

**CONTRACT FOR SALE OF REAL PROPERTY
BY THE CITY OF CLEARWATER, FLORIDA**

PARTIES: The CITY OF CLEARWATER, FLORIDA, a Municipal Corporation of the State of Florida (herein "Seller" or "City"), whose post office address is 112 South Osceola Avenue, Clearwater, FL 33756, and FLORIDA SPINE PROPERTIES, LLC, a Florida limited liability company (herein "Buyer"), whose post office address is 2250 Drew Street, Clearwater, Florida 33765, (collectively "Parties"), hereby agree that the Seller shall sell and Buyer shall buy the real property described in Paragraph 1 below ("Property") upon the following terms and conditions. This Contract shall be effective as of the date on which the last party executes it, which date shall be referred to as the "Effective Date."

1. PROPERTY DESCRIPTION

All real property described in that certain Warranty Deed dated December 1, 1981 between George A. Hunt, Jr. and the City of Clearwater recorded in Official Record Book 5280, Page 892 of the Public Records of Pinellas County, Florida, which real property is further described on the attached Exhibit "A" that is incorporated by reference herein. The Parties acknowledge that the street address of the Property is 2251 Drew Street, Clearwater, Florida 33765.

2. FULL PURCHASE PRICE \$ 1,415,000.00

3. MANNER OF PAYMENT: Wire transfer in U.S. funds at time of closing \$ 1,415,000.00

4. PURCHASE PRICE

The full Purchase Price has been determined by Invitation to Bid No. 11-18 (ITB 11-18), a competitive bid initiated by the City of Clearwater. The minimum bid price established in ITB 11-18 was based upon an appraisal prepared by James Millspaugh and Associates, Inc. with a valuation date of April 5, 2017.

5. TIME FOR ACCEPTANCE; APPROVALS

Following execution of this contract by Buyer, the price, terms and conditions as contained herein shall remain unchanged and be held unconditionally open for a period of 45 days following delivery in duplicate original to City Manager of the City of Clearwater for acceptance and approval, counter-offer, or rejection by action of the Clearwater City Council ("Council"). If this Contract is accepted and approved by the Council, it will be executed by duly authorized City officials and delivered to Buyer within 10 days thereafter. If a counter-offer is approved by the Council, it shall be delivered to Buyer in writing within 10 days of such action by the City Council, and Buyer shall have 10 days thereafter to deliver to Seller written notice of acceptance or rejection of such counter-offer. If written notice of acceptance is not timely delivered, or if the counter-offer is rejected by Buyer, this Contract shall thereafter be null and void in all respects. If this Contract is rejected by the Council upon initial presentation to the Council, this contract shall be null and void in all respects and Buyer shall be so informed in writing within 5 days of such action.

6. TITLE

Seller warrants legal capacity to and shall convey marketable title to the Property by Special Warranty Deed, subject to matters contained in Paragraph 8 acceptable to Buyer and containing the covenants and restrictions as set forth in paragraph 7, and the Permitted Exceptions. The term "Permitted Exceptions" shall mean property taxes for the year of closing; and covenants, restrictions and public utility easements of record and any title exceptions acceptable to Buyer. Otherwise title shall be free of

liens, easements and encumbrances of record, or any other liens, easements or encumbrances that prevent Buyer's intended use of the Property.

