

Property APPRAISER PARCEL(FOLIA)Number(S):  
See Attached Exhibit "a" for parcel ID numbers

**SPECIAL WARRANTY DEED  
DEED IN LIEU OF FORECLOSURE**

This Deed made the 18th day of August A.D. 2010 , by J. DONALD NICHOLS, a married man and PANACEA MARINE PROPERTIES LLC, a foreign limited liability company, (hereinafter called the Grantor) , Whose Post office address is: 416 Jackson Blvd, Nashville, Tn 37201 , to Wakulla Bank, (hereinafter called the Grantee) whose mailing address is: P.O. Box 610, Crawfordville, Florida 32326

(Wherever used herein the terms "grantor" and grantee include all the Parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

Witnesseth: That the grantor, for and in consideration of the sum of \$10.00 and other valuable considerations, receipt whereof is hereby acknowledged along with other good and valuable consideration, has remised, released, quitclaimed, and by these present does remise, release and quitclaim unto the Grantee, all the right, title, interest, claim and demand which the said Grantor has in and to certain land situate in Wakulla County, Florida, viz:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE APART HEREOF FOR LEGAL DESCRIPTION.

This is not the homestead of said grantors.

The conveyance set forth herein by Grantor to Grantee is made in lieu of the foreclosure by the Grantee of that certain mortgage from PANACEA MARINE PROPERTIES LLC, AND J. DONALD NICHOLS to Wakulla Bank dated January 12, 2005, to secure the sum of ONE MILLION THREE HUNDRED FORTH FIVE THOUSAND DOLLARS AND NO CENTS (\$1,345,000.00) and recorded in Official Records Book 575, Pages 47-57 and Official Records Book 580, Page 628-638 and Mortgage and Loan Modification Agreement dated January 12, 2007 recorded in Official Records Book 700, Pages 107-108 and Mortgage and Loan Modification Agreement dated January 11, 2008 recorded in Official Records Book 748, Pages 565-566 and Mortgage and Loan Modification Agreement dated January 11, 2009 recorded in Official Records Book 788, Pages 100-101 and Mortgage and Loan Modification Agreement dated September 29, 2009 recorded in Official Records Book 809, Pages 283-291 of the Public Records of Wakulla County, Florida. Also That certain mortgage from PANACEA MARINE PROPERTIES LLC, AND J. DONALD NICHOLS to Wakulla Bank dated December 20, 2007, to secure the sum of THREE HUNDRED THOUSAND DOLLARS AND NO CENTS (\$300,000.00) and recorded in Official Records Book 739, Pages 200-208 and Mortgage and Loan Modification Agreement dated December 20, 2008 recorded in Official Records Book 785, Pages 763-764 of the Public Records of Wakulla County, Florida. This deed is an absolute conveyance, and is not and should not be construed as a conveyance to secure debt, nor shall this conveyance act as satisfaction or waiver of Grantee's right to pursue a deficiency on any debt or obligation. It is the intent of Grantor and Grantee that title to the property should not be merged with the lien of the aforesaid Mortgage and the rights of Grantee in the property pursuant to its Mortgage(s) shall survive execution and delivery of this deed and remain outstanding. Accordingly, if for any reason, or in the event of the setting aside of this conveyance in any proceedings instituted under Chapter 11 of the United State Code or by any other law, the Grantee shall be considered to have retained all of its lien, title and rights under the above described Mortgage (s) and the note secured thereby, and in any such event the Grantee shall have the right to proceed to a foreclosure of the Mortgage (s) in all respects as if this instrument had not been executed.

To Have and to Hold, the same, together with all and singular the appurtenances thereunto belonging or in anywise appertaining, and all the estate, right, title interest and claim whatsoever of the said Grantor, either in law or equity, to the only proper use, benefit and behoof of the said Grantee..

Grantor declares that this conveyance Is freely and fairly made, and that there are no agreements. oral or written. other than this deed between Grantor and Grantee with respect to said land.

And the grantor hereby covenants with said grantee, excepted as noted above, at the time of delivery of this Special Warranty Deed in Lieu of Foreclosure the premises are free of all encumbrances made by it, and it will warrant and defend the same against the lawful claims of all persons claiming by thorough and under Grantor.

Subject to restrictions. reservations, and easements of record, if any, which are not reimposed hereby.

In Witness Whereof, the Grantor has caused this Special Warranty Deed in Lieu of Foreclosure to be executed on the day and year first above written.

Signed, sealed and delivered

In our presence:

*Leigh Roberts*  
Witness

Leigh Roberts  
Witness

*Beth W. Garrett*  
Witness

Beth W. Garrett  
Witness

PANACEA MARINE PROPERTIES LLC

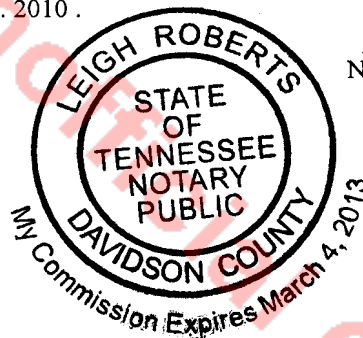
BY: *J. Donald Nichols* L.S.  
J. DONALD NICHOLS, MANAGING MEMBER

BY: *J. Donald Nichols* L.S.  
J. DONALD NICHOLS, INDIVIDUALLY

STATE OF ~~FLORIDA~~ TENNESSEE  
COUNTY OF ~~WAKULLA~~ DAVIDSON

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared: J. DONALD NICHOLS, MANAGING MEMBER OF PANACEA MARINE PROPERTIES LLC and J. DONALD NICHOLS, INDIVIDUALLY to me known or identified by \_\_\_\_\_ to be the person described in and who executed the foregoing instrument and acknowledged before me that he/she executed the same, and who did not take an oath. WITNESS my hand and official seal in the county and state last aforesaid this 18th day of August A.D. 2010 .

(SEAL)  
MY COMMISSION EXPIRES:



*Leigh Roberts*  
Notary Public

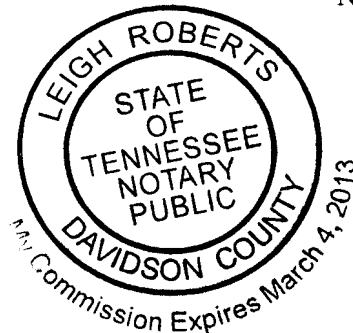
*Leigh Roberts*  
Witness  
*Beth W. Garrett*  
Witness

BY: *Elizabeth Nichols* L.S.  
ELIZABETH NICHOLS, MANAGING MEMBER

STATE OF TENNESSEE, COUNTY OF DAVIDSON

I HEREBY CERTIFY that on this day before me, an officer duly qualified to take acknowledgments, personally appeared: ELIZABETH NICHOLS, MANAGING MEMBER OF PANACEA MARINE PROPERTIES LLC to me known or identified by \_\_\_\_\_ to be the person described in and who executed the foregoing instrument and acknowledged before me that he/she executed the same, and who did not take an oath. WITNESS my hand and official seal in the county and state last aforesaid this \_\_\_\_\_ th day of August A.D. 2010 .

(SEAL)  
MY COMMISSION EXPIRES:



*Leigh Roberts*  
Notary Public

**Exhibit "A"**

**Parcel #1**

25-5S-02W-000-03237-000

25-5S-02W-046-03500-000

25-5S-02W-000-03238-000

Commence at an iron pipe marking the Southwest corner of Lot 1, Block "C" South of Tully's survey of Panacea, Florida as per map or plat thereof recorded in Plat Book 1 of the Public Records of Wakulla County, Florida and thence run South 08 degrees 40 minutes East 60.00 feet to an iron pipe on the Southerly right-of-way boundary of Rock Landing Street, thence run North 83 degrees 38 minutes 00 seconds East along said right-of-way boundary 417.00 feet to the POINT OF BEGINNING. From said POINT OF BEGINNING continue North 83 degrees 38 minutes 00 seconds East along said right-of-way boundary 152.74 feet to the approximate mean highwater line of Dickerson Bay, thence run Along said mean highwater line as follows South 19 degrees 29 minutes 33 seconds East 48.31 feet, thence South 24 degrees 50 minutes 54 seconds East 66.22 feet, thence South 15 degrees 47 minutes 40 seconds West 77.18 feet, thence South 37 degrees 05 minutes 39 seconds East 34.74 feet, thence South 21 degrees 45 minutes 17 seconds East 5.07 feet, thence leaving said mean highwater line run South 81 degrees 51 minutes 48 seconds West 143.21 feet, thence South 25 degrees 09 minutes 13 seconds West 56.43 feet, thence South 83 degrees 35 minutes 47 seconds West 419.31 feet, thence run North 07 degrees 39 minutes 12 seconds West 20.01 feet, thence run North 84 degrees 28 minutes 36 seconds East 180.61 feet, thence run North 00 degrees 34 minutes 05 seconds West 103.22 feet, thence run North 84 degrees 17 minutes 44 seconds East 47.85 feet, thence run North 88 degrees 25 minutes 38 seconds East 75.00 feet, thence run North 80 degrees 31 minutes 11 seconds East 104.26 feet, thence run North 06 degrees 22 minutes 00 seconds West 150.00 feet to the POINT OF BEGINNING containing 1.56 acres, more or less.

And

Being more recently described by survey prepared by Edwin G. Brown and Associates, Job # 89-059 as follows: Begin at the Northwest corner of that certain tract of land conveyed to J.H. Metcalf by Clara Desvergers by deed dated September 30, 1944, and recorded on page 119 of Deed Book 30 of the Public Records of Wakulla County, Florida, also known as the Northeast corner of Lot 27, Block "O" of Agua de Vida Subdivision as per plat thereof recorded in Plat Book No. 1 of the Public Records of Wakulla County, Florida), and run North 81 degrees 20 minutes 00 seconds East along the South side of Rock landing Street 200 feet, thence run South 04 degrees 46 minutes 51 seconds East 250.00 feet, thence run South 81 degrees 28 minutes 21 seconds West 180.50 feet to the Southeast corner of Lot 24, Block "O" of Agua de Vida Subdivision, thence run North 09 degrees 15 minutes 18 seconds West 89.00 feet to the Southeast corner of the North half of Lot 25, Block "O" of Agua de Vida Subdivision, thence run North 81 degrees 40 minutes 55 seconds West 122.32 feet to the Southwest corner of the North half of said Lot 25, thence run North 09 degrees 15 minutes 18 seconds West 29.00 feet along the West boundary of Lot 25, Block "O" of said subdivision to the Northwest corner of said Lot 25, thence run North 81 degrees 12 minutes 48 seconds East along the North line of said Lot 25 a distance of 122.30 feet to the Northeast corner of said lot 25, thence run North 09 degrees 15 minutes 18 seconds West along the Easterly boundary of Lots 26 and 27, Block "O" of said subdivision 130.00 feet to the Point of Beginning, containing 1.17 acres, more or less.

And

**Parcel # 2**

25-5S-02W-046-03501-000

25-5S-02W-046-03502-000

Lot 26 and 27, Block "O", Agua De Vida Subdivision as shown per map or plat thereof recorded Plat Book 1, Page 12 of the Public Records of Wakulla County, Florida.

And

**Parcel # 3**

25-5S-02W-046-03527-000

An undivided one-half interest in Lot 2, Block "S" Agua De Vida Subdivision as shown per map or plat thereof recorded Plat Book 1, Page 12 of the Public Records of Wakulla County, Florida.

And

**Parcel # 4**

25-5S-02W-000-03248-000

Begin at the northwest corner of that certain tract of land conveyed to J.H. Metcalf by Clara Desvergers by deed dated September 30, 1944 and recorded on page 119 of Deed Book 30 of the public records of Wakulla County, Florida and run east along the south side of Rock Landing Street the distance of 200 feet to the point of beginning. From said point of beginning run South along the eastern boundary line of the land formerly owned by R.J. Stidham the distance of 150 feet, thence run East parallel with Rock Landing Street the distance of 50 feet, thence run North parallel with the eastern boundary line of the above mentioned Stidham land the distance of 150 feet, more or less, to the south boundary line of Rock Landing Street, thence run West along the south boundary line of said Rock Landing Street to the point of beginning, being in Section Twenty-five (25), Township Five (5) South, Range Two (2) West.

And

**Parcel # 5**

25-5S-02W-000-03237-002

Commence at an iron pipe at the Southwest corner of Lot No. 1 in Block "C" South of the Tully Survey of Panacea, Florida as per plat formerly recorded in Deed Book 1, Page 5 and now in Plat Book No. 1 of the Public Records of

Wakulla County, Florida and thence run South 8 degrees 40 minutes East 60.00 feet to an iron pipe on the South side of Rock Landing Street, said pipe marking the Northeast corner of Lot 27 of Block "O" of Aqua De Vida subdivision as shown by plat thereof recorded in Plat Book No. 1, Page 12 of the Public Records of Wakulla County, Florida thence run North 83 degrees 38 minutes East along said Southerly right-of-way boundary 250.00 feet to an iron pipe for the POINT OF BEGINNING. From said POINT OF BEGINNING continue North 83 degrees 38 minutes East along said Southerly right-of-way boundary 167.00 feet, thence run South 06 degrees 22 minutes East 150.00 feet, thence run South 80 degrees 00 minutes 17 seconds West 103.96 feet, thence run South 89 degrees 00 minutes West 75.00 feet, thence run North 02 degrees 00 minutes West 150.00 feet to the POINT OF BEGINNING containing 0.61 of an acre, more or less, situate, lying and being in Section 25, Township 5 South, Range 2 West, Wakulla County, Florida.

Unofficial Copy