



# Agenda Report

2725 Judge Fran Jamieson  
Way  
Viera, FL 32940

## Consent

F.4.

10/10/2023

### Subject:

Royal Palms Senior Apartments, L.P. - Subordination Agreement

### Fiscal Impact:

None

### Dept/Office:

Planning and Development Department

### Requested Action:

It is requested that the Board of County Commissioners review and consider the proposed Subordination Agreement and, if approved, to delegate authority to the Chair to execute any documents necessary to subordinate the Notice of Restriction for the Royal Palms Senior Apartments, L.P., property, including, but not limited to, the attached Subordination Agreement.

### Summary Explanation and Background:

On March 4, 2008, the County acknowledged a Notice of Restriction executed by Royal Palms Senior Apartments, L.P. ("Royal Palms"). This Notice of Restriction was executed by Royal Palms in order to qualify for an exemption under the County's Education Facilities Impact Fee program. At the time, the Notice of Restriction was required because the lender would not agree to a deed restriction.

On March 18, 2008, the Notice of Restriction was recorded in the Public Records of Brevard County, Florida, as OR Book 5851, Page 2185. Currently, the property is in the process of being purchased and Fannie Mae is the mortgage lender. In order for the financing to be secured, the buyer has requested the County to subordinate the Notice of Restriction below the loan. In order to accomplish this, the attached Subordination Agreement has been provided.

The County is not releasing its interest or waiving the impact fees, but instead is allowing the loan to take priority in order for financing to be secured by the buyer. In the event that the property decides to offer apartment units for rent to persons under the age of 55 years while the Notice of Restriction remains in place, then the Educational Impact Fees will become due and payable to the County. As calculated in 2008, the amount of Educational Impact Fees originally exempted/deferred is \$268,248.00.

The property is located in the City of Titusville.

### Clerk to the Board Instructions:

Please provide executed copies to the Department and County Attorney's office.



Kimberly Powell, Clerk to the Board, 400 South Street • P.O. Box 999, Titusville, Florida 32781-0999

Telephone: (321) 637-2001  
Fax: (321) 264-6972  
Kimberly.Powell@brevardclerk.us

October 11, 2023

**MEMORANDUM**

**TO:** Tad Calkins, Planning and Development Director

**RE:** Item F.4., Royal Palms Senior Apartments, L.P. Subordination Agreement

The Board of County Commissioners, in regular session on October 10, 2023, reviewed, considered, and approved the Subordination Agreement; and authorized the Chair to execute any documents necessary to subordinate the Notice of Restriction for the Royal Palms Senior Apartments, L.P., property, including, but not limited to, the Subordination Agreement. Enclosed is two fully-executed Agreements.

Your continued cooperation is always appreciated.

Sincerely,

BOARD OF COUNTY COMMISSIONERS  
RACHEL M. SADOFF, CLERK

A handwritten signature in cursive script, appearing to read "Kimberly Powell", is written over the typed name and title.

Kimberly Powell, Clerk to the Board

/tr

Encls. (2)

cc: County Attorney  
Contracts Administration

Prepared by, and after recording  
return to:

Sean J. Kearney, Esq.  
Wild & Kearney LLC  
475 Wall Street  
Princeton, New Jersey 08540

## **SUBORDINATION AGREEMENT**

### **GOVERNMENTAL ENTITY**

**SUBORDINATION AGREEMENT GOVERNMENTAL ENTITY FOR REGULATORY  
AGREEMENT  
REGULATORY AGREEMENT ONLY/NO SUBORDINATE DEBT**

THIS SUBORDINATION AGREEMENT FOR REGULATORY AGREEMENT (this "**Agreement**") is effective as of the date of last signature below, by the **BREVARD COUNTY**, a political subdivision of the State of Florida ("**Governmental Entity**") through its Board of County Commissioners, and **ROYAL PALMS HR670 TIC LLC**, **ROYAL PALMS I110 TIC LLC**, and **ROYAL PALMS OCL TIC LLC**, each a Delaware limited liability company, as tenants in common (collectively, "**Borrower**"), for the benefit of **CBRE MULTIFAMILY CAPITAL, INC.**, a Delaware corporation, its successors and assigns ("**Lender**").

