

1606

This Instrument was prepared by: Larry R. Newman, Attorney  
604 38th Street South  
Birmingham, Alabama 35222  
STATE OF ALABAMA )  
SHELBY COUNTY )

MORTGAGE FORECLOSURE DEED

KNOW ALL MEN BY THESE PRESENTS, that WHEREAS, heretofore on September 25, 1986, to wit, Franklin Properties, Inc. (hereinