This instrument prepared by: 5.00 (Elizabeth A. Permenter 1687.00)
236 Sabine DR
Pensacola Beh, 91 32561 WARR

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WARRANTY DEED

SANTA ROSA EGUNTY, FLA.

THIS WARRANTY DEED made the __/_ day of _____, A. D. 1985
by William D. Permenter and Elizabeth A. Permenter (wife) hereinafter called
Grantors to Ponderosa Farms, a Florida Partnership whose post office address
is 236 Sabine Drive, Pensacola Beach, Florida 32561 hereinafter called Grantees.

WITNESSETH: That the grantors, for and in consideration of the sum of (\$10.00) Ten and No/100-----Dollars and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the grantee, all that certain land situate in Santa Rosa County, Florida to wit:

ALL GOVERNMENT LOTS 1 AND 2, SECTION 6, TOWNSHIP 1 NORTH, RANGE 26 WEST, SANTA ROSA COUNTY, FLORIDA.

Subject to that certain Mortgage made by William D. Permenter and wife Elizabeth A. Permenter to Aetna Life Insurance Company securing the principal sum of \$825,000.00 dated 6/19/79, filed in OR BOOK 478, page 55 and subsequently modified in OR BOOK 511, page 786 and OR BOOK 526, page 736, OR BOOK 600, page 515 of the Public Records of SantaRosa County, Florida, which the Grantors herein shall continue to make and discharge all payments according to its terms.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To have and to hold, the same in fee simple forever.

And the Grantors hereby covenants with said Grantees that the Grantors are lawfully seized of said land in fee simple; that the Grantors have good right and lawful authority to sell and convey said land; that the Grantors hereby fully warrant the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to date of this contract.

IN WITNESS WHEREOF, the said Grantors have signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in our presence:

Ohlli M. Dearson

William D Fernetto (SEAL)

Clegated C. Herrester (SEAL)

ELIZABETH A. PERMENTER

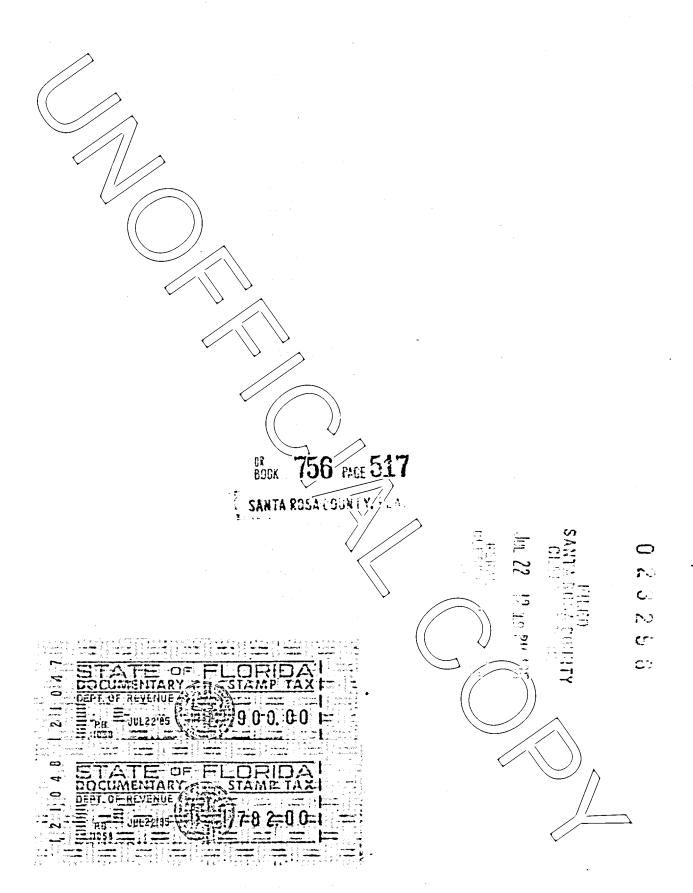
STATE OF FLORIDA COUNTY OF SANTA ROSA

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared WILLIAM D. PERMENTER AND WIFE ELIZABETH A. PERMENTER to me known to be the persons described in and who executed the foregoing instrument and they acknowledged before me that they executed the same.

WITNESS my hand and official seal in the County and State last aforesaid this

day of fully

NOTARY PUBLIC STATE OF FLORIDA



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