

***This Instrument Prepared By, and  
After Recording Return To:***

***Dwight L. Mixson, Jr.  
Burr & Forman LLP  
420 North 20th Street  
Suite 3400  
Birmingham, Alabama 35203  
(205) 251-3000***



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Shelby Cnty Judge of Probate, AL  
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5,368,417.00

STATE OF ALABAMA                   )  
COUNTY OF SHELBY                )

**DEED IN LIEU OF FORECLOSURE**

This Deed in Lieu of Foreclosure (this "Deed"), is made, delivered and effective as of the \_\_\_\_\_ day of December, 2009, by **SAVANNAH POINT, LLC**, an Alabama limited liability company ("Grantor"), as grantor, to and in favor of **REDUS ALABAMA, LLC**, a Delaware limited liability company ("Grantee"), as grantee.

**WITNESSETH:**

Grantor is indebted to Wachovia Bank, National Association ("Lender"), pursuant to and evidenced by a Promissory Note dated November 1, 2006, in the stated principal sum of \$8,266,000.00 and Grantor has executed and delivered to and in favor of Lender certain instruments and documents to secure payment of such indebtedness (collectively, the "Loan Documents"), including, without limitation, that certain Mortgage and Security Agreement dated March 1, 2005, recorded as Instrument No. 20050302000099580 (the "First Mortgage") and that certain Mortgage and Assignment of Rents dated September 2, 2006, recorded as Instrument No. 20061031000535770 (the "Second Mortgage"; and together with the First Mortgage, the "Mortgages"). The indebtedness owing under the Loan Documents is now, and the parties have determined that the fair market value of all collateral encumbered by the Loan Documents is less than the aggregate outstanding indebtedness of Grantor owing under the Loan Documents. Accordingly, pursuant to the terms of that certain Agreement of even date herewith, by and among Grantor, certain Guarantors and Lender (the "Agreement"), Grantor has agreed, among other things, to execute and deliver this Deed to Lender or its designee or nominee, and Lender has agreed to certain credits as set forth in the Agreement. Lender has designated and nominated Grantee, an affiliate of Lender, to receive this Deed pursuant to, and in fulfillment of the terms of, the Agreement.

**NOW, THEREFORE**, in consideration of the sum of Ten Dollars (\$10.00), the consideration described in the Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Grantor does hereby grant,



bargain, sell, convey, assign, transfer, set over and deliver unto Grantee all right, title and interest of the Grantor in and to all of the "Mortgaged Property" described in and encumbered by the First Mortgage and all of the "Property" described in and encumbered by the Second Mortgage, including, without limitation, all that certain tract or parcel of real property described in Exhibit A attached hereto and made a part hereof, all improvements located thereon, and all rights appurtenant thereto, less and except any portion thereof which Lender has heretofore caused to be released of record from the lien of the Mortgages (collectively, the "Conveyed Property").

**TO HAVE AND TO HOLD** unto Grantee, its successors and assigns forever in fee simple, together with every contingent remainder and right of reversion that would otherwise benefit Grantor or anyone claiming by, through or under Grantor. And Grantor does for itself and its successors and assigns covenant with, and represent and warrant to, Grantee and its successors and assigns that (i) in respect of all Conveyed Property, Grantor holds fee simple title, and (ii) Grantor's fee simple title to the Conveyed Property is hereby conveyed subject to, and Grantee agrees that Grantor shall be under no obligation to undertake curative efforts with respect to, any defect in or encumbrance upon such title as described in Exhibit B attached hereto and made a part hereof, and (iii) Grantor has good right and unrestricted authority to assign, sell and convey the Conveyed Property as aforesaid, and (iv) Grantor will, and its successors and assigns shall, warrant and defend the same unto Grantee, its successors and assigns, forever, against the lawful claims of all persons.

This Deed is executed, delivered and accepted as a deed and conveyance in lieu of foreclosure of, and not as additional security for, the Mortgages. It is the intention of Grantor and Grantee that this Deed, and the effect of the conveyance and transfer evidenced hereby, shall be governed by and interpreted according to the provisions of Ala. Code § 35-10-50 et seq. Without limiting the general application of the foregoing sentence, Grantor agrees that this Deed shall have the effect of transferring to Grantee all right, title and interest of Grantor in and to the Conveyed Property, free of any statutory or equitable right of redemption in Grantor, or anyone claiming by, through or under Grantor.

It is the further intention of Grantor and Grantee that the liens created by the Mortgages will not merge into the fee simple title of the Conveyed Property acquired by Grantee pursuant to this Deed, and no such merger will occur until such time as Lender or any holder of the Mortgages shall have executed and recorded an instrument specifically effecting such merger or releasing the Mortgages. Unless a merger or release shall be effected as aforesaid, the Mortgages shall remain in effect and shall be fully enforceable against the Conveyed Property including, without limitation, by foreclosure under power of sale, through judicial action or as otherwise provided by law.

Notwithstanding anything to the contrary, except as otherwise set forth in the Agreement nothing herein shall (i) cause a release or impairment of any indebtedness secured by the Mortgages, or the lien of the Mortgages upon the Conveyed Property, or (ii) preclude the enforcement of the Mortgages against the Conveyed Property, or (iii) release Grantor from liability for any breach of the warranties, representations and covenants made under this Deed or the Agreement, which shall survive the delivery hereof.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed under seal by its duly authorized Manager as of the day and year first above written.

GRANTOR:

SAVANNAH POINT, LLC,  
an Alabama limited liability company [SEAL]

BY: \_\_\_\_\_

Print Name: \_\_\_\_\_

Its Manager

STATE OF ALABAMA )


COUNTY OF JEFFERSON )

I, the undersigned Notary Public in and for said County, in said State, hereby certify that Alan Howard, whose name as manager of Savannah Point, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of the instrument, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 30 day of December, 2009.


[Notary Seal]

Buchanan Medeiros David  
NOTARY PUBLIC  
My Commission Expires: February 8, 2010

  
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**EXHIBIT A**

**See Attached**

  
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### Legal Description


A parcel of land containing 243.97 acres, more or less, being located in the South half of Section 31, Township 21 South, Range 2 West, and the East half of the West half of Section 6, Township 22 South, Range 2 West, Shelby County, Alabama, also being portions of those properties described in Book 345, Page 695; Instrument No. 1993-08838 and Book 345, Page 704; being more particularly described as follows with a bearing basis being the Right of Way for Shelby County Highway 22:

Commence and begin at a 3/4 inch rebar found at the Northeast corner of the Northwest Quarter of the Southeast Quarter of Section 31; Township 21 South, Range 2 West, Shelby County, Alabama; thence run South 2 degrees 59 minutes 41 seconds East 1364.37 feet to a 1/2 inch rebar found; thence South 3 degrees 29 minutes 39 seconds East 1329.29 feet to a 1/2 inch rebar set (all set with a "CAE 00010" imprinted on a yellow cap); thence South 89 degrees 11 minutes 38 seconds West 1346.74 feet to a "K B Weygand" iron pin found; thence South 04 degrees 16 minutes 44 seconds East 664.29 feet to a capped rebar found; thence North 89 degrees 04 minutes 15 seconds East 72.79 feet to a 1/2 inch rebar set; thence South 3 degrees 09 minutes 12 seconds East 663.08 feet along an agreed upon fence line per Case No. CV 96-577 to a 1/2 inch rebar set; thence South 88 degrees 31 minutes 47 seconds West 14.23 feet; thence South 05 degrees 35 minutes 11 seconds East 566.02 feet to a point established by W. M. Varnon in February of 2005, thence South 84 degrees 24 minutes 51 seconds West 386.53 feet to a point established by W. M. Varnon in February of 2005; thence South 36 degrees 57 minutes 15 seconds West 325.72 feet to a point established by W. M. Varnon in February of 2005; thence South 05 degrees 03 minutes 24 seconds East 490.00 feet to a point established by W. M. Varnon in February of 2005; thence South 72 degrees 15 minutes 31 seconds West 146.04 feet to a 1 inch crimp iron found; thence South 30 degrees 07 minutes 08 seconds West 188.92 feet to a 1/2 inch crimp iron found; thence South 44 degrees 12 minutes 35 seconds West 244.64 feet along the North line of Instrument 1994-15035 to a 1/4 inch rebar found; thence South 39 degrees 48 minutes 44 seconds East 344.29 feet to a 1/4 inch rebar found on the North right of way line of Shelby County Highway 22; thence South 50 degrees 10 minutes 00 seconds West 163.67 feet along the North right of way line of Shelby County Highway 22 to an iron pin capped "JAR"; thence North 39 degrees 16 minutes 12 seconds West 300.00 feet along the East line of Instrument No. 1999-46404 to an iron pin capped "JAR"; thence South 50 minutes 07 seconds 18 seconds West 119.86 feet to an iron pin capped "JAR"; thence North 39 degrees 14 minutes 30 seconds West 27.66 feet to a 1/4 inch rebar found at the Northeast corner of Book 329, Page 485; thence South 50 degrees 45 minutes 16 seconds West 232.27 feet to a pipe found on the East line of Instrument No. 1995-09796; thence North 2 degrees 59 minutes 06 seconds West 701.20 feet to an iron pin capped "JAR" being the Northwest corner of the Northeast Quarter of the Southwest Quarter of Section 6, Township 22 South, Range 2 West; thence North 89 degrees 39 minutes 37 seconds East 45.47 feet to a 1/2 inch crimp iron found at an agreed upon property line shown on the Albright Baker Survey as recorded in Map Book 6, Page 104 in the Office of the Judge of Probate of Shelby County, Alabama; thence North 3 degrees 45 minutes 09 seconds West 1591.42 feet along said agreed upon property line to

a 1/2 inch crimp iron found at the Northeast corner of the Albright Baker Survey, also being at the Southeast corner of the Albright Estate Distribution recorded in Instrument No. 1992-16870; thence North 3 degrees 49 minutes 08 seconds West 2172.44 feet along said East line of the Albright Estate to a 1 inch pipe found; thence North 3 degrees 34 minutes 33 seconds West 1610.59 feet to an iron pin capped "K B Weygand" at the Southwest corner of Savannah Pointe Sector VI as recorded in Map Book 30, Page 41 in the Office of the Judge of Probate of Shelby County, Alabama; thence North 88 degrees 57 minutes 40 seconds East 1316.08 feet to an iron pin capped "K B Weygand"; thence North 88 degrees 58 minutes 06 seconds East 1218.74 feet along the South line of Savannah Pointe Sector III, Phase I as recorded in Map Book 25, Page 113 in the Office of the Judge of Probate of Shelby County, Alabama to a point on a curve to the right, concave Southerly with a radius of 280.00 feet, a central angle of 26 degrees 27 minutes 13 seconds a chord bearing of North 75 degrees 27 minutes 20 seconds East and a chord of 128.15 feet; thence run Northeasterly, then Easterly 129.28 feet along the arc of said curve to a 1/2 inch rebar found; thence South 3 degrees 56 minutes 14 seconds East 30.00 feet to the point of beginning.

LESS AND EXCEPT the Amended Map of Savannah Pointe Sector IV as recorded in Map Book 37, Page 51 A & B, in the Probate Office of Shelby County, Alabama.

Situated in Shelby County, Alabama.

  
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## **EXHIBIT B**

1. Taxes or assessments for 2010 which are not yet due and payable.
2. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto as recorded in Volume 254, Page 298, in the Probate Office of Shelby County, Alabama.
3. Mortgage and Security Agreement dated March 1, 2005 by Savannah Point, LLC to Wachovia Bank, National Association in the amount of \$8,000,000 recorded on March 2, 2005 in Instrument 20050302000099580 in the Probate Office of Shelby County, Alabama.
4. Mortgage and Assignment of Rents dated September 22, 2006 by Savannah Point, LLC to Wachovia Bank, National Association in the amount of \$266,000 recorded on October 31, 2006 in Instrument 20061031000535770 in the Probate Office of Shelby County, Alabama.

