

RECORD AND RETURN TO:

Anthony A. Anderson, Esquire
Rogers Towers, P.A.
1301 Riverplace Blvd., Suite 1500
Jacksonville, Florida 32207

Consideration: \$1,429,591.28

SPECIAL WARRANTY DEED
(Deed in Lieu of Foreclosure)

THIS INDENTURE, made as of and effective the 15th day of July, 2011, by and between **TL DEVELOPMENT LLC**, a Florida limited liability company ("Grantor"), and **SYNOVUS BANK, f/k/a Columbus Bank and Trust Company, as successor through name change and by merger with First Coast Community Bank** ("Grantee"), whose address for purposes of notice hereunder is P.O. Box 1739, Fernandina Beach, Florida 32035.

W I T N E S S E T H:

THAT THE GRANTOR, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), to Grantor in hand paid by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained and sold to the Grantee, and does hereby grant, bargain and sell to the Grantee, its successors and assigns forever, the following described lands, situate, lying and being in the County of Nassau, State of Florida (the "Property"), to-wit:

SEE EXHIBIT "A" ATTACHED HERETO.

TOGETHER WITH all of the improvements now or hereafter erected on the Property, and all easement, appurtenances, and fixtures now or hereafter a part of the Property.

THIS SPECIAL WARRANTY DEED is being executed and delivered as a deed in lieu of foreclosure and is an absolute conveyance in full payment of the indebtedness secured by those certain encumbrances granted by Grantor, as mortgagor, in favor of Grantee described in Exhibit "B" attached hereto (collectively, the "Encumbrances") but none other, which Encumbrances secure a loan currently evidenced by that certain Universal Note and Security Agreement dated July 12, 2010, in the stated principal amount of One Million Four Hundred Twenty Three Thousand One Hundred Ninety Eight and 50/100 Dollars (\$1,423,198.50) executed and delivered by the Grantor to the Grantee, with an outstanding balance of principal, accrued interest and other charges as of the date hereof in the amount of One Million Four Hundred Twenty Nine Thousand Five Hundred Ninety One and 28/100 Dollars (\$1,429,591.28) (the "Note").

GRANTOR and **GRANTEE** agree that the indebtedness evidenced by the Note and forgiven by Grantee in exchange for the delivery of this Special Warranty Deed is greater than the appraised value of the Property. The parties further agree that by accepting this deed in lieu of foreclosure and forgiving the indebtedness evidenced by the Note as set forth above: (a) Grantor acknowledges that it has received reasonably equivalent value as that term is used in Section 548 of the United States Bankruptcy Code 11 U.S.C. §548, and Chapter 726 of the

Florida Statutes, as consideration for the execution of this instrument, and the transfers and payments contemplated by this instrument; (b) Grantee has not received more than Grantee would otherwise receive if (i) Grantor filed a case under Chapter 7 of the Bankruptcy Code, (ii) the transfer had not been made, and (iii) Grantee received payment of such indebtedness to the extent provided by the Federal Bankruptcy Code.

GRANTEE ACCEPTS this conveyance, together with certain other consideration in hand paid this date, in payment of the indebtedness secured by the Encumbrances and evidenced by the Note, but declares that by such acceptance, Grantee does not intend to merge the fee simple title hereby acquired with any right, title or interest created in favor of Grantee by reason of the Encumbrances as to any person other than Grantor, and Grantee, by acceptance of this Special Warranty Deed, does not waive, relinquish or discharge the lien or priority of said Encumbrances against the holders of any claim or intervening interest in said Property.

GRANTOR DECLARES that this conveyance is the free and voluntary act of Grantor, without duress or undue influence, and that this Special Warranty Deed represents an absolute conveyance and is not intended by either party as additional security for payment of the indebtedness secured by the aforesaid Encumbrances, and that there are no other agreements or understandings between the parties to the contrary.

AND THE GRANTOR does hereby fully warrant the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other. This conveyance is subject only to:

- (a) Ad valorem real estate taxes for the year 2010 and all subsequent years;
- (b) Easements, covenants and restrictions of record, reference to which shall not reimpose same; and
- (c) The Encumbrances held by Grantee described herein.

Grantee reserves the right to maintain a foreclosure action against all lienors, claimants or holders of any interest or encumbrance inferior and subject to the Encumbrances.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered
in the presence of:

"GRANTOR"

TL DEVELOPMENT LLC, a Florida limited
liability company

Robert Peters
Print Name: Robert Peters

By: Jean M. Johnson
Name: Jean M. Johnson
Title: Member

Courtney V. Blake
Print Name: Courtney V. Blake

Robert Peters
Print Name: Robert Peters

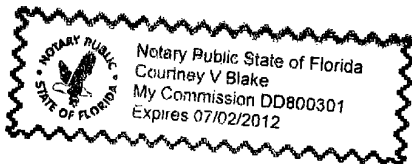
By: Robert E. Johnson
Name: Robert E. Johnson
Title: Member

Courtney V. Blake
Print Name: Courtney V. Blake

Address: 96082 Estate Drive
Yulee, Florida 32097

STATE OF FLORIDA
COUNTY OF NASSAU

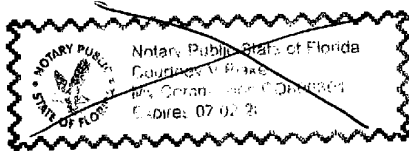
The foregoing instrument was acknowledged before me this 5 day of ^{Sept}~~August~~, 2011, by Jean M. Johnson, a Member of TL Development LLC, a Florida limited liability company, on behalf of the company. She (check one) ☒ is personally known to me, or ☐ has produced a valid driver's license as identification.



Courtney V. Blake
Notary Public, State and County Aforesaid
Name: Courtney V. Blake
My Commission Expires: _____
My Commission Number is: _____

STATE OF FLORIDA
COUNTY OF NASSAU

The foregoing instrument was acknowledged before me this 5 day of ~~August~~^{Sept}, 2011, by Robert E. Johnson, a Member of TL Development LLC, a Florida limited liability company, on behalf of the company. He (check one) ☒ is personally known to me, or ☐ has produced a valid driver's license as identification.



Courtney V Blake
Notary Public, State and County Aforesaid
Name: Courtney V Blake
My Commission Expires: _____
My Commission Number is: _____

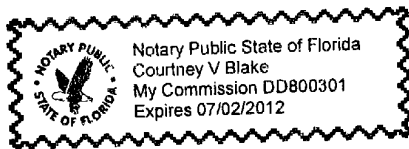


EXHIBIT "A"

Legal Description

ALL THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND SITUATE, LYING AND BEING IN THE COUNTY OF NASSAU AND THE STATE OF FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF SECTION 35, TOWNSHIP 3 NORTH, RANGE 25 EAST, NASSAU COUNTY FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION 35; THENCE NORTH 88 DEGREES 01 MINUTES 45 SECONDS EAST ALONG THE NORTHERLY LINE OF SAID SECTION 35, A DISTANCE OF 2384.12 FEET (NORTH 87 DEGREES 37 MINUTES 50 SECONDS EAST, 2385.55 FEET PER DEED) TO A POINT LOCATED ON THE WESTERLY LINE OF SECTION 47, TOWNSHIP AND RANGE AFOREMENTIONED, SAID POINT ALSO BEING THE NORTHEAST CORNER OF SAID SECTION 35; THENCE SOUTH 40 DEGREES 43 MINUTES 37 SECONDS EAST (SOUTH 41 DEGREES 08 MINUTES 53 SECONDS EAST PER DEED) ALONG THE EASTERLY LINE OF SAID SECTION 35, A DISTANCE OF 2344.27 FEET TO A POINT; THENCE SOUTH 00 DEGREES 27 MINUTES 04 SECONDS EAST, A DISTANCE OF 1049.00 (SOUTH 00 DEGREES 52 MINUTES 20 SECONDS EAST, 1048.88 FEET PER DEED) TO A POINT LOCATED ON THE NORTHERLY RIGHT OF WAY LINE OF GRIFFIN ROAD (A 60 FOOT RIGHT OF WAY AS NOW ESTABLISHED); THENCE SOUTH 89 DEGREES 32 MINUTES 27 SECONDS WEST (SOUTH 89 DEGREES 07 MINUTES 40 SECONDS WEST PER DEED), A DISTANCE OF 2540.14 FEET TO A POINT; THENCE NORTH 00 DEGREES 45 MINUTES 04 SECONDS WEST (NORTH 01 DEGREES 09 MINUTES 26 SECONDS WEST PER DEED), A DISTANCE OF 1299.73 FEET TO A POINT; THENCE SOUTH 89 DEGREES 36 MINUTES 26 SECONDS WEST, A DISTANCE OF 1383.05 FEET (SOUTH 89 DEGREES 14 MINUTES 47 SECONDS WEST 1382.54 FEET PER DEED) TO A POINT; THENCE NORTH 00 DEGREES 45 MINUTES 44 SECONDS EAST, A DISTANCE OF 1473.87 FEET (NORTH 00 DEGREES 18 MINUTES 51 SECONDS EAST, 1473.70 FEET PER DEED) TO THE POINT OF BEGINNING.

A PORTION OF THE ABOVE DESCRIBED LANDS ARE NOW KNOWN AS THE FOLLOWING DESCRIBED PLAT:

RESERVE AT DEER RUN PHASE 1, ACCORDING TO PLAT THEREOF RECORDED IN PLAT BOOK 8, PAGES 24-27 OF THE PUBLIC RECORDS OF NASSAU COUNTY, FLORIDA.

EXHIBIT "B"

Encumbrances

1. That certain Mortgage, Security Agreement and Financing Statement dated July 12, 2007, recorded in Official Records Book 1512, at Page 837, of the current public records of Nassau County, Florida.
2. That certain Uniform Commercial Code Financing Statement recorded on July 13, 2007, in Official Records Book 1512, at Page 856 of the current public records of Nassau County, Florida.
3. That certain Assignment of Rents and Leases dated July 12, 2010, recorded in Official Records Book 1695, at Page 1247 of the current public records of Nassau County, Florida.