

108

DEED TO SECURE DEBT

STATE OF FLORIDA

Inst:200912020029 Date:12/3/2009 Time:10:53 AM
Doc Stamp-Mort:256.55 Int Tax:146.27
DC,P.DeWitt Cason,Columbia County Page 1 of 5 B:1185 P:220

COLUMBIA COUNTY

THIS INDENTURE, Made the 2ND day of February, in the year two thousand nine by and between MANHATTAN MORTGAGE COMPANY, INC., a Georgia Corporation as party of the first part, hereinafter called GRANTEE, and MANHATTAN LOAN COMPANY, INC., A Georgia Corporation, as party of the second part, hereinafter called GRANTOR.

WITNESSETH, That Grantor, for the consideration hereinafter set forth, in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, aliened, conveyed, and confirmed, and by these presents does grant, bargain, sell, alien, convey, and confirm unto the said Grantee, all that tract or parcel of land known by its common street address as: 3954 State Road 47, Lake City, Florida 32024-4808 and being more specifically and completely described as follows:

A COMPLETE LEGAL DESCRIPTION IS ATTACHED AND IDENTIFIED AS EXHIBIT A, WHICH BY REFERENCE BECOMES A PART OF THIS INSTRUMENT.

THIS CONVEYANCE is made under the provisions of the existing Code of the State of Georgia to secure a debt (and interest thereon and other indebtedness as described herein) evidenced by Promissory Note dated, February 2, 2009 by Grantor to order of Grantee, for the principal sum of: principal sum of Seventy-three thousand two hundred forty and 98/100 dollars (\$73,240.98), with interest thereon as described in a Note of even date, executed by Grantor in favor of Grantee.

The indebtedness hereby secured includes any renewal or extension of any part or all of said indebtedness. This security instrument is given to secure the indebtedness stated above as well as any and all other additional loans made to Grantor herein, both prior to and after the date of execution of this instrument. If any portion of said indebtedness or any provision of this instrument shall be held invalid for any reason, it is the intent of the parties that such portion shall be severable, and such invalidity shall not affect the remainder of said debt or instrument. Any one of several persons named as Grantee herein or their assigns may receive payment of the secured indebtedness and execute a valid cancellation or reconveyance hereof. No release of any part of the property herein described or extension of all or any part of the indebtedness hereby secured, shall affect the personal liability of any person upon the indebtedness hereby secured, nor the priority of this instrument.

TO HAVE AND TO HOLD the said bargained property with all and singular the rights, members, and appurtenances thereto appertaining, to the only proper use and benefit of Grantee, in fee simple, and Grantor hereby covenants that Grantor is lawfully seized and possessed of said property, and has a good right to convey it, and it is unencumbered; and Grantor, the said bargained property, unto Grantee, against Grantor, and against all and every other person or persons shall and will WARRANT AND FOREVER DEFEND.

Should the indebtedness hereby secured be paid according to the tenor and effect thereof when the same shall become due and payable, and should Grantor perform all covenants herein contained, then this Deed shall be canceled and surrendered, it being intended by the parties hereto that this instrument shall operate as a deed, and not as a mortgage.

Said principal and all accrued interest is payable in full on or before December 31, 2011.

The Grantor covenants and agrees, so long as any indebtedness secured hereby shall remain unpaid, to keep the property and all improvements thereon in as good condition as now exists, natural wear and tear excepted, and also not to demolish, destroy, or remove any permanent structure now existing on the premises or make any alteration thereon that would constitute a structural change

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TO HAVE AND TO HOLD the said bargained property with all and singular the rights, members, and appurtenances thereto appertaining, to the only proper use and benefit of Grantee, in fee simple, and Grantor hereby covenants that Grantor is lawfully seized and possessed of said property, and has a good right to convey it, and it is unencumbered; and Grantor, the said bargained property, unto Grantee, against Grantor, and against all and every other person or persons shall and will WARRANT AND FOREVER DEFEND.

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Said principal and all accrued interest is payable in full on or before December 31, 2011.

The Grantor covenants and agrees, so long as any indebtedness secured hereby shall remain unpaid, to keep the property and all improvements thereon in as good condition as now exists, natural wear and tear excepted, and also not to demolish, destroy, or remove any permanent structure now existing on the premises or make any alteration thereon that would constitute a structural change

without the written consent of the Grantee; to pay all taxes and assessments that may be liens upon said property, as they become due; and to keep the improvements on said property fully insured, by an insurance company authorized to do business in the state in which the property is located, against loss by fire and such other hazards as may, from time to time, be required by Grantee in amounts and companies and with mortgage clause approved by Grantee naming Grantee as a loss payee (and if Grantee shall not have specified an amount hereunder, then in an amount equal to not less than the aggregate indebtedness at any time outstanding against the property), and shall deliver the policies (or other appropriate proof) of insurance and any renewals thereof to the said Grantee; and that any tax, assessment, prior lien, or premium of insurance not paid when due by the Grantor may be paid by the Grantee, and any sum so paid shall be added to the amount of said principal debt as part thereof, shall draw interest from the time of said payment at the rate of ten per cent per annum, and shall, with interest, be covered by the security of this Deed.

AND Grantor hereby further covenants and agrees that in case of any default in any partial payment of said indebtedness or in the due performance of any of the covenants herein expressed to be performed by Grantor, then and in that event, the entire amount of said principal indebtedness, together with any and all sums paid for account of Grantor in accordance with the provisions above set forth, shall, at the option of Grantee, then and thereby become and be due and payable forthwith, with accrued interest, and all expenses and cost of collection, including fifteen per centum of the amount due as attorney's fees, and the amount of such costs, expenses, and fees shall be added to the amount of the debt hereby secured as part thereof, and as such shall also be covered by the security of this Deed; and time is the essence of this contract.

Should default occur in the payment of any portion of the indebtedness secured hereby, or taxes, or insurance premiums herein mentioned, or in the performance of any obligation or condition recited herein, then and in that event Grantee shall be at liberty immediately to apply for and shall be entitled as a matter of right, without regard to the value of the property above described, or to the solvency or insolvency of Grantor, to the appointment of a receiver to collect the rents and profits of said property and with the power to sell said property under order of court and apply the net proceeds of the sale toward the payment of the debt secured by this Deed.

In consideration of the loan made Grantor by Grantee, and further to secure the indebtedness of Grantor to Grantee hereunder, Grantor hereby sells, assigns, and transfers to Grantee all of the rent which shall hereafter become due or be paid on the above described property; but Grantee agrees that this rent assignment will not be enforced so long as no default on the part of Grantor exists under the terms and conditions of this Deed, and while no such default exists, Grantee waives its rights to and its interest in said rents, but upon any default in the performance of any agreement or covenant to be performed by Grantor under the terms of this Deed, Grantor agrees that Grantee may enter upon said property and collect the rents therefrom, and hereby constitutes Grantee as Grantor's agent to declare the existence of a default hereunder, and Grantor hereby agrees that any tenant in said property or any renting agent in charge thereof shall be, and is hereby, authorized when a default shall be so declared to exist, to pay any such rents to Grantee, to be applied toward the payment of the debt secured hereby or as provided by law.

The title, interest, rights, and powers granted herein by Grantor to Grantee, particularly the power of sale granted herein, shall inure to the benefit of anyone to whom Grantee shall assign the indebtedness herein secured, and/or convey the property herein described, as well as to the successors and legal representatives of Grantee.

In case the debt hereby secured shall not be paid when it becomes due by maturity in due course, or by reason of a default as herein provided, Grantor hereby grants to Grantee, the following irrevocable power of attorney: To sell all or any part of the said property at auction, at the usual place for conducting sales at the Court House in the County where the land or any part thereof lies, in said State, to the highest bidder for cash, after advertising the time, terms, and place of such sale once a week for four weeks immediately preceding such sale (but without regard to the number of days) in a newspaper published in the County where the land or any part thereof lies, or in the paper in which the Sheriff's advertisements for such County are published, all other notices being hereby waived by Grantor, and Grantee (or any person on behalf of Grantee) may bid and purchase at such sale and thereupon execute and deliver to the purchaser or purchasers at such sale sufficient conveyance of said property in fee simple, which conveyance may contain recitals as to the happening of the default upon which the execution of the power of sale herein granted depends, and Grantor hereby constitutes and appoints Grantee the agent and attorney in fact of Grantor to make such recitals, and hereby covenants and agrees that the recitals so made by Grantee shall be binding and conclusive upon Grantor, and that the conveyance to be made by Grantee shall be effectual to bar equity of redemption of Grantor in and to said property, and Grantee shall collect the proceeds of such sale, and after reserving therefrom the entire amount of principal and interest due, together with the amount of taxes, assessments, and premiums of insurance or other payments theretofore paid by Grantee, with ten per centum per annum thereon from date of payment, together with all costs and expenses of sale and fifteen per centum of the aggregate amount due for attorney's fees, shall pay any over-plus to Grantor as provided by law.

AND Grantor further covenants that in case of a sale as hereinbefore provided, Grantor, or any person in possession under Grantor, shall then become and be tenants holding over and shall forthwith deliver possession to the purchaser at such sale, or be summarily dispossessed, in accordance with the provisions of law applicable to tenants holding over.

The power and agency hereby granted are coupled with an interest and are irrevocable by death or otherwise and are granted as cumulative to the remedies for collection of said indebtedness provided by law.

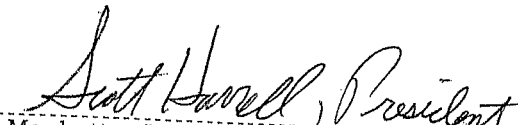
It is agreed that the Grantee shall be subrogated to the claims and liens of all parties whose claims or liens are discharged or paid with the proceeds of the loan secured hereby.

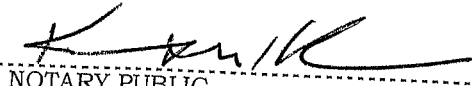
Whenever the terms "Grantor" or "Grantee" are used in this Deed such terms shall be deemed to include the heirs, administrators, executors, successors, and assigns of said parties. All rights and powers herein granted to the Grantee shall inure to and include his, her, its, or their respective heirs, administrators, executors, successors, and assigns, and all obligations herein imposed on the Grantor shall extend to and include Grantor's heirs, administrators, executors, successors, and assigns

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed and sealed the day and year first above written.

Signed Sealed and delivered in the presence of:


UNOFFICIAL WITNESS


Manhattan Loan Company, Inc.


NOTARY PUBLIC

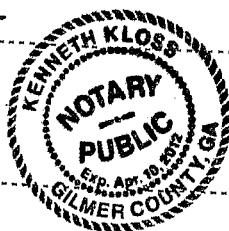


EXHIBIT "A"

Commence at the Northwest corner of Section 30, Township 4 South, Range 17 East, Columbia County, Florida; and run North $89^{\circ}25'22''$ East along the North line of Section 30, 1020.15 feet to a point at the intersection of said Section 30 and the West right-of-way line of State Road #93; thence South $27^{\circ}24'38''$ East, 124.45 feet to the point of curve of a curve concave to the right and having a radius of 1849.86 feet and a total central angle of $11^{\circ}48'57''$; thence along said curve run 136.08 feet to the POINT OF BEGINNING; thence along said curve 245.35 feet to point of tangency of said curve; long chord point of beginning to point of tangency being 245.15 feet, chord bearing South $10^{\circ}24'43''$ East; thence South $6^{\circ}33'18''$ East, 351.18 feet; thence South $16^{\circ}28'37''$ West, 466.10 feet; thence South $25^{\circ}20'22''$ West, 14.91 feet to a point of the intersection of the West right-of-way line of State Road No. 93 and the North right-of-way line of State Road #S-242; thence North $89^{\circ}47'29''$ West along said North right-of-way line of State Road #S-242, 400.02 feet; thence North $0^{\circ}12'31''$ East, 600.03 feet; thence North $45^{\circ}12'31''$ East, 637.09 feet to the POINT OF BEGINNING; LESS AND EXCEPT the following described lot or parcel of land: Beginning at the intersection of the North right-of-way line of State Road No. S-242 and the West right-of-way line of State Road No. 47; run thence North $89^{\circ}47'29''$ West 150.00 feet to a point on the said right-of-way line of State Road No. S-242; run thence N $0^{\circ}12'31''$ East, 150.00 feet to a point; run thence South $89^{\circ}47'20''$ East, 196.16 feet to a point on the West right-of-way line of State Road No. 47; run thence South $16^{\circ}28'37''$ West along said West right-of-way line of State Road No. 47, 142.20 feet to a point; run thence South $25^{\circ}20'22''$ West, 14.91 feet to the POINT OF BEGINNING, said land being a part of the NW 1/4 of the NW 1/4 of Section 30, Township 4 South, Range 17 East, Columbia County, Florida.

SUBJECT TO a perpetual non-exclusive easement for purposes of ingress and egress across a portion of the above described property as granted by Agreement dated August 1, 1964, from LAKEFORD, INC., to D. R. SHACKELFORD, et al., recorded in Official Record Book 234, Pages 59-62, public records of Columbia County, Florida, said easement being more particularly described as follows:

Begin at the intersection of the North right-of-way line of State Road No. S-242 and the West right-of-way line of State Road No. 47; run thence N 25°20'22" E, 14.91 feet along the West right-of-way line of State Road No. 47; thence run N 16°28'37" E along said right-of-way line of State Road No. 47, a distance of 142.20 feet to point of beginning; run thence N 89°47'29" W along the common boundary line of properties owned by Lakeford and Shackelford, 110 feet; run thence in a Northeasterly direction along a straight line to a point on the West right-of-way line of State Road No. 47, said point being 45 feet Northeast of the point of beginning; run thence S 16°28'37" W along the West right-of-way line of State Road 47, a distance of 45 feet to the point of beginning.

ALSO, all right, title and interest for a perpetual, non-exclusive easement for ingress and egress as evidenced by Agreement dated August 1, 1964, from D. R. Shackelford, et al., to Lakeford, Inc., which said easement agreement is unrecorded and which grants an easement over and across lands described as follows:

Begin at the intersection of the North right-of-way line of State Road No. S-242 and the West right-of-way line of State Road No.

47; run thence N 25°20'22" E, 14.91 feet along the West right-of-way line of State Road No. 47; thence run N 16°28'37" E along said right-of-way line of State Road No. 47, a distance of 142.20 feet to the point of beginning; run thence N 89°47'29" W along the common boundary line of properties owned by Shackelford and Lakeford, Inc. 110 feet; run thence in a Southeasterly direction along a straight line to a point on the West right-of-way line of State Road No. 47, said point being 45 feet Southwest of the point of beginning; run thence N 16°28'37" E along the West right-of-way line of State Road No. 47, a distance of 45 feet to the POINT OF BEGINNING.