

STATE OF FLORIDA)
)
COUNTY OF OKALOOSA)

E A S E M E N T

WHEREAS, C. K. MARSHALL & CO., INC., a Florida corporation, (herein called Marshall) is the owner of that certain real estate in Okaloosa County, Florida, more particularly described in Paragraph No. 1 below and sometimes referred to herein as Phase I, on which there presently exists apartment buildings, a clubhouse, swimming pool and other amenities; and

WHEREAS, Marshall also owns that certain parcel of property in Okaloosa County, Florida, legal description of which is set forth in Paragraph No. 3 below and sometimes referred to herein as Phase II, upon which Marshall intends to construct a seventy-two (72) unit garden apartment complex; and

WHEREAS, THE COMMONWEALTH CORPORATION, a Florida corporation, (herein called Commonwealth) holds a mortgage lien upon the real estate referred to herein as Phase I; and

WHEREAS, Marshall is in the process of borrowing from BEN S. GILMER, ROBERT L. GORDON, JR., LAWRENCE A. WILSON, HUGER SINKLER, EDWARD D. SMITH, NATHAN T. BASCOM, and ADDISON H. REESE, and their successors in office, as Trustees of TRI-SOUTH MORTGAGE INVESTORS, a Massachusetts business trust formed pursuant to a Declaration of Trust executed on September 30, 1970, and amended on November 18, 1970, and November 19, 1970, (herein called Trustees) certain funds to construct the improvements upon Phase II and to secure the same will execute and deliver to Trustees a mortgage encumbering Phase II; and

WHEREAS, the occupants of the apartments to be constructed upon Phase II are to have the use and benefit of the clubhouse, swimming pool and other amenities now and hereafter upon Phase I and Marshall and Commonwealth desire to assure such right and use to Trustees and their successors and assigns, together with an access, ingress and egress easement as described below;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of the premises and to further induce Trustees to loan funds to Marshall for improvements and construction of an apartment project upon Phase II, C. K. MARSHALL & CO., INC. and THE COMMONWEALTH CORPORATION do hereby covenant and agree with said Trustees, their successors and assigns, as follows:

1. Marshall and Commonwealth hereby transfer, set over, convey and assign unto said Trustees, their successors and assigns, a superior and non exclusive easement for ingress, egress and access from that certain property more particularly described in Paragraph No. 3 below and referred to as Phase II, over, upon and across the following described real estate in Okaloosa County, Florida, herein sometimes referred to as Phase I:

Commencing at the Southwest corner of the Southeast Quarter of the Northeast Quarter of Southwest Quarter of Section 2, Township 2 South, Range 24 West, Okaloosa County, Florida; thence North a distance of 50.0 feet; thence East a distance of 50.0 feet to the point of beginning, point being the North right-of-way line of Mayflower Avenue and the East right-of-way line of Denton Boulevard; thence continue East along right-of-way line a distance of 482.0 feet; thence angle left 90° 05' run North a distance of 490.90 feet; thence angle left 89° 20' run West a distance of 482.0 feet to East right-of-way line of Denton Boulevard; thence South along right-of-way line a distance of 496.10 feet to the point of beginning. Lying and being in the Southeast Quarter of Northeast Quarter of Southwest Quarter of Section 2, Township 2 South, Range 24 West, Okaloosa County, Florida,

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FLORIDA
JAN 17 1974
DEPT. OF REVENUE
PB. 11097

STATE OF FLORIDA
DOCUMENTARY STAMP TAX
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DEPT. OF REVENUE
JAN 17 1974
PB. 11101

THIS INSTRUMENT WAS PREPARED BY
PATRICK G. EMMANUEL OF
HOLSBERY, EMMANUEL, SHEPPARD & MITCHELL
ATTORNEYS AT LAW
34 WEST GOVERNMENT STREET
PENSACOLA, FLORIDA 32502

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for the use of the clubhouse, swimming pool and similar amenities now or hereafter existing on said Phase I. The easement given in this Paragraph No. 1 is intended to afford the Trustees, their successors and assigns, including, without limitation, all future occupants of the apartments to be located upon Phase II the free right of ingress and egress from Phase I and Phase II so that such persons may hereafter utilize and use said clubhouse, swimming pool and other amenities.

2. For the consideration aforesaid, Marshall and Commonwealth do further transfer, sell, assign and convey, unto the Trustees, their successors and assigns, including, without limitation, all occupants of apartments upon said Phase II, an easement for motor vehicular and other traffic over, upon and across a strip of land twenty-six (26) feet wide, which strip is hereby described as the North twenty-six (26) feet and the West twenty-six (26) feet of the parcel described in Paragraph No. 1 hereinabove. This easement is to afford access to and from the apartments and improvements to be placed upon Phase II described below, and adjoining public road rights-of-way.

3. The mortgage to be executed by Marshall to Trustees shall encumber the following real estate, herein referred to as Phase II, and upon which said seventy-two (72) unit apartment complex will be constructed:

Commencing at the Southwest corner of the Southeast Quarter of the Northeast Quarter of Southwest Quarter of Section 2, Township 2 South, Range 24 West, Okaloosa County, Florida; thence North a distance of 50.0 feet; thence East a distance of 50.0 feet, said point being the intersection of the North right-of-way line of Mayflower Avenue and the East right-of-way line of Denton Boulevard; thence continue East along right-of-way line a distance of 482.0 feet for a point of beginning; thence angle left $90^{\circ} 05'$ run North a distance of 490.90 feet; thence angle left $89^{\circ} 20'$ run West 482.0 feet to the East right-of-way line of Denton Boulevard; thence North along right-of-way line a distance of 126.83 feet; thence angle right $90^{\circ} 40'$ run East a distance of 608.83 feet; thence angle right $89^{\circ} 11'$ run South a distance of 616.35 feet to right-of-way line of Mayflower Avenue; thence West along right-of-way line a distance of 127.93 feet to the point of beginning. Lying and being in the Southeast Quarter of Northeast Quarter of Southwest Quarter of Section 2, Township 2 South, Range 24 West, Okaloosa County, Florida.

4. At such time as the indebtedness from Marshall to Trustees has been fully paid and the mortgage securing same has been canceled, Trustees will also release by proper instrument the easement hereby conveyed; provided, however, the easements hereby given shall continue until cancellation of said mortgage and if said mortgage is foreclosed, said easements shall become permanent and shall accrue to the use and benefit of the successors in title to said Trustees.

5. Commonwealth joins in the execution of this instrument so that any rights it has as mortgagee shall hereafter be junior, subordinate and inferior to the easements hereby conveyed.

6. Marshall and Commonwealth both recognize receipt of valuable considerations for the execution and delivery of this instrument and each recognize that Trustees would not proceed to consummate the loan with Marshall unless this document was first executed and delivered.

7. Marshall covenants and agrees to keep up and maintain, at its cost and expense, the roadway across the twenty-six (26) foot strip described in Paragraph 2, as well as the clubhouse, swimming pool and similar other amenities upon Phase I. This commitment shall run with the title to Phase I and as part of this Easement. If the mortgage to The Commonwealth Corporation is foreclosed, the purchaser at the foreclosure sale and other successors in title to Marshall shall continue subject to the obligations of upkeep and maintenance described in this paragraph.

IN WITNESS WHEREOF, the said parties have hereunto set their hands and seals, upon proper authorization of their respective Board of Directors, this 24th day of January, A. D., 1974.

Signed, sealed and delivered in the presence of:

Betty Buck
Queen Raven
As to Marshall

C. K. MARSHALL & CO., INC.

BY: Charles K. Marshall
President

ATTEST: Jackson R. Huffstutler
Secretary
(CORPORATE SEAL)

Don W. Lane
Kathy Scott
As to Commonwealth

THE COMMONWEALTH CORPORATION

BY: Don Henderson
Secretary

ATTEST: Charles K. Marshall
Assistant Secretary
(CORPORATE SEAL)

STATE OF FLORIDA)
COUNTY OF OKALOOSA)

Before the subscriber personally appeared CHARLES K. MARSHALL and JACKSON R. HUFFSTUTLER, known to me to be the individuals described by said names, who executed the foregoing instrument, and to be the President and Secretary, respectively, of C. K. MARSHALL & CO., INC., a Florida corporation, and acknowledged and declared that they as President and Secretary of said Corporation and being duly authorized by it, signed its name and affixed its seal to and executed the said instrument for it and as its act and deed.

Given under my hand and official seal this 24 day of January, A. D., 1974.

Betty J. Buck 0178
Notary Public, State of Florida
My Commission Expires: Jul 16 1976

STATE OF FLORIDA)
COUNTY OF ~~OKOK~~ ESCAMBIA)

Before the subscriber personally appeared Don Henderson and Jackson R. Huffstutler, known to me to be the individuals described by said names, who executed the foregoing instrument, and to be the Secretary President and Assistant Secretary, respectively, of THE COMMONWEALTH CORPORATION, a Florida corporation and acknowledged and

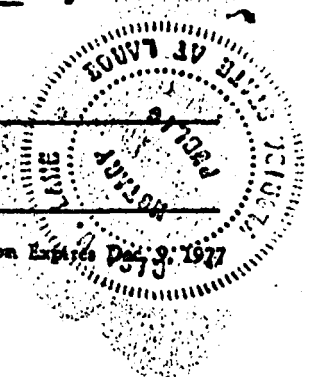
declared that they as President and Assistant Secretary of said Corporation and being duly authorized by it, signed its name and affixed its seal to and executed the said instrument for it and as its act and deed.

Given under my hand and official seal this 26th day of January, A. D., 1974.

Pick W Lane
Notary Public, State of Florida

My Commission Expires: _____

My Commission Expires Dec 9, 1977



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FILED
CLERK OF DISTRICT COURT
HAMILTON COUNTY, FLA.

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