7. COVENANTS & RESTRICTIONS

The sale proposed in this contract shall be subject to the following covenants and restrictions: (1) The property must generate ad valorem tax revenue free from exemptions. Alternatively, an otherwise tax-exempt purchaser shall enter into a PILOT agreement for all city portions of real property taxes, tangible property taxes, utility taxes and any other applicable taxes; and (2) The property owner shall be required to expend at least \$50,000 within the first year of Buyer's ownership, \$50,000 within the second year of Buyer's ownership and \$200,000 within the third year of Buyer's ownership toward capital improvements on the Property. For the purposes of this requirement, the first year is considered to begin on the closing date and to end on the one-year anniversary thereof, the second year is considered to begin on the day following the one-year anniversary of the closing date and to end on the two-year anniversary of the closing date, and the third year is considered to begin on the day following the two-year anniversary of the closing date and to end on the three-year anniversary of the Closing date. Any excess amounts expended by Buyer in a particular year of ownership which are above the applicable requisite amount described in this Paragraph shall apply to the succeeding anniversary year to reduce the requisite amount due in such succeeding anniversary year accordingly. For the purposes of determining whether the Buyer has satisfied this capital improvement requirement, it shall be sufficient for Buyer to expend the requisite amount of monies toward any improvement of the physical condition of the Property whatsoever (including, without limitation, replacement or upgrade of any structural, cosmetic, electrical, plumbing, interior or other aspects, systems or features of the Property), and for Buyer to provide Seller with copies of receipts describing the amount and nature of the capital improvements. Further, Buyer is required to commence capital improvements within the first year of Buyer's ownership; however, such capital improvements are not required to be completed within the timeframes described above, and it shall be sufficient for Buyer to simply enter into legally binding contracts or agreements with one or more third-parties performing the capital improvements which, in the aggregate, require that Buyer expend at least the requisite amount of monies provided herein; provided however, that within five years of the closing date, Buyer completes capital improvements to the Property intended by the expenditures required herein. If Buyer fails to expend the required amounts towards capital improvements as required herein, Seller has the right, at its sole discretion, to repurchase the Property from Buyer at a purchase price equal to \$1,415,000.00, payable in cash at closing. Buyer, upon the request from Seller, shall forthwith reconvey the Property to Seller via special warranty deed. The terms of this paragraph 7 shall not merge into the deed, are an integral, material inducement for the Seller to convey the Property, and shall survive unless and until incorporated in total into a deed which conveys the Property from Seller to Buyer.

8. TITLE EVIDENCE

Seller shall, at Seller expense and within 30 days prior to closing date deliver to Buyer a title insurance commitment issued by a Florida licensed title insurer agreeing to provide owner's title insurance coverage in the amount of the Purchase Price against all liens, encumbrances, exceptions or qualifications acceptable to the Buyer in writing, and the easements, except for the Permitted Exceptions set forth under this Contract, and for any liens, encumbrances, and easements which shall be discharged by Seller at or before closing. Such owner's title insurance coverage shall provide for the standard exceptions thereto to be deleted, subject to satisfaction of the requirements outlined by the title underwriter in the title commitment for deletion of said exception, including Buyer securing and

providing a survey to underwriter. Seller shall be responsible for paying all title insurance premium costs related to the owner's title insurance commitment to provide such title insurance coverage that will be delivered to the Buyer at Closing. Seller shall convey marketable title subject only to Permitted Exceptions defined under this Contract. Marketable title shall be determined according to applicable Title Standards adopted by The Florida Bar and in accordance with law, and subject to the Permitted Exceptions defined under this Contract. Buyer shall have 15 days from receiving evidence of title to examine it. If title is found defective, Buyer shall, within 7 days thereafter, notify Seller in writing specifying defect(s). If there are any defects in title to the Property, Seller will have 120 days from receipt of notice within which to remove the defect(s), failing which Buyer shall have the option of either accepting the title as it then is or withdrawing from this Contract. Seller will make a diligent good faith effort to correct defect(s) in title within the time provided therefor, including the bringing of necessary suits.

9. SURVEY

Seller will, within 5 days from the delivery of this Contract to Buyer by Seller after acceptance and approval of the Contract by the Council, deliver to Buyer copies of prior surveys, plans, specifications, construction and engineering documents relating to the Property, along with any and all documents relating to the installation, operation and maintenance of the HVAC and plumbing systems on the Property, which have been prepared for or by Seller, or are in Seller's possession, and which show all currently existing structures and any and all systems therein. In the event this transaction does not close, all documents provided by Seller will be returned to Seller within 10 days from the date this Contract is terminated.

Buyer may, at Buyer's expense, and within the time period allowed to deliver and examine title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals encroachments on the Property or that the improvements encroach on the lands of another, such encroachments will constitute a title defect to be cured within 30 days from receipt by Seller of the written notice delivered from Buyer of such encroachments. Seller may elect not to cure defects if Seller reasonably believes any defect cannot be cured within such 30 day period, Buyer will have 10 days from receipt of notice of Seller's inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in Purchase Price.

10. CLOSING PLACE AND DATE

Seller shall designate closing agent and this transaction shall be closed in the offices of the designated closing agent in Pinellas County, Florida, on or before September 30, 2018, unless extended by other provisions of this contract including but not limited to time allotted for the removal of title defects as provided for in Paragraph 8 above. Seller may require, at Seller's sole discretion, that closing may not occur prior to August 31, 2018. If the Buyer is unable to comply with any provision of this Contract within the time allowed, and be prepared to close as set forth above, after making all reasonable and diligent efforts to comply, then upon giving written notice to the other party, time of closing may be extended up to 60 days without effect upon any other term, covenant or condition contained in this contract.

11. CLOSING DOCUMENTS

Seller shall furnish closing statements for the respective parties, special warranty deed, bill of sale (if applicable), mechanic's lien affidavit, assignments of leases, tenant and mortgage estoppel letters, corrective instruments, originals of those assignable service and maintenance contracts that will be assumed by Buyer after the Closing Date (as determined in Buyer's sole and absolute discretion) and letters to each service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer, contractor, subcontractor, or material supplier in connection with the Property, and assignments of permits and licenses. At Closing, Seller shall also deliver to Buyer an owner's title insurance commitment to title insurance coverage, as described in Paragraph 8. The Closing procedure shall be in accordance with the norms where the Property is located, as provided in Paragraph 19 below.

12. CLOSING EXPENSES

Pursuant to Chapter 201.24, Florida Statutes, Seller is exempt from paying documentary stamps on the deed. Buyer shall pay the cost for documentary stamps, if applied to the deed. Seller shall be responsible for paying the costs of recording any corrective instruments relating to Seller being able to provide marketable title at Closing. Buyer shall be responsible for all documentary stamp taxes and other fees associated with Buyer obtaining financing to purchase the Property. Buyer shall also be responsible for paying recording fees associated with recording the deed and any documents related to its financing. Each party will be responsible for its own attorney's fees.

13. PRORATIONS; CREDITS

Taxes, assessments, rent (if any) and other revenue of the Property shall be prorated through the day before closing. Closing agent shall collect all ad valorem taxes uncollected but due through the day prior to closing and deliver same to the Pinellas County Tax Collector. If the amount of taxes and assessments for the current year cannot be ascertained, rates for the previous year shall be used with due allowance being made for improvements and exemptions. Any deposits held by Seller in trust for third parties in occupancy of the Property shall be credited to Buyer at time of closing. Any tax proration based on an estimate will, at request of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

14. OCCUPANCY

Seller warrants that there are no parties in occupancy other than the Seller, or as otherwise disclosed herein and the Property shall not be rented or occupied beyond closing. If Buyer agrees to accept occupancy of the Property before Closing, Buyer assumes all risk of loss to Property from date of its occupancy, shall be responsible and liable for maintenance from that date, and shall be deemed to have accepted Property in its existing condition as of the time of taking occupancy unless otherwise stated herein or in separate writing; provided, however, that this sentence shall apply only if Buyer has agreed in writing to accept occupancy of the Property before closing.

15. LEASES

Seller warrants that there are no leases encumbering the Property and Seller will not enter into a lease for the Property during the duration of this Contract.

16. PROPERTY CONDITION

Seller shall deliver the Property to Buyer at time of closing in its present "as is" condition, ordinary wear and tear excepted, and shall maintain the landscaping and grounds in a comparable condition to what presently exists. Seller makes no warranties other than is disclosed herein under Paragraph 21 ("Seller Warranties") and marketability of title. Neither party is aware of any latent defects on the Property and will immediately notify the other party upon discovery thereof. Buyer's covenant to purchase the Property is subject to its right of inspection as described in the succeeding paragraph.