**RECITALS:**

A. Simultaneously herewith Lender is making a loan to Borrower in the original principal amount of \$4,696,000.00 ("**Loan**") pursuant to a Multifamily Loan and Security Agreement between Lender and Borrower (as supplemented or amended from time to time, the "**Loan Agreement**") and evidenced by a Multifamily Note by Borrower to Lender (as supplemented or amended from time to time, the "**Note**"). The Loan is to be secured by a Multifamily Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing that will be recorded among the records of Brevard County, Florida ("**Official Records**") (as supplemented or amended from time to time, the "**Mortgage**") of certain improved real property located in Titusville, Brevard County, Florida, as more particularly described on Exhibit A attached hereto ("**Property**"). The Loan Agreement, the Note and the Mortgage, together with all other documents executed with respect to the Loan, are hereinafter collectively referred to as the "**Loan Documents**".

B. In connection with the construction and development of the Property, Royal Palms Senior Apartments, L.P., is entered into a certain Notice of Restriction dated as of March 4, 2008 ("**Regulatory Agreement**") in favor of the Governmental Entity, which was recorded in Book 5851, Page 2185 of the Official Records, pursuant to which the Property was subjected to certain restrictions by Governmental Entity. The Regulatory Agreement remains in full force and effect, and is incorporated herein by this reference.

C. As a condition to making the Loan, Lender requires that the lien of the Mortgage be superior to the lien of the Regulatory Agreement. Lender will not make the Loan unless Governmental Entity and Borrower agree to subordinate their rights and obligations under the Regulatory Agreement.

E. Borrower and Governmental Entity hereby agree to subordinate the Regulatory Agreement on and subject to the terms, conditions and requirements set forth in this Agreement.

F. The Governmental Entity finds that the subordination of the Regulatory Agreement to allow for the Lender to secure the Loan is in the public or community interest and serves a public benefit.

**NOW, THEREFORE**, in consideration of the mutual benefits accruing to the parties hereto and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Recitals. The foregoing Recitals are hereby incorporated into this Agreement as agreements among the parties.

2. Subordination. The Governmental Entity hereby agrees that the Regulatory Agreement is and shall at all times continue to be, subordinate, subject and inferior to the rights of Lender under the Loan Documents and that the liens, rights (including approval and consent rights), remedies, payment interests, priority interests, and security interests granted to Governmental Entity pursuant to or in connection with the Regulatory Agreement are hereby expressly acknowledged to be in all respects and at all times, subject, subordinate and inferior in all respects to the liens, rights (including approval and consent rights), remedies, payment, priority and security interests granted to Lender pursuant to the Loan Documents and the terms, covenants, conditions, operations and effects thereof. Notwithstanding the above, the Governmental Entity shall have the right, but not the duty, to enforce the restrictions imposed under the Regulatory Agreement by actions or proceedings at law and/or in equity against any person or entity violating or attempting to violate any of the restrictions outlined in the Regulatory Agreement, the permissible actions or proceedings to include, but not be limited to, actions for mandatory injunctive relief, prohibitory injunctive relief, and/or damages.

3. Financing, Encumbrance and Transfer Approval. Governmental Entity hereby acknowledges the transfer of the Property to Borrower and the financing evidenced by the Mortgage. The parties hereto agree that, to the extent the Regulatory Agreement remains in effect, any transfer of the Property, including, but not limited to, in connection with foreclosure of the Mortgage or a deed in lieu thereof, shall require an assignment of the Regulatory Agreement to the successor(s) in interest. Notice of such assignment shall be provided to the Governmental Entity for acknowledgement purposes only.

4. Lender Notice of Default. In consideration of Governmental Entity's agreements contained in this Agreement, Lender agrees that in the event of any default by Borrower under the Loan Documents, Governmental Entity shall be entitled to receive a copy of any notice of default given by Lender to Borrower under the Loan Documents. Neither the giving nor the failure to give a notice of default to Governmental Entity pursuant to this Section 4 will affect the validity of any such notice given by Lender to the Borrower.

5. Governmental Entity Notice of Default. Governmental Entity shall give Lender a concurrent copy of each material notice (including without limitation each notice of default) given by Governmental Entity under or with respect to the Regulatory Agreement, and agrees that Lender, at Lender's sole election, shall have the right (but not the obligation) to cure any default by Borrower under the Regulatory Agreement on its and/or Borrower's behalf. Governmental Entity hereby represents that, to the best of its knowledge, there is no current default under the Regulatory Agreement.

6. Governmental Entity's Rights. Except as set forth in Sections 2 and 7 of this Agreement, nothing in this Agreement is intended to abridge or adversely affect any right or obligation of Borrower and/or Governmental Entity, respectively, under the Regulatory Agreement; provided that, (A) the Regulatory Agreement may be released but it may not be modified, amended, changed or otherwise altered without the prior written consent of Lender so long as the Loan is secured by the Property and (B) for so long as the Loan is secured by the Property, notwithstanding the terms of the Regulatory Agreement to the contrary, neither Borrower nor Governmental Entity will, without Lender's prior written consent, exercise or seek any right or remedy under the Regulatory Agreement or available at law or in equity which will result in (i) a transfer of possession of the Property or the control, operations or management thereof; (ii) appointment of a receiver for the Property; (iii) the application of insurance or condemnation proceeds other than as approved by Lender pursuant to the Loan Documents; (iv) the removal or replacement of the existing property manager of the Property; or (v) a material adverse effect on Lender's security for the Loan.

7. Foreclosure by Lender. In the event of foreclosure, deed in lieu of foreclosure, or similar disposition of the Property by Lender, no consent shall be required from Governmental Entity.

8. Entire Agreement. This Agreement represents the entire understanding and agreement between the parties hereto with regard to the subordination of the Regulatory Agreement to the lien or charge of the Loan Documents, and shall, to the extent of any conflict, supersede any prior agreements with regard to this subject matter.

9. Binding Provisions. The covenants and agreements contained in this Agreement shall be binding upon the heirs, personal representatives, successors and assigns of the respective parties to this Agreement.

10. Applicable Law; Venue; Attorney's Fees. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. Venue for any legal action brought by any party to this Agreement to interpret, construe, or enforce this Agreement shall be in a court of competent jurisdiction in and for Brevard County, Florida. In the event of any legal action between the parties to interpret or enforce the terms of this Agreement, or any provision hereof, each party shall bear its own attorney's fees and costs.

11. Modifications. This Agreement may not be modified orally or in any manner other than by an agreement in writing signed by the parties hereto or their respective successors in interest.

12. Notices. All notices required or permitted hereunder shall be deemed to have been received either (i) when delivered by hand and the party giving such notice has received a signed receipt thereof, or (ii) three (3) days following the date deposited in the United States mail, postage prepaid, by registered or certified mail, return receipt requested, addressed as follows (or addressed in such other manner as the party being notified shall have requested by written notice to the other party):

If to Governmental Entity:

Brevard County  
2725 Judge Fran Jamieson Way  
C-308  
Viera, Florida 32940  
Attention: County Attorney

If to Lender:

CBRE Multifamily Capital, Inc.  
c/o CBRE Loan Services, Inc.  
929 Gessner Road, suite 1700  
Houston, Texas 77024  
Attention: Chief Legal Officer

If to Borrower:

ROYAL PALMS HR670 TIC LLC, ROYAL PALMS I110 TIC LLC, and  
ROYAL PALMS OCL TIC LLC,  
c/o Read Property Group LLC  
4706 18<sup>th</sup> Avenue  
Brooklyn, New York 11024  
Attention: Josh Ostreicher

14. Further Instruments. Each of the parties hereto will, whenever and as often as they shall be requested to do so by the other, execute, acknowledge and deliver, or cause to be executed, acknowledged or delivered, any and all such further instruments and documents as may be reasonably necessary to carry out the intent and purpose of this Agreement, and to do any and all further acts reasonably necessary to carry out the intent and purpose of this Agreement.

15. Valid Authorization. Each person executing this Agreement on behalf of a party hereto represents and warrants that such person is duly and validly authorized to do so on behalf of such party with full right and authority to execute this Agreement and to bind such party with respect to all of its obligations hereunder.

16. Counterparts. This Agreement may be executed in counterparts each of which shall be deemed an original and all of which when taken together constitute one and the same instrument, binding on all of the parties. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN THE REGULATORY AGREEMENT BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF THE MORTGAGE.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year last written below.

**GOVERNMENTAL ENTITY**

**BOARD OF COUNTY COMMISSIONERS OF  
BREVARD COUNTY, FLORIDA,**  
a political subdivision of the State of Florida

By: \_\_\_\_\_

Name: Rita Pritchett

Title: Chair

As approved by the Board on October 10, 2023.

**ACKNOWLEDGMENT**

STATE OF FLORIDA                     )  
   )  
COUNTY OF Brevard                     )

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 10 day of October, 2023 by Rita Pritchett as the Chair of Board of County Commissioners of Brevard County, Florida, a political subdivision of the State of Florida, on behalf of said Corporation. He is personally known to me or has produced \_\_\_\_\_ as identification.



Catherine Louise Lively  
Notary Public, State of Florida  
Name: Catherine Louise Lively  
My Commission Expires: 10/29/2024  
My Commission Number is: HH058533



**BORROWER:**

ROYAL PALMS HR670 TIC LLC,  
a Delaware limited liability company

By: Read Property Group LLC,  
a New York limited liability company, its Manager

By:   
Robert Wolf, its Manager

**ACKNOWLEDGMENT**

STATE OF NEW YORK

COUNTY OF KINGS

I, the undersigned, a Notary Public of the County and State aforesaid, certify that Robert Wolf, who is known to me or proved to me on the basis of satisfactory evidence to be the person described, personally came before me this day and acknowledged that he is the Manager of Read Property Group LLC, the Manager of Royal Palms HR670 TIC LLC, a Delaware limited liability company, and that he, in such capacity, having been authorized to do so, voluntarily executed the foregoing on behalf of the company.

Witness my hand and official seal, this 22 day of September, 2023.

  
Notary Public

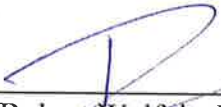
Printed name: \_\_\_\_\_

**JOSHUA OSTREICHER**  
Notary Public, State of New York  
No. 01OS8147196  
Qualified in Kings County  
Commission Expires 05/30/2026

**BORROWER:**

ROYAL PALMS I110 TIC LLC,  
a Delaware limited liability company

By: Read Property Group LLC,  
a New York limited liability company, its Manager

By:   
Robert Wolf, its Manager


**ACKNOWLEDGMENT**

STATE OF NEW YORK

COUNTY OF KINGS

I, the undersigned, a Notary Public of the County and State aforesaid, certify that Robert Wolf, who is known to me or proved to me on the basis of satisfactory evidence to be the person described, personally came before me this day and acknowledged that he is the Manager of Read Property Group LLC, the Manager of Royal Palms I110 TIC LLC, a Delaware limited liability company, and that he, in such capacity, having been authorized to do so, voluntarily executed the foregoing on behalf of the company.

Witness my hand and official seal, this 22 day of September, 2023.

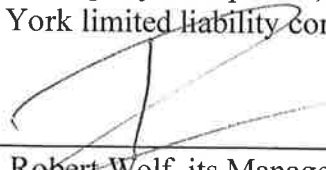
  
\_\_\_\_\_  
Notary Public  
Printed name: \_\_\_\_\_

JOSHUA OSTREICHER  
Notary Public, State of New York  
No. 010S6147196  
Qualified in Kings County  
Commission Expires 05/30/2028

**BORROWER:**

ROYAL PALMS OCL TIC LLC,  
a Delaware limited liability company

By: Read Property Group LLC,  
a New York limited liability company, its Manager

By:   
Robert Wolf, its Manager

**ACKNOWLEDGMENT**

STATE OF NEW YORK

COUNTY OF KINGS

I, the undersigned, a Notary Public of the County and State aforesaid, certify that Robert Wolf, who is known to me or proved to me on the basis of satisfactory evidence to be the person described, personally came before me this day and acknowledged that he is the Manager of Read Property Group LLC, the Manager of Royal Palms OCL TIC LLC, a Delaware limited liability company, and that he, in such capacity, having been authorized to do so, voluntarily executed the foregoing on behalf of the company.

Witness my hand and official seal, this 22 day of September, 2023.

  
\_\_\_\_\_  
Notary Public  
Printed name: \_\_\_\_\_

JOSHUA OSTREICHER  
Notary Public, State of New York  
No. 010S6147196  
Qualified in Kings County  
Commission Expires 05/30/2026

**CBRE MULTIFAMILY CAPITAL, INC.,**  
a Delaware corporation

By: Marion S. Green  
Name: Marion S. Green  
Title: Vice President

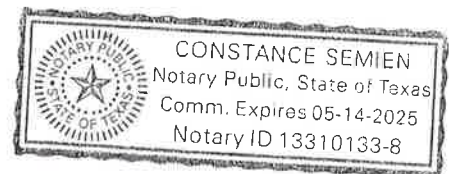
STATE OF TEXAS )  
COUNTY OF Harris ) ss:

This instrument was acknowledged before me this 25 day of September, 2023, by Marion S. Green, the Vice President of CBRE Multifamily Capital, Inc., a Delaware corporation, on behalf of the said corporation.

Signature of Notary

Notary Public      Harris County  
Title

My Commission expires: 05/14/2025



**EXHIBIT A**  
**Legal Description**

The Land referred to herein below is situated in the County of BREVARD, State of Florida, and is described as follows:

A PARCEL OF LAND LYING IN GOVERNMENT LOT 1, SECTION 4, TOWNSHIP 22 SOUTH, RANGE 35 EAST, AND BEING THE SAME PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 630, PAGE 376 AND OFFICIAL RECORDS BOOK 630, PAGE 377, LESS AND EXCEPT THE LAND DESCRIBED IN OFFICIAL RECORDS BOOK 934, PAGE 562, TOGETHER WITH ALL OF THE ABOVE THE LAND DESCRIBED IN OFFICIAL RECORDS BOOK 1725, PAGE 599 LESS AND EXCEPT THE LAND DESCRIBED IN OFFICIAL RECORDS BOOK 1877, PAGE 1024 AND OFFICIAL RECORDS BOOK 2099, PAGE 630 ALL BEING OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, SAID PARCEL OF LAND BEING DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE EAST LINE OF SAID SECTION 4 WITH THE NORTH LINE OF THE DELESPINE GRANT, THENCE S.75°14'30"W., ALONG SAID NORTH LINE OF THE DELESPINE GRANT, 148.71 FEET TO THE SOUTHWEST CORNER OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 1877, PAGE 1024 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA AND SAID POINT BEING THE POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE CONTINUE S.75°14'30"W., ALONG SAID NORTH LINE OF THE DELESPINE GRANT, 559.82 FEET TO THE SOUTHEAST CORNER OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 3739, PAGE 540 OF THE PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA; THENCE N.2°08'27"W., ALONG THE EASTERLY BOUNDARY OF SAID PARCEL, 389.80 FEET TO THE NORTHEAST CORNER THEREOF AND SAID POINT LYING ON THE SOUTH LINE OF THE VACATED PORTION OF WEST STREET AS DESCRIBED IN OFFICIAL RECORDS BOOK 566, PAGE 848 OF SAID PUBLIC RECORDS; THENCE S.87°35'07"W., ALONG SAID LINE AND ALONG THE NORTH LINE OF THE AFORESAID PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 3739, PAGE 540, A DISTANCE OF 65.10 FEET TO THE SOUTHWEST CORNER OF SAID VACATED PORTION OF WEST STREET; THENCE ALONG THE BOUNDARIES OF SAID PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 3739, PAGE 540 AND THE BOUNDARIES OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 1725, PAGE 599 OF SAID PUBLIC RECORDS, THE FOLLOWING TWO COURSES AND DISTANCES: THENCE S.02°08'27"E., 12.07 FEET; THENCE S.88°55'15"W., 545.22 FEET TO A POINT LYING ON THE EASTERLY RIGHT OF WAY LINE OF PARK AVENUE (OLD STATE ROAD NO 405) (A 66' WIDE RIGHT OF WAY); THENCE N.02°07'40"W., ALONG SAID RIGHT OF WAY LINE AND ALONG THE WEST LINE OF SAID PARCEL OF LAND DESCRIBED IN SAID OFFICIAL RECORDS BOOK 1725, PAGE 599, A DISTANCE OF 149.36 FEET TO THE NORTHWEST CORNER THEREOF; THENCE N.87°35'07"E., ALONG THE NORTH LINE OF THE PARCELS OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 1725, PAGE 599, AND OFFICIAL RECORDS BOOK 395, PAGE 388 AND ALONG THE SOUTH LINE OF OSBANS SUBDIVISION AS RECORDED IN PLAT BOOK 1, PAGE 24 ALL OF SAID PUBLIC RECORDS OF BREVARD COUNTY, FLORIDA, A DISTANCE OF 794.97 FEET TO THE NORTHEAST CORNER OF SAID PARCEL OF LAND

DESCRIBED IN OFFICIAL RECORDS BOOK 395, PAGE 388; THENCE S.02°08'27"E., ALONG THE EAST LINE OF SAID PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 395, PAGE 388, THE EAST LINE OF THE VACATED PORTION OF WEST STREET DESCRIBED OFFICIAL RECORDS BOOK 566, PAGE 846 AND ALONG THE WEST LINE OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 2099, PAGE 630 OF SAID PUBLIC RECORDS, A DISTANCE OF 200.00 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL DESCRIBED IN SAID OFFICIAL RECORDS BOOK 2099, PAGE 630; THENCE ALONG THE BOUNDARIES OF SAID PARCEL, THE FOLLOWING THREE COURSES AND DISTANCES; THENCE N.87°35'07"E., 50.43 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE, CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 50.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 48°11'23", 42.05 FEET TO THE POINT OF REVERSE CURVATURE OF A CIRCULAR CURVE, CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 100.00 FEET; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 48°11'23", 84.11 FEET TO THE POINT OF TANGENCY AND SAID POINT LYING ON THE SOUTH RIGHT OF WAY OF LINE OF WEST STREET, A 50.00 FOOT WIDE RIGHT OF WAY DESCRIBED IN OFFICIAL RECORDS BOOK 311, PAGE 643 OF SAID PUBLIC RECORDS; THENCE N.87°35'07"E., ALONG SAID RIGHT OF WAY LINE, 205.02 FEET TO THE NORTHEAST CORNER OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 414, PAGE 520 OF SAID PUBLIC RECORDS; THENCE S.02°02'28"E., ALONG THE EAST LINE OF SAID PARCEL, 9.09 FEET TO A POINT LYING ON THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 2086, PAGE 1967; THENCE ALONG THE BOUNDARIES OF SAID PARCEL, THE FOLLOWING TWO COURSES AND DISTANCES: THENCE S.81°20'00"W., 4.81 FEET; THENCE S.08°40'00"E., 41.37 FEET TO A POINT LYING ON THE EAST BOUNDARY OF THE AFORESAID PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 414, PAGE 520; THENCE ALONG THE BOUNDARIES OF SAID PARCEL, THE FOLLOWING TWO COURSES AND DISTANCES: THENCE S.02°02'28"E., 8.69 FEET; THENCE S.81°20'00"W., 22.00 FEET TO A POINT LYING ON THE EAST BOUNDARY LINE OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 310, PAGE 262 OF SAID PUBLIC RECORDS; THENCE S.03°24'59"E., 161.16 FEET TO A POINT LYING ON THE NORTH LINE OF THE PARCEL OF LAND DESCRIBED IN OFFICIAL RECORDS BOOK 509, PAGE 859 OF SAID PUBLIC RECORDS; THENCE N.75°14'30"E., ALONG SAID LINE, 13.31 FEET TO THE NORTHWEST CORNER OF THE PARCEL OF LAND DESCRIBED IN THE AFOREMENTIONED OFFICIAL RECORDS BOOK 1877, PAGE 1024 OF SAID PUBLIC RECORDS; THENCE S.02°02'28"E., ALONG THE WEST LINE OF SAID PARCEL, 50.00 FEET TO THE POINT OF BEGINNING.