feet; thence North 89°02'26" West along the North line of said parcel for 50.00 feet to the East right of way line of Bertha Avenue (60-foot right of way); thence North 00°02'20" East along said East right of way line for 2531.74 feet to the South line of Boatrace Road; thence South 89°32'58" East along said South line for 2406.57 feet to the Northwest corner of the parcel described in Bay County Official Records Book 864, Page 519; thence South 00°28'48" West along the West line of said parcel for 50.00 feet; thence South 89°32'58" East along the South line of said parcel for 30.00 feet; thence North 00°28'48" East along the East line of said parcel for 50.00 feet to said South line of Boatrace Road; thence South 89°32'58" East along said South line for 75.30 feet to the Point of Beginning.

LESS AND EXCEPT THE FOLLOWING: COMMENCE AT THE NORTHWEST CORNER OF SECTION 20, TOWNSHIP 4 SOUTH, RANGE 13 WEST, BAY COUNTY, FLORIDA. THENCE SOUTH 89 DEGREES 01 MINUTE 55 SECONDS EAST ALONG THE NORTH LINE OF SAID SECTION 20 FOR 2532.74 FEET TO THE MOST WESTERLY CORNER OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 974, PAGE 1051; THENCE SOUTH 44 DEGREES 01 MINUTE 55 SECONDS EAST ALONG THE WESTERLY LINE OF SAID PARCEL FOR 53.63 FEET TO THE INTERSECTION OF SAID WESTERLY LINE WITH THE SOUTHERLY LINE OF BOATRACE ROAD; THENCE NORTH 89 DEGREES 29 MINUTES 18 SECONDS WEST

ALONG SAID SOUTHERLY LINE OF BOATRACE ROAD FOR 28.06 FEET TO THE MOST NORTHERLY CORNER OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2138, PAGE 1875 FOR THE POINT OF BEGINNING. THENCE SOUTH 44 DEGREES 01 MINUTE 55 SECONDS EAST ALONG THE BOUNDARY OF SAID PARCEL FOR 598.44 FEET; THENCE SOUTH 57 DEGREES 19 MINUTES 33 SECONDS WEST ALONG THE BOUNDARY OF SAID PARCEL FOR 317.00 FEET; THENCE SOUTH 32 DEGREES 40 MINUTES 27 SECONDS EAST ALONG THE BOUNDARY OF SAID PARCEL FOR 442.95 FEET; THENCE SOUTH 64 DEGREES 42 MINUTES 15 SECONDS WEST ALONG THE BOUNDARY OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2138, PAGE 1878 FOR 343.65 FEET; THENCE NORTH 40 DEGREES 46 MINUTES 42 SECONDS WEST ALONG THE BOUNDARY OF SAID PARCEL FOR 112.68 FEET; THENCE SOUTH 65 DEGREES 34 MINUTES 39 SECONDS WEST ALONG THE BOUNDARY OF SAID PARCEL FOR 439.35 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 40 SECONDS WEST FOR 449.80 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 20 SECONDS EAST FOR 465.14 FEET; THENCE NORTH 89 DEGREES 57 MINUTES 40 SECONDS WEST FOR 273.53 FEET; THENCE NORTH 00 DEGREES 02 MINUTES 20 SECONDS EAST FOR 760.57 FEET TO SAID SOUTH LINE OF BOATRACE ROAD; THENCE SOUTH 89 DEGREES 32 MINUTES 58 SECONDS EAST ALONG SAID SOUTH LINE FOR 998.33 FEET TO THE NORTHWEST CORNER OF THE PARCEL DESCRIBED IN BAY COUNTY OFFICIAL RECORDS BOOK 2757, PAGE 1280; THENCE SOUTH 00 DEGREES 28 MINUTES 48 SECONDS WEST ALONG THE WEST LINE OF SAID PARCEL FOR 65.00 FEET; THENCE SOUTH 89 DEGREES 32 MINUTES 58 SECONDS EAST ALONG THE SOUTH LINE OF SAID PARCEL FOR 60.00 FEET; THENCE NORTH 00 DEGREES 28 MINUTES 48 SECONDS EAST ALONG THE EAST LINE OF SAID PARCEL FOR 65.00 FEET TO SAID SOUTH LINE OF BOATRACE ROAD; THENCE SOUTH 89 DEGREES 32 MINUTES 58 SECONDS EAST ALONG SAID SOUTH LINE FOR 60.30 FEET TO THE POINT OF BEGINNING.

Parcel 4:

Commence at the Northeast corner of Callaway Point, a subdivision as per map or plat thereof recorded in Plat Book 15, Pages 46 and 47, of the Public Records of Bay County, Florida; thence South 89°01'55" East a distance of 279.92 feet; thence South 00°58'05" West a distance of 1.00 foot to the Northerly right of way boundary of Sunrise Point (road previously deeded to the City of Callaway) and the POINT OF BEGINNING. From said POINT OF BEGINNING run thence South 89°01'55" East 192.10 feet to the Mean High Water Line of a Tidal Inlet; thence Southerly along said Mean High Water Line as follows: South 06°14'04" East 70.74 feet; thence South 14°01'18" East 33.19 feet; thence South 14°19'04" West 17.01 feet; thence South 37°43'10" East 14.84 feet; thence South 16°35'58" East 12.12 feet to the Mean High Water Line of Callaway Bayou; thence Southwesterly along said Mean High Water Line as follows: South 32°33'24" West 10.54 feet; thence South 47°41'55" West 29.23 feet; thence South 48°17'09" West 129.19 feet; thence South 49°20'48" West 48.28 feet; thence South 40°42'26" West 62.54 feet; thence South 32°38'14" West 23.07 feet; thence South 06°13'58" East 30.21 feet; thence South 14°18'52" West 24.93 feet; thence South 36°11'11" West 27.97 feet; thence South 30°27'26" West 54.71 feet; thence South 24°13'05" West 28.12 feet; thence leaving said Mean High Water Line run thence West 23.32 feet to the Mean High Water Line of a Tidal Creek; thence Northerly along said Mean High Water Line of said creek as follows: North 02°18'56" West 108.53 feet; thence North 23°42'31" West 46.28 feet; thence North 14°31'54" West 44.12 feet; thence North 05°10'49" West 69.89 feet; thence North 06°42'05" East 52.56 feet; thence North 00°24'01" West 45.70 feet; thence North 00°31'48" East 57.24 feet; thence North 23°31'40" West 34.71 feet to the Southerly right of way boundary of said Sunrise Point; thence South 89°01'55" East along said right of way 60.14 feet to a point of curve to the right; thence along said right of way and curve with a radius of 25.00 feet, through a central angle of 62°10'54", for an arc distance of 27.13 feet to a point of reverse curve; thence along said right of way and reverse curve with a radius of 50.00 feet, through a central angle of 242°10'55", for an arc distance of 211.34 feet to the POINT OF BEGINNING.

ALSO:

Commence at the Northeast corner of Callaway Point, a subdivision as per map or plat thereof recorded in Plat Book 15, Pages 46 and 47, of the Public Records of Bay County, Florida; thence South 89°01'55" East a distance of 279.92 feet; thence South 00°58'05" West a distance of 1.00 foot to the Northerly right of way boundary of Sunrise Point (road previously deeded to the City of Callaway); thence South 89°01'55" East 214.34 feet to the Mean High Water Line of a Tidal Inlet for the POINT OF BEGINNING. From said POINT OF BEGINNING continue South 89°01'55" East 81.80 feet to the Mean High Water Line of Callaway Bayou; thence Southwesterly along said Mean High Water Line as

follows: South 50°59'15" West 23.95 feet; thence South 24°40'07" West 54.22 feet; thence South 17°16'00" West 36.10 feet; thence South 21°47'11" West 12.44 feet; thence South 28°41'36" West 11.84 feet; thence South 39°56'25" West 18.99 feet; thence North 52°43'15" West 17.01 feet to the Mean High Water Line of said Tidal Inlet; thence Northerly along said Tidal Inlet as follows: North 01°55'36" West 29.33 feet; thence North 08°37'34" West 24.61 feet; thence North 26°46'04" East 24.39 feet; thence North 10°23'37" West 51.82 feet to the POINT OF BEGINNING.

ALSO:

A parcel of land being bounded on the North by the North line of Government Lot 3, Section 20, Township 4 South, Range 13 West; bounded on the South by the property described in Official Records Book 1533, Page 1374; bounded on the West by the East line of the plat of Callaway Point as recorded in Plat Book 15, Page 47; and bounded on the East by the West line of the plat of Callaway Point Phase II, as recorded in Plat Book 17, Page 75, all of the Public Records of Bay County, Florida, which is more particularly described as follows:

Begin at the Northeast corner of Callaway Point, a subdivision as per map or plat thereof recorded in Plat Book 15, Pages 46 and 47, of the Public Records of Bay County, Florida; thence South 89°01'55" East a distance of 472.02 feet, more or less, to the Mean High Water Line of a Tidal Inlet; thence South 06°14'04" East, along said Mean High Water Line, a distance of 1.00 foot to the Northeast corner of Lot 3, Callaway Point Phase II, a subdivision as per map or plat hereof recorded in Plat Book 17, Page 75, of the Public Records of Bay County, Florida; thence North 89°01'55" West, for approximately 192.10 feet, more or less, to the Northwest corner of said Lot 3 and a point lying on the Northerly right of way line of Sunrise Point (road previously deeded to the City of Callaway); thence continue North 89°01'55" West, for a distance of 147.66 feet to the point of curvature of a curve concave to the Southeast and having a radius of 225.67 feet; thence run Southwesterly, along said curve through a central angle of 31°29'47", for an arc distance of 124.06 feet, said arc having a chord distance of 122.50 feet and bearing South 75°13'11" West to the point of tangency in said curve; thence South 59°28'18" West, along a Northeasterly extension of the Southerly boundary line of Lot 17, Block 1 of Callaway Point, for 12.97 feet; thence North 03°44'24" West, along the Easterly boundary line of said Callaway Point Subdivision, for a distance of 41.16 feet to the Point of Beginning.

ALSO:

Commence at the Northeast corner of Callaway Point, a subdivision as per map or plat thereof recorded in Plat Book 15, Pages 46 and 47, of the Public Records of Bay County, Florida; thence South 89°01'55" East, a distance of 494.26 feet, more or less, to the Mean High Water Line on the East side of a Tidal Inlet and the Point of Beginning. From said Point of Beginning continue South 89°01'55" East, a distance of 81.80 feet, more or less, to the Mean High Water Line of Callaway Bayou; thence along said Mean High Water Line, continue South 50°59'15" West, for a distance of 1.00 foot to the Northeast corner of Lot 3A, Callaway Point Phase II, a subdivision as per map or plat hereof recorded in Plat Book 17, Page 75, of the Public Records of Bay County; thence North 89°01'55" West, along the North line of said Lot 3A, for approximately 81.80 feet, more or less, to the Mean High Water Line of a Tidal Inlet and the Northwest corner of Lot 3A; thence North 10°23'37" West, along the Mean High Water Line of a Tidal Inlet, for a distance of 1.00 foot, more or less, to the Point of Beginning.

ALSO:

Commence at the Northeast corner of "Callaway Point" Subdivision, according to the official plat thereof, as recorded in Plat Book 15, at Pages 47 and 48, in the Public Records of Bay County, Florida and thence run South 03°44'24" East, along the Easterly boundary line of said "Callaway Point" Subdivision, for a distance of 41.16 feet to the most Southerly Northeast Corner of Lot 17, Block 1, of said "Callaway Point" Subdivision for the Point of Beginning; from said Point of Beginning thence, leaving said Easterly boundary line, run North 59°28'19" East, along a Northeasterly extension of the Southerly boundary line of said Lot 17, Block 1, for a distance of 12.97 feet to the point of curvature of a curve concave to the Southeast and having a radius of 225.67 feet; thence run Northeasterly, along said curve, through a central angle of 31°29'47", for an arc distance of 124.06 feet, said arc having a chord distance of 122.50 feet and bearing North 75°13'11" East to the point of tangency in said curve; thence run South 89°01'55" East for a distance of 147.66 feet to point of curvature of a curve cul-de-sac concave to the Northwest and having a radius of 50.00 feet; thence run Southeasterly and Northwesterly, along said curved cul-de-sac, through a central angle of 242°10'55", for an arc distance of 211.34 feet, said arc having a chord distance of 85.63 feet and bearing South 32°03'32" West to a point of reverse

curvature of curve concave to the Southwest and having a radius of 25.00 feet; thence run Northwesterly, along said curve, through a central angle of $62^{\circ}10'54''$, for an arc distance of 27.13 feet, said arc having a chord distance of 25.82 feet and bearing North $57^{\circ}56'28''$ West to the point of tangency in said curve; thence run North $89^{\circ}01'55''$ West for a distance of 81.32 feet to the point of curvature of a curve concave to the Southeast and having a radius of 70.00 feet; thence run Southwesterly, along said curve, through a central angle of $28^{\circ}31'59''$, for an arc distance of 34.50 feet and bearing South $76^{\circ}42'05''$ West to the point of tangency in said curve lying on a line being the Northeasterly extension of the Northerly boundary line of Lot 18, Block 1, of said "Callaway Point" Subdivision; thence run South $62^{\circ}26'06''$ West, along said Northeasterly extension of the Northerly boundary line of Lot 18, Block 1, for a distance of 101.52 feet to the Northeast corner of said Lot 18, Block 1; thence continue South $62^{\circ}26'06''$ West, along the Northerly boundary line of said Lot 18, Block 1, for a distance of 172.24 feet to a point of non-tangency in a curve on the Easterly right-of-way line of Forsythe Drive, being concave to the Southwest and having a radius of 50.00 feet; thence run Northwesterly, along said curve, through a central angle of $74^{\circ}17'05''$, for an arc distance of 64.83 feet; said arc having a chord distance of 60.38 feet and bearing North $24^{\circ}25'08''$ West to a point of non-tangency in said curve being the Southeast corner of said Lot 17, Block 1, "Callaway Point" Subdivision; thence, leaving said Easterly right-of-way line run North $59^{\circ}28'18''$ East, along the Southerly boundary line of said Lot 17, Block 1, for a distance of 200.39 feet to the Point of Beginning. Said lands lying in and being a portion of Section 20, Township 4 South, Range 13 West, Bay County, Florida.

ALSO:

Commence at the Northeast corner of Callaway Point, a subdivision as per map or plat thereof recorded in Plat Book 15, Pages 46 and 47, of the Public Records of Bay County, Florida; thence South $89^{\circ}01'55''$ East a distance of 279.92 feet; thence South $00^{\circ}58'05''$ West a distance of 1.00 foot to the Northerly right of way boundary of Sunrise Point (road previously deeded to the City of Callaway) and the POINT OF BEGINNING. From said POINT OF BEGINNING run thence South $89^{\circ}01'55''$ East 192.10 feet to the Mean High Water Line of a Tidal Inlet; thence Southerly along said Mean High Water Line as follows: South $06^{\circ}14'04''$ East 70.74 feet; thence South $14^{\circ}01'18''$ East 33.19 feet; thence South $14^{\circ}19'04''$ West 17.01 feet; thence South $37^{\circ}43'10''$ East 14.84 feet; thence South $16^{\circ}33'58''$ East 12.12 feet to the Mean High Water Line of Callaway Bayou; thence Southwesterly along said Mean High Water Line as follows: South $32^{\circ}33'24''$ West 10.54 feet; thence South $47^{\circ}41'55''$ West 29.23 feet; thence South $48^{\circ}17'09''$ West 129.19 feet; thence South $49^{\circ}20'48''$ West 48.28 feet; thence South $40^{\circ}42'26''$ West 62.54 feet; thence South $32^{\circ}38'14''$ West 23.07 feet; thence South $06^{\circ}13'58''$ East 30.21 feet; thence South $14^{\circ}18'52''$ West 24.93 feet; thence South $36^{\circ}11'11''$ West 27.97 feet; thence South $30^{\circ}27'26''$ West 54.71 feet; thence South $24^{\circ}13'05''$ West 28.12 feet; thence leaving said Mean High Water Line run thence West 23.32 feet, to the Mean High Water Line of a Tidal Creek; thence Northerly along said Mean High Water Line of said creek as follows: North $02^{\circ}18'56''$ West 108.53 feet; thence North $23^{\circ}42'31''$ West 46.28 feet; thence North $14^{\circ}31'54''$ West 44.12 feet; thence North $05^{\circ}10'49''$ West 69.89 feet; thence North $06^{\circ}42'05''$ East 52.56 feet; thence North $00^{\circ}24'01''$ West 45.70 feet; thence North $00^{\circ}31'48''$ East 57.24 feet; thence North $23^{\circ}31'40''$ West 34.71 feet to the Southerly right of way boundary of said Sunrise Point; thence South $89^{\circ}01'55''$ East along said right of way 60.14 feet to a point of a curve to the right; thence along said right of way and curve with a radius of 25.00 feet, through a central angle of $62^{\circ}10'54''$, for an arc distance of 27.13 feet to a point of reverse curve; thence along said right of way and reverse curve with a radius of 50.00 feet, through a central angle of $242^{\circ}10'55''$, for an arc distance of 211.34 feet to the POINT OF BEGINNING.

ALSO:

Commence at the Northeast corner of Callaway Point, a subdivision as per map or plat thereof recorded in Plat Book 15, Pages 46 and 47, of the Public Records of Bay County, Florida; thence South $89^{\circ}01'55''$ East a distance of 279.92 feet; thence South $00^{\circ}58'05''$ West a distance of 1.00 foot to the Northerly right of way boundary of Sunrise Point (road previously deeded to the City of Callaway); thence South $89^{\circ}01'55''$ East 214.34 feet to the Mean High Water Line of a Tidal Inlet for the POINT OF BEGINNING. From said POINT OF BEGINNING continue South $89^{\circ}01'55''$ East 81.80 feet to the Mean High Water Line of Callaway Bayou; thence Southwesterly along said Mean High Water Line as follows: South $50^{\circ}59'15''$ West 23.95 feet; thence South $24^{\circ}40'07''$ West 54.22 feet; thence South $17^{\circ}16'00''$ West 36.10 feet; thence South $21^{\circ}47'11''$ West 12.44 feet; thence South $28^{\circ}41'36''$ West 11.84 feet; thence South $39^{\circ}56'25''$ West 18.99 feet; thence North $52^{\circ}43'15''$ West 17.01 feet to the Mean High Water Line of said Tidal Inlet; thence Northerly along said Tidal Inlet as follows: North $01^{\circ}55'36''$ West 29.33 feet; thence North $08^{\circ}37'34''$ West 24.61 feet; thence North $26^{\circ}46'04''$ East 24.39 feet; thence North $10^{\circ}23'37''$ West 51.82 feet to the POINT OF BEGINNING.

LESS AND EXCEPT ANY PORTION OF THE ABOVE LEGAL CONTAINED IN PLAT OF CALLAWAY POINT, AS RECORDED IN PLAT BOOK 15, PAGES 46 AND 47 OF THE PUBLIC RECORDS OF BAY COUNTY, FLORIDA.