a. **As Is With Right of Inspection:** Buyer may, at Buyer's expense within forty-five (45) days following the Effective Date hereof ("Inspection Period"), conduct inspections, tests, environmental and any other investigations of the Property Buyer deems necessary to determine suitability for Buyer's intended use. Accordingly, Buyer is permitted to, without limitation, hire a licensed engineer, contractor, zoning consultant, environmental engineer, and/or such other individuals or companies as are deemed appropriate by Buyer in its sole discretion to inspect all aspects of the property being purchased, including but not limited to land, structural, radon detection, lead paint, presence of mold, asbestos, appliances, and whether the Property is suitable for Buyer's intended use. Upon Seller's execution hereof, Seller shall grant reasonable access to the Property to Buyer, its agents, contractors and assigns for the purposes of conducting the inspections provided, however, that all such persons enter the Property and conduct the inspections and investigations at their own risk. For the purposes of the preceding sentence, risk assumed by Buyer shall survive termination of this Contract and closing and conveyance of the Property. Buyer shall not engage in any activity that could result in a mechanics lien being filed against the Property without Seller's prior written consent. Buyer shall have the right to terminate this Contract and return any deposit paid by Buyer if any condition or circumstance relating to the Property is not satisfactory for Buyer's intended use or as otherwise determined in Buyer's sole discretion, by Buyer providing written notice to Seller prior to expiration of the Inspection Period. If Buyer exercises its right to terminate this Contract within the Inspection Period, then it shall have no further obligations under this Contract except obligations expressly intended to survive termination of this Contract. In the alternative, at the Buyer's sole discretion, if Seller offers to repair or otherwise remedy such conditions to Buyer satisfaction, Buyer may accept such offer; or Buyer, at its option, may elect to accept a credit at closing of the total estimated repair costs as determined by a licensed general contractor of Buyer's selection and expense. If Buyer terminates this contract, and this transaction does not close, Buyer agrees, at Buyer expense, to repair all damages to the Property resulting from the inspections and investigations and return the Property to its present condition.

If Buyer does not elect to terminate this Contract within the Inspection Period, and the transaction contemplated under this Contract proceeds to Closing, then Buyer shall further have the right to have the Property re-inspected immediately before the Closing, provided that only issues raised by Buyer during the Inspection Period, and/or conditions that have changed on the Property since the expiration of the Inspection Period, may be raised upon re-inspection of the Property immediately before the Closing.

Buyer may also have the property appraised by a Florida licensed certified appraiser who is listed on the list of appraisers approved by Valley National Bank within forty five (45) days of Effective Date, and if the value determined to apply in such appraisal is less than the Purchase Price allocated to the transaction contemplated by the Contract, then Buyer may give written notice to Seller to terminate this Contract prior to the end of the Inspection Period, and Buyer shall have no further obligations under this Contract except obligations expressly intended to survive termination of this Contract.

This Contract shall be contingent upon all due diligence deemed appropriate by Buyer, and Buyer shall have the right to cancel this Contract and be relieved from any and all liability relating thereto by providing notice to Seller of Buyer's intent to cancel this Contract within the Inspection Period.

17. WALK-THROUGH INSPECTION

At a time mutually agreeable between the parties, but not later than the day prior to closing, Buyer may conduct a final "walk-through" inspection of the Property to determine compliance with any Seller obligations and to insure that all Property is in and on the premises. In the event that that the condition of the Property has materially changed since the expiration of the Inspection Period, the Buyer may elect to terminate the Contract.

18. RISK OF LOSS

Except as provided in Paragraph 14 of this Contract, Seller shall bear the risk of loss associated with the Property until the Closing. If the Property is damaged by fire or other casualty before closing, Buyer shall have the option of either taking the Property "as is", together with any insurance proceeds payable by virtue of such loss or damage, or of canceling this contract.

19. CLOSING PROCEDURE

Unless otherwise agreed or stated herein, closing procedure shall be in accordance with the norms where the Property is located. Seller will deliver possession and occupancy of the Property to Buyer at closing. Seller will provide keys, remote controls, and any security access codes necessary to operate all locks, mailboxes, and security systems. At Closing, the parties shall execute all documents necessary to effectuate the transaction contemplated by this Contract. Buyer shall pay the Purchase Price (subject to adjustments and prorations as provided herein) to the escrow agent via wire transfer. The deed shall be recorded upon clearance of funds. Proceeds of sale shall be released to Seller upon execution of all documents by the parties and release thereof from escrow.

20. DEFAULT

If this transaction contemplated by this Contract is not closed due to any default or failure on the part of the Seller, other than Seller being unable to make the title marketable after a diligent and good faith effort, Buyer may either (i) seek specific performance; or (ii) unilaterally cancel this Contract, receive a return of any deposits, and have no further obligation under the Contract, upon giving written notice to Seller. If this transaction is not closed due to any default or failure on the part of the Buyer for any reason other than Buyer's permitted termination of this Contract during the Inspection Period or otherwise as specified under this Contract, Seller's sole and absolute remedy shall be to receive

liquidated damages in the amount equal to \$42,450, which is 3% of the Purchase Price (the "Liquidated Damages Amount"), and to unilaterally cancel this Contract upon giving written notice to Buyer. The Parties acknowledge that actual damages to Seller in the event of the default by Buyer are difficult to ascertain, and that the Liquidated Damages Amount is not a penalty and is an appropriate representation of the damages that might be suffered by Seller in the event of such a default.

21. SELLER WARRANTIES

Seller warrants the following to be true and accurate and further agrees that as of closing the following will be true and accurate, with these representations to survive the closing:

(a) Seller (i) has complete and full authority to execute the Contract and to convey to Buyer good and marketable fee simple title to the Property, in accordance with the Contract, which is free and clear of all liens, encumbrances and other exceptions to title except for the Permitted Exceptions, (ii) will execute and deliver such other documents, instruments and agreements, including, but not limited to, affidavits and certificates necessary to effectuate the transaction contemplated herein, and (iii) will take all such additional action necessary or appropriate to effect and facilitate the consummation of the sale and purchase transaction contemplated herein.

(b) All assessments that are liens against the Property are shown in the official records of the taxing authorities in whose jurisdiction the Property is located; no improvements (site or area) have been constructed or installed by any public authority, the cost of which may be assessed in whole or in part against any part of the Property in the future; and Seller has not been notified of any possible future improvements that might create an assessment against any part of the Property.

(c) Seller has not received notice of any violations of law, municipal or county ordinances, or other legal requirements with respect to the Property or with respect to the use, occupancy or construction thereon.

(d) Seller will not further sell, lease, encumber, convey, assign or contract to sell, convey, assign, pledge, encumber or lease all or any part of the Property, nor restrict the use of all or any part of the Property, nor take or cause to be taken any action in conflict with the Contract at any time between the Effective Date and (i) Closing, or (ii) the earlier termination of the Contract pursuant to its terms. Seller additionally hereby represents and warrants that no leases, purchase contracts, rights of first refusal or similar agreements exist in connection with the Property which would in any way interfere with Buyer's ability to purchase the Property as provided herein, or which is in any way in contravention of the spirit and intent of the Contract.

(e) There currently exists access to and from the Property to all street fronts and adjoining right of ways.

(f) Neither the entering into of the Contract nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Seller of any judgment, order, writ, injunction or decree issued against or imposed upon it, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority. There is no action, suit, proceeding or investigation pending which would become a cloud on the title to the Property or any portion thereof or which questions the validity or enforceability of the transaction contemplated by the Contract or any action taken pursuant hereto in any court or before or by any federal, district, county, or municipal

department, commission, board, bureau, agency or other governmental instrumentality.

(g) Seller has no knowledge of, nor has Seller received any notice of, any actual or threatened action, litigation, or proceeding by any organization, person, individual or governmental agency (including governmental actions under condemnation authority or proceedings similar thereto) against the Property or Seller, nor has any such organization, person, individual or governmental agency communicated to Seller anything which Seller believes to be a threat of any such action, litigation or proceeding. Seller agrees to indemnify and hold harmless Buyer, its officers, shareholders, directors, agents, employees and contractors from any claims, liabilities or other actions which may arise as a result of the entering into the Contract by Buyer with Seller, including, but not limited to any actions or proceedings brought by any tenants of the Property.

22. RADON GAS NOTIFICATION

In accordance with provisions of Section 404.056(8), Florida Statutes (2014), as amended, Buyer is hereby informed as follows:

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.

23. CONTRACT NOT RECORDABLE; PERSONS BOUND

Neither this contract nor any notice of it shall be recorded in any public records. This contract shall bind and inure to the benefit of the parties and their successors in interest. Whenever the context permits, singular shall include plural and one gender shall include all.

24. NOTICE

All notices will be in writing and provided for herein shall be deemed to have been duly given if and when deposited in the United States Mail, overnight courier, or personal delivery, properly stamped and addressed to the respective party to be notified, including the parties to this contract and the parties' attorneys.

25. ASSIGNABILITY; PERSONS BOUND

This contract is not assignable. The terms "Buyer", "Seller", and "Broker" (if any) may be singular or plural. This Contract is binding upon Buyer, Seller, and their heirs, personal representatives, successors and assigns (if assignment is permitted).

26. ATTORNEY FEES; COSTS

In any litigation arising out of this contract, the prevailing party shall be entitled to recover reasonable attorney's fees, costs, and expenses.

27. CURE PERIOD

Prior to any claim for default being made, a party will have an opportunity to cure any alleged default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-complying party specifying the non-compliance. The non-complying party will have 7 days after delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

28. BROKER REPRESENTATION

Neither Party hereto is represented by a Licensed Real Estate Broker upon the execution hereof. Should either Party choose to obtain the services of a License Real Estate Broker, the Party obtaining such services shall be responsible for any Broker fee or expense due to said Broker.

29. EFFECT OF PARTIAL INVALIDITY

The invalidity of any provision of this contract will not and shall not be deemed to affect the validity of any other provision. In the event that any provision of this contract is held to be invalid, the parties agree that the remaining provisions shall be deemed to be in full force and effect as if they had been executed by both parties subsequent to the expungement of the invalid provision.

30. GOVERNING LAW

It is agreed by and between the parties hereto that this contract shall be governed by, construed, and enforced in accordance with the laws of the State of Florida.

31. COUNTERPARTS; FACSIMILE COPY

This contract may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument. A facsimile copy of this contract, including any addendum, attachments and any written modifications hereof, and any initials or signature thereon shall be deemed an original.

32. ENTIRE AGREEMENT

Upon execution by Seller and Buyer, this contract shall constitute the entire agreement between the parties, shall supersede any and all prior and contemporaneous written and oral promises, representations or conditions in respect thereto. All prior negotiations, agreements, memoranda and writings shall be merged herein. Any changes to be made in this agreement shall only be valid when expressed in writing, acknowledged by the parties and incorporated herein or attached hereto.

The Remainder of this Page Intentionally Left Blank

EXECUTED this _____ day of _____, 2018 by Buyer.

FLORIDA SPINE PROPERTIES, LLC

By: _____

Print Name/Title

APPROVED BY SELLER & EFFECTIVE this _____ day of _____, 2018.

THE CITY OF CLEARWATER, FLORIDA

By: _____

William B. Horne, II
City Manager

George N. Cretekos
Mayor

Approved as to form:

Attest:

Pamela Akin
City Attorney

Rosemarie Call
City Clerk

J:\F\Florida Spine Institute\2251 Drew Sale Documents\Sale East Library Contract.1o.docx
:*cak*jmp*cjd*jmp 6/27/18

EXHIBIT "A"

Legal Description

LIBRARY SITE:

From the NW corner of the NW ¼ of the NW ¼ of Section 18, Township 29 South, Range 16 East, thence S 89° 22' 51" E, along the centerline of Drew Street, 553.20 feet; thence S 00° 18' 05" W, 50.0 feet to a point of beginning; thence S 89° 22' 51" E, 220.00 feet; thence S 00° 18' 05" W, 220.00 feet; thence N 89° 22' 51" W, 220.00 feet; thence N 00° 18' 05" E, 220.00 feet to the point of beginning.

Containing 1.111 Acres

0.7± Acres

From the NW corner of the NW ¼ of the NW ¼ of Section 18, Township 29 South, Range 16 East, Thence S 89° 22' 51" East, along the centerline of Drew Street, 553.20 feet; Thence S 00° 18' 05" West, 270.00 feet to a Point of Beginning; Thence S 89° 22' 51" East, 220.00 feet; Thence S 00° 18' 05" West, 138.60 feet; Thence N 89° 22' 51" West, 220.00 feet; Thence N 00° 18' 05" East, 138.60 feet to the Point of Beginning.

Containing 0.700 Acres