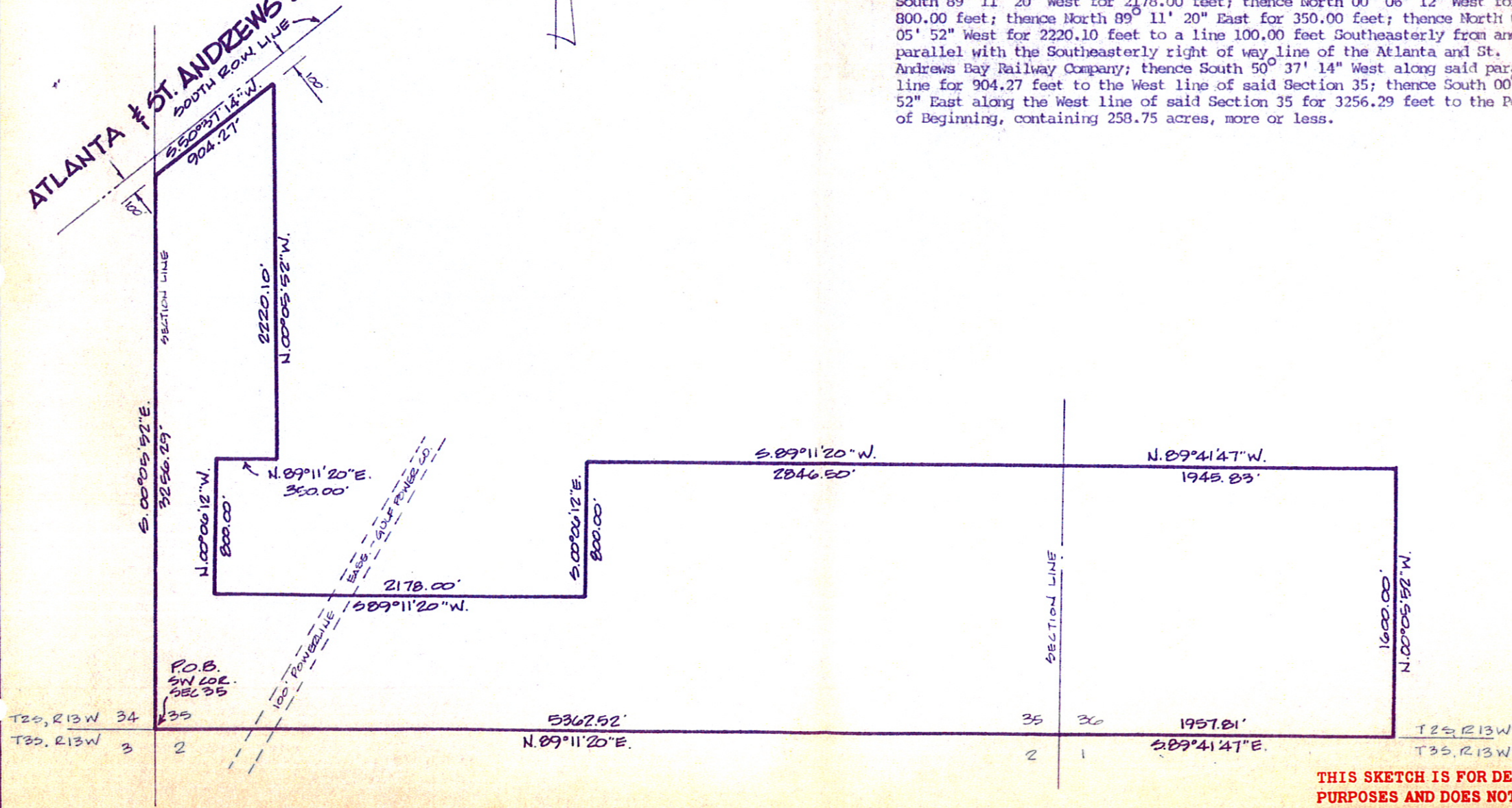


ATLANTA & ST. ANDREWS BAY RAILWAY CO.
 SOUTH R.O.W. LINE



FOR: Panama City Port Authority

DESCRIPTION: Commence at the Southwest corner of Section 35, Township 2 South, Range 13 West, Bay County, Florida. Thence North $89^{\circ} 11' 20''$ East along the South line of said Section 35 for 5362.52 feet to the Southwest corner of Section 36, Township 2 South, Range 13 West; thence South $89^{\circ} 41' 47''$ East along the South line of said Section 36 for 1957.81 feet; thence North $00^{\circ} 05' 52''$ West for 1600.00 feet; thence North $89^{\circ} 41' 47''$ West for 1945.83 feet to the West line of said Section 36; thence South $89^{\circ} 11' 20''$ West for 2846.50 feet; thence South $00^{\circ} 06' 12''$ East for 800.00 feet; thence South $89^{\circ} 11' 20''$ West for 2178.00 feet; thence North $00^{\circ} 06' 12''$ West for 800.00 feet; thence North $89^{\circ} 11' 20''$ East for 350.00 feet; thence North $00^{\circ} 05' 52''$ West for 2220.10 feet to a line 100.00 feet Southeasterly from and parallel with the Southeasterly right of way line of the Atlanta and St. Andrews Bay Railway Company; thence South $50^{\circ} 37' 14''$ West along said parallel line for 904.27 feet to the West line of said Section 35; thence South $00^{\circ} 05' 52''$ East along the West line of said Section 35 for 3256.29 feet to the Point of Beginning, containing 258.75 acres, more or less.



THIS SKETCH IS FOR DESCRIPTIVE PURPOSES AND DOES NOT DEPICT THE RESULTS OF A FIELD SURVEY.