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**This Instrument Prepared by
and return to:**

**Magnolia Creek Community Development District
c/o Hopping Green & Sams
123 South Calhoun Street
Tallahassee, Florida 32301**

**DISCLOSURE OF PUBLIC FINANCING AND MAINTENANCE OF
IMPROVEMENTS TO REAL PROPERTY UNDERTAKEN BY THE
MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT**

Board of Supervisors¹

Magnolia Creek Community Development District

Shelton Stone
Chairperson

Frank Molak
Vice Chairman

Scott Purdy
Assistant Secretary

Carey McWhorter
Assistant Secretary

Marieanne Khoury-Vogt
Assistant Secretary

Rizetta & Company, Inc.
District Manager
3434 Colwell Avenue, Suite 200
Tampa, Florida 33614
(813)933-5571

District records are on file at 11286 U.S. Highway 331 South, Freeport, FL 32439, and the District Manager's office and are available for public inspection upon request during normal business hours.

¹ This list reflects the composition of the Board of Supervisors as of June 1, 2008. For a current list of Board Members, please call the District Manager.

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**MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT
DISCLOSURE OF PUBLIC FINANCE AND MAINTENANCE OF IMPROVEMENTS
TO REAL PROPERTY**

INTRODUCTION

On behalf of the Board of Supervisors of the Magnolia Creek Community Development District (“District”), the following information is provided to give you a description of the District’s services and the assessments that have been levied within the District to pay for certain community infrastructure, and the manner in which the District is operated. The District is a unit of special-purpose local government created pursuant to and existing under the provisions of Chapter 190, Florida Statutes. Unlike city and county governments, the District has only certain limited powers and responsibilities. These powers and responsibilities include, for example, financing, establishing, acquiring, constructing or reconstructing, equipping, operating and maintaining water management and distribution facilities, roadway improvements, and landscaping and irrigation improvements.

Under Florida law, community development districts are required to take affirmative steps to provide for the full disclosure of information relating to the public financing and maintenance of improvements to real property undertaken by such districts. The law specifically provides that this information shall be made available to all persons currently residing within the District and to all prospective District residents, as well as filed in the property records of each county in which the District is located. The following information describing the **Magnolia Creek Community Development District** and the assessments, fees, and charges that have been levied within the District to pay for certain community infrastructure is provided to fulfill this statutory requirement.

The District is here to serve the needs of the community and we encourage your participation in District activities. Pursuant to section 190.009, Florida Statutes, a copy of this document will be available for public inspection in the property records of Walton County, Florida.

What is the District and how is it governed?

The District is an independent special taxing district, created pursuant to and existing under the provisions of Chapter 190, Florida Statutes (the "Act"), and established by Ordinance No. 2006-26 adopted by the Freeport City Council, and effective on September 22, 2006. The District currently encompasses approximately 797.33 acres of land located entirely within the northern part of the City of Freeport, Walton County, Florida. The legal description of the District's boundary is attached hereto as **Exhibit A**. As a local unit of special-purpose government, the District provides an alternate means for planning, financing, constructing, operating and maintaining various public improvements and community facilities within its jurisdiction.

The District is governed by a five-member Board of Supervisors ("Supervisors"), the members of which must be residents of the State and citizens of the United States. Initially, Supervisors were designated in the petition seeking establishment of the District and appointed in the ordinance establishing the District. Within ninety (90) days thereafter, the Supervisors were required to be elected on an at-large basis by the owners of the property within the District. Each landowner is entitled to one (1) vote for each acre of land owned by him and located within the District (with fractions thereof rounded upward to the nearest whole number). Thereafter, every two (2) years as terms expire, Supervisors are elected by landowners within the District. However, commencing six (6) years after the initial appointment of Supervisors, once the District reaches 250 qualified electors, the election and membership of the Board of Supervisors begins to transition to qualified electors when the position of two (2) Supervisors whose terms are expiring is filled by qualified electors of the District, and are elected by the qualified electors of the District. A "qualified elector" in this instance is a registered voter who is a resident of the District and the State and a citizen of the United States.

At the first election where any Supervisor is elected by qualified electors, two (2) Supervisors must be qualified electors and a third remaining Board member whose term is expiring will be elected by the landowners within the District. Supervisors elected by the qualified electors serve a four (4) year term. The remaining Supervisors whose term is expiring shall be elected for a four (4) year term by the landowners and is not required to be a qualified elector. Thereafter, as terms expire, all Supervisors must be qualified electors and will be elected by qualified electors and serve four (4) year terms with staggered expiration dates.

Notwithstanding the foregoing, if at any time the Board of Supervisors proposes to exercise its ad valorem taxing power, prior to the exercise of such power, it shall call an election at which all Supervisors shall be elected by, and shall themselves be, qualified electors of the District. Elections subsequent to such decision shall be held in a manner such that the Supervisors will serve four (4) year terms with staggered expiration dates in the manner set forth in the Act.

Board meetings are noticed in the local newspaper and are conducted in a public forum in which public participation is permitted. Consistent with Florida's public records laws, the records of the District are available for public inspection during normal business hours. Elected

members of the Board are similarly bound by the State's open meetings law and are subject to the same disclosure requirements as other elected officials under the State's ethics laws.

**What infrastructure improvements does the District provide
and how are the improvements paid for?**

The District is comprised of approximately 797.33 acres located entirely within the City of Freeport, Walton County, Florida. The public infrastructure necessary to support the development anticipated within the District includes surface water management facilities, water distribution and sanitary sewer facilities, transportation improvements, landscaping and irrigation improvements, certain off-site improvements and related incidental costs permitted under the Act. Each of these infrastructure improvements is more fully detailed below.

These public infrastructure improvements are being funded in part by the District's sale of bonds. On December 28, 2006, the First Judicial Circuit in and for Walton County, Florida, entered a Final Judgment validating the District's ability to issue an aggregate principal amount not to exceed \$126,000,000 in Magnolia Creek Community Development District Capital Improvement Revenue Bonds.

On July 18, 2007, the District issued its first series of bonds for the purposes of financing construction and acquisition costs of a portion of its public infrastructure improvements. On that date the District issued Magnolia Creek Community Development District (City of Freeport, Florida) Capital Improvement Revenue Bonds, Series 2007A, in the amount of \$7,635,000 (the "Series 2007A Bonds") and Magnolia Creek Community Development District (City of Freeport, Florida) Capital Improvement Revenue Bonds, Series 2007B, in the amount of \$14,005,000 (the "Series 2007B Bonds", and collectively with the Series 2007A Bonds, the "Series 2007 Bonds"). Proceeds of the Series 2007 Bonds are being used to finance a portion of the cost of the acquisition, construction, installation and equipping of public infrastructure improvements.

To plan for the public infrastructure improvements necessary for the District, the District developed a capital improvement plan ("CIP") as adopted in the Engineer's Report on District Improvements and Estimated Probable Construction Costs, dated December 14, 2006, and amended and restated May 2, 2007 (the "Engineer's Report"), which details all of the improvements contemplated for the completion of public infrastructure of the District. The Engineer's Report also specifically details the Phase I infrastructure improvements intended to be financed with the Series 2007 Bond proceeds. Copies of the Engineer's Report are available for review in the District's public records. The District's overall CIP is generally described below.

Transportation Improvements

The District intends to finance the design, construction and/or acquisition of a planned network of paved streets and alleys within the limits of the District, including a combination of divided boulevards with grassed medians and other two-way roadways throughout the limits of

the District. Stripping, outdoor street lighting and other associated appurtenances are also proposed. The streets and alleys have been designed in accordance with City of Freeport and Planned Unit Development Standards. Streets and alleys within the District limits will be owned, operated and maintained by the City of Freeport and the District, respectively. Offsite improvements are also planned, including improvements to turn lanes on State Road 83 (U.S. Highway 331) and a small portion of Elderberry Road needed to reach and access the District's boundary. Offsite transportation improvements will be owned, operated and maintained by the Florida Department of Transportation.

Phase I transportation improvements intended to be financed, constructed and/or acquired by the Series 2007 Bond funds include approximately five (5) miles of roadways, four (4) miles of alleys, striping, outdoor street lighting and other associated appurtenances and off-site State Road 83 and Elderberry Road improvements. A portion of the Phase I transportation improvements have been completed.

Water Distribution & Sanitary Sewer Improvements

The District intends to finance the design, construction and/or acquisition of a water distribution and sanitary sewer system within the limits of the District, including water mains, fire hydrants, sewer lines, pump station and appurtenances. Off-site improvements are also proposed to provide service to the onsite construction, including potable water main, fire hydrants, force main and appurtenances in the State Road 83 right-of-way. After completion, on and off-site water and sanitary sewer improvements will be conveyed to the City of Freeport for ownership, operation and maintenance.

Phase I water and sanitary sewer improvements intended to be financed, constructed and/or acquired by the Series 2007 Bond funds include approximately 26,000 feet of water mains along with fire hydrants, valve assemblies and other miscellaneous appurtenances and 22,000 feet of sewer lines and a pump station. Off-site potable water system improvements inclusive of a 12 inch potable water main, fire hydrants, and appurtenances, and off-site sanitary sewer improvements inclusive of an 8 inch force main and appurtenances to be constructed within the State Road 83 right-of-way are also intended to be financed, constructed and/or acquired by the Series 2007 Bond funds. A portion of the Phase I water and sanitary sewer improvements have been completed.

Landscaping and Irrigation Improvements

The District intends to finance the design, construction and/or acquisition of landscaping and irrigation improvements within the limits of the District, including irrigation wells, pumps, distribution lines and spray heads. Completed landscape and irrigation improvements are owned, operated and maintained by the District.

~~Phase I landscaping and irrigation improvements intended to be financed, constructed and/or acquired by the Series 2007 Bond funds include planting, irrigation, hardscaping, and berming improvements to the street sections, the central park area, the lake area, and the~~

perimeter of the project. A portion of the Phase I landscape and irrigation improvements have been completed.

Surface Water Management Improvements

The District intends to finance the design, construction and/or acquisition of surface water management improvements including pipe and overland flow runoff conveyance systems designed to incorporate best management practices. The storm water will be conveyed to stormwater retention/detention facilities designed in accordance with the City of Freeport and Florida Department of Environmental Protection criteria. Completed storm water management improvements will be owned, operated and maintained by the District.

Phase I surface water management improvements intended to be financed, constructed and/or acquired by the Series 2007 Bond funds include stormwater pipe and overland flow systems and retention/detention facilities. A portion of the Phase I surface water management improvements have been completed.

Assessments, Fees, and Charges

The costs of a portion of these infrastructure improvements have been financed by the District through the sale of Capital Improvement Revenue Bonds, Series 2007A (\$7,635,000), and Capital Improvement Revenue Bonds, Series 2007B (\$14,005,000). Proceeds of the Series 2007 Bonds are being used to finance the acquisition and construction of proposed public infrastructure improvements to serve the lands within the District.

The 2007A and 2007B Bonds and the interest due thereon, are secured by and payable from the levy and collection of non-ad valorem or special assessments against property specially benefited by the acquisition, construction, installation and equipping of the District's improvements ("Debt Assessments"). The Debt Assessments are levied in accordance with the District's assessment methodology and represent an allocation of the costs of the public infrastructure improvements to the lands within the District benefiting from the improvements. The Debt Assessments are typically billed in the same manner as are county ad valorem taxes but may be billed directly by the District. A copy of the District's assessment methodology is available for review in the District's public records.

The District may undertake the construction, acquisition, or installation of other future improvements and facilities, which may be financed by bonds, notes, or other methods authorized by Chapter 190, Florida Statutes. More information can be obtained from the District Engineer's Report on file with the District.

The Debt Assessments described above exclude any operation and maintenance assessments ("O&M Assessments") that may be determined and calculated annually in accordance with the District's annually adopted operation and maintenance budget ("O&M Budget") and levied against all benefited lands in the District in accordance with Chapter 190 and 197, Florida Statutes. O&M Assessments may be levied annually to fund the day-to-day operations of the District, including maintenance of installed District owned improvements

(including, for example, landscaping, stormwater, and transportation improvements), compensation of District staff and Board Supervisors, insurance, and other fees and costs. The amount of the assessments levied may fluctuate year-to-year in accordance with the District's annually adopted O&M Budget. More specific information regarding the District's O&M Budget and O&M Assessments may be obtained from the District Manager.

A summary of the non-ad valorem Debt Assessments securing the Series 2007A Bonds is provided below. Series 2007B Bonds are prepaid at or before transfer of the applicable residential unit to the respective end user.

**Magnolia Creek Community Development District
Series 2007A Assessment Summary**

Unit Type	Per Unit Series 2007A Debt Assmt.(1)
Condo	\$675
Cottage/Small Home	\$1,215
Rowhouse/Townhouse	\$1,215
House	\$1,350
Side Yard	\$1,350
Mansion	\$2,025
Live/Work Unit	\$2,025

(1) Debt Assessment is a fixed amount. Includes principal, interest and collection costs.

Method of Collection

The District's Debt and O&M Assessments may appear on that portion of the annual real estate tax bill entitled "non-ad valorem assessments," and will be collected by the county tax collector in the same manner as county ad valorem taxes. Each property owner must pay both ad valorem and non-ad valorem assessments at the same time. Property owners will, however, be entitled to the same discounts as provided for ad valorem taxes. As with any tax bill, if all taxes and assessments due are not paid within the prescribed time limit, the tax collector is required to sell tax certificates which, if not timely redeemed, may result in the loss of title to the property. The District may also elect to collect the Debt and/or O&M Assessments directly.

This description of the Magnolia Creek Community Development District's operation, services, and financing structure is intended to provide assistance to landowners and purchasers concerning the important role that the District plays in providing infrastructure improvements essential to the development of new communities. If you have questions or would simply like additional information about the District, please write to: District Manager, Magnolia Creek Community Development District, 3434 Colwell Avenue, Suite 200, Tampa, Florida 33614, or call (813)933-5571.

IN WITNESS WHEREOF, this Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken has been executed as of the 10th day of JULY, 2008, and recorded in the Official Records of Walton County, Florida.

MAGNOLIA CREEK COMMUNITY DEVELOPMENT DISTRICT

By: [Signature]
Chairman/Vice Chairman

[Signature]
Witness

DAVID THORNTON
Print Name

[Signature]
Witness

Debra Anderson
Print Name

STATE OF FLORIDA
COUNTY OF WALTON

The foregoing instrument was acknowledged before me this 10th day of JULY, 2008, by SHELTON STONE of the Magnolia Creek Community Development District, who is personally known to me or ~~who~~ has produced as identification, and did not take the oath.

[Signature]
Notary Public, State of Florida
Print Name: Debra N. Anderson
Commission No.: _____
My Commission Expires: _____

NOTARY PUBLIC-STATE OF FLORIDA
Debra N. Anderson
Commission # DD717776
Expires: SEP. 25, 2011
BONDED THRU ATLANTIC BONDING CO., INC.

EXHIBIT A



CONSULTING
TALLAHASSEE DEBTRM ATLANTA

LEGAL DESCRIPTION

Legal Description:

(PREPARED BY SEASIDE ENGINEERING & SURVEYING, INC.):

A PARCEL OF LAND LOCATED IN THE NORTHERN PART OF THE CITY OF FREEPORT, SITUATED IN THE SOUTH HALF OF THE SOUTH HALF OF THE SOUTH HALF OF SECTION 24, ALSO BEING SITUATED IN SECTION 25 AND SECTION 36, TOWNSHIP 1 NORTH, RANGE 19 WEST, WALTON COUNTY, FLORIDA, BOUNDED TO THE NORTH BY THE CENTERLINE OF A 66 FOOT ROADWAY AND UTILITY EASEMENT KNOWN AS OWL'S HEAD ROAD, AND BOUNDED ON THE WEST BY THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD 83 (U.S. 331) (RELOCATED), AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP 60050-2500 (F.P. No. 22066.31) ON FILE AT FLORIDA DEPARTMENT OF TRANSPORTATION DISTRICT 3 OFFICE, CHIPLEY, FLORIDA AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE FLORIDA DEPARTMENT OF TRANSPORTATION IRON ROD MARKING THE SOUTHWEST CORNER OF SAID SECTION 24 THENCE PROCEED S89°02'29"E (REFERENCE BEARING) ALONG THE SOUTH LINE THEREOF A DISTANCE OF 1049.94 FEET TO THE POINT OF BEGINNING; THENCE DEPARTING SAID SOUTH LINE PROCEED N17°46'07"E A DISTANCE OF 176.85 FEET TO THE CENTERLINE OF OWL'S HEAD ROAD; THENCE PROCEED THE FOLLOWING SIX (6) COURSES ALONG SAID CENTERLINE: (1) S87°32'16"E A DISTANCE OF 1,340.89 FEET; (2) S88°32'57"E A DISTANCE OF 874.66 FEET; (3) S87°40'25"E A DISTANCE OF 384.47 FEET; (4) S89°23'44"E A DISTANCE OF 460.01 FEET; (5) S87°01'18"E A DISTANCE OF 451.93 FEET; (8) S88°09'29"E A DISTANCE OF 515.60 FEET; THENCE DEPARTING SAID CENTERLINE PROCEED THE FOLLOWING THIRTY-FOUR (34) COURSES: (1) S01°04'13"W A DISTANCE OF 1,148.00 FEET; (2) S26°51'58"W A DISTANCE OF 895.43 FEET; (3) N54°23'28"W A DISTANCE OF 323.25 FEET; (4) S17°58'26"W A DISTANCE OF 916.80 FEET; (5) S68°31'15"E A DISTANCE OF 159.82 FEET; (6) S62°04'40"E A DISTANCE OF 358.85 FEET; (7) S51°33'05"E A DISTANCE OF 114.75 FEET; (8) S01°09'21"E A DISTANCE OF 142.82 FEET; (9) S11°32'44"E A DISTANCE OF 796.21 FEET; (10) S15°08'40"E A DISTANCE OF 811.94 FEET; (11) S06°7'30"W A DISTANCE OF 333.39 FEET; (12) S80°44'33"W A DISTANCE OF 149.73 FEET; (13) S08°49'34"W A DISTANCE OF 37.64 FEET; (14) S13°47'16"E A DISTANCE OF 331.10 FEET; (15) S45°23'03"E A DISTANCE OF 295.76 FEET; (16) S34°19'07"E A DISTANCE OF 63.35 FEET; (17) S01°04'08"W A DISTANCE OF 1,579.95 FEET; (18) N89°40'12"W A DISTANCE OF 574.02 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 130.00 FEET; (19) THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 77°08'09" AN ARC DISTANCE OF 175.02 FEET (CHORD = 162.10 FEET, CHORD BEARING = S51°45'43"W) TO THE POINT OF TANGENCY; (20) THENCE PROCEED S13°11'39"W A DISTANCE OF 343.13 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 425.00 FEET; (21) THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 123°55'53" AN ARC DISTANCE OF 919.28 FEET (CHORD = 750.27 FEET, CHORD BEARING = S75°08'35"W) TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY AND HAVING A RADIUS OF 2,150.59 FEET; (22) THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 141°2'08" AN ARC DISTANCE OF 533.07 FEET (CHORD = 531.71 FEET, CHORD BEARING = N49°58'32"W) TO THE POINT OF TANGENCY; (23) THENCE PROCEED N57°04'36"W A DISTANCE OF 397.07 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 624.00 FEET; (24) THENCE PROCEED NORTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 26°08'42" AN ARC DISTANCE OF 284.38 FEET (CHORD = 281.92 FEET, CHORD BEARING = N44°01'15"W) TO A POINT; (25) THENCE DEPARTING SAID CURVE PROCEED S28°42'55"W A DISTANCE OF 109.05 FEET; (26) THENCE PROCEED N58°22'26"W A DISTANCE OF 749.10 FEET; (27) THENCE PROCEED S23°40'50"W A DISTANCE OF 138.20 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 8,325.97 FEET; (28) THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 04°07'38" AN ARC DISTANCE OF 599.74 FEET (CHORD = 599.61 FEET, CHORD BEARING = S21°37'01"W) TO THE POINT OF TANGENCY; (29) THENCE PROCEED S19°33'12"W A DISTANCE OF 306.23 FEET; (30) THENCE PROCEED N86°45'27"W A DISTANCE OF 484.35 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY AND HAVING A RADIUS OF 200.00 FEET; (31) THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°36'44" AN ARC DISTANCE OF 201.10 FEET (CHORD = 192.74 FEET, CHORD BEARING = S84°26'11"W) TO THE POINT OF TANGENCY; (32) THENCE PROCEED S55°37'49"W A DISTANCE OF 440.51 FEET TO THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 500.00 FEET; (33) THENCE PROCEED SOUTHWESTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 39°17'20" AN ARC DISTANCE OF 342.86 FEET (CHORD = 336.18 FEET, CHORD BEARING = S75°16'29"W) TO THE POINT OF TANGENCY; (34) THENCE PROCEED N85°04'51"W A DISTANCE OF 361.04 FEET TO THE EASTERLY RIGHT-OF-WAY LINE OF STATE ROAD 83 (U.S. 331) (RELOCATED); THENCE PROCEED THE ALONG SAID EASTERLY RIGHT-OF-WAY LINE THE FOLLOWING EIGHT (8) COURSES: (1) N04°55'09"E A DISTANCE OF 874.91 FEET; (2) N08°06'45"E A DISTANCE OF 600.13 FEET; (3) N03°07'45"E A DISTANCE OF 400.20 FEET; (4) N04°55'09"E A DISTANCE OF 3,100.00 FEET; (5) N08°58'18"E A DISTANCE OF 139.65 FEET TO A THE POINT OF CURVATURE OF A CURVE CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 7,809.44 FEET; (6) THENCE PROCEED NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 08°44'38" AN ARC DISTANCE OF 1,191.80 FEET (CHORD = 1,190.84 FEET, CHORD BEARING = N00°32'50"E) TO THE POINT OF TANGENCY; (7) THENCE PROCEED N05°17'48"W A DISTANCE OF 184.66 FEET; (8) THENCE PROCEED N03°48'29"W A DISTANCE OF 1,082.10 FEET; THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY LINE PROCEED S89°02'29"E A DISTANCE OF 623.87 FEET; THENCE PROCEED N17°46'07"E A DISTANCE OF 306.13 FEET TO THE POINT OF BEGINNING. THE ABOVE DESCRIBED PARCEL OF LAND CONTAINS 797.33 ACRES MORE OR LESS.

Magnolia Creek Community Development District