

This Instrument Prepared By
And After Recording, Return To:
ROBERT P. SUMMERS, ESQ.
McCARTHY, SUMMERS, BOBKO,
WOOD, NORMAN, BASS & MELBY, P.A.
2400 S. E. Federal Highway 4th Floor
Stuart, FL 34996

PURSUANT TO FLORIDA ADMINISTRATIVE CODE SECTION 12B.4.013(2), DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$13,190.80 IS PAID WITH THE RECORDING OF THIS WARRANTY DEED IN LIEU OF FORECLOSURE BASED ON THE UNPAID PRINCIPAL BALANCE OF THE MORTGAGE TOGETHER WITH ACCRUED INTEREST THEREON IN THE TOTAL AMOUNT OF \$1,884,305.05.

WARRANTY DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made this 31st day of August, 2012 by JOHN M. CARROLL, JR. and TRACY M. CARROLL, husband and wife, whose mailing address is 530 Camelia Lane, Vero Beach, Florida 32963, hereinafter referred to as "Grantor" and SEACOAST NATIONAL BANK, a National Banking Association, whose mailing address is P. O. Box 9012, Stuart, Florida 34995-9012, hereinafter referred to as "Grantee".

(Wherever used herein, the terms "Grantor" and "Grantee" include all parties to the instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations.)

WITNESSETH:

That the said Grantor, for and in consideration of the sum of TEN AND NO 100THS DOLLARS (\$10.00), and other good and valuable considerations to said Grantor in hand paid by said Grantee, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, and sold to the said Grantee, and Grantee's successors and assigns forever, the following described land, situate, lying and being in Indian River County, Florida, to-wit:

The East 90 feet of Lot 1 and the West 50 feet of Lot 2, Block 10, RIOMAR SUBDIVISION, PLAT NO. 5, according to the plat thereof, as recorded in O.R. Book 5, Page 21, Public Records of Indian River County, Florida.

Property Appraisers Parcel I.D. (Folio) Number: 33-40-05-00004-0100-00001/1

Subject to taxes accruing subsequent to December 31, 2011, restrictions, reservations, covenants, easements, road rights-of-way of public record and all applicable zoning ordinances; provided, however, that nothing herein shall act to reimpose or reinstate any restrictions or reservations of record.

TO HAVE AND TO HOLD, the same in fee simple together with all and singular the appurtenances thereunto belonging or in any wise appertaining.

SAID GRANTOR does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

THIS DEED in an absolute conveyance in satisfaction of the Mortgage executed by John M. Carroll, Jr. and Tracy M. Carroll, husband and wife, in favor of Seacoast National Bank, dated December 19, 2007, and recorded on December 20, 2007 in O.R. Book 2229, Page 873, Public Records of Indian River County, Florida, securing a debt evidenced by a promissory note dated December 19, 2007 in the principal amount of TWO MILLION FORTY THOUSAND AND NO/100THS DOLLARS (\$2,040,000.00) (the "Note"), as modified by the Mortgage Modification Agreement dated February 12, 2009 and recorded on February 19, 2009, in O.R. Book 2321, Page 1394, Public Records of Indian River County, Florida, and is not intended as additional security in any way.

BY ACCEPTANCE OF THIS DEED, Grantee does hereby acknowledge cancellation of that portion of the debt in excess of \$150,000.00. The Grantor believes the deeded property is currently valued at \$1,750,000.00 and the Lender accepts that valuation for purposes of this deed, but for no other purpose.

The grant of this deed is an absolute conveyance of the property hereunder and is not intended to be as additional security of Grantee. The consideration of this deed is the forbearance of Grantee as Mortgagee in not completing foreclosure of its above referenced mortgage. The clear intention of the Grantor as Mortgagor and Grantee as Mortgagee herein is that there SHALL BE NO MERGER OF THE FEE CONVEYED HEREUNDER, THAT THE LIEN OF THE ABOVE REFERENCED MORTGAGE IS PRESERVED IN FAVOR OF GRANTEE/MORTGAGEE, AND THAT GRANTEE PRESERVES ITS RIGHTS AS THE MORTGAGEE UNDER THE MORTGAGE TO FORECLOSE ANY JUNIOR ENCUMBRANCES OR LIENS.

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:

John M. Rabini

Kimberly K. Moriano

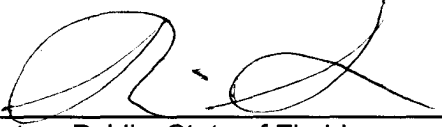
[Signature]
JOHN M. CARROLL, JR.

[Signature]
TRACY M. CARROLL

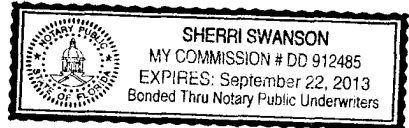
STATE OF FLORIDA
COUNTY OF INDIAN RIVER

The foregoing instrument was acknowledged before me this 6th day of September, 2012 by JOHN M. CARROLL, JR. and TRACY M. CARROLL, who are personally known to me or have produced _____ as identification.

[NOTARY SEAL]



Notary Public, State of Florida
My Commission Expires: 9/22/13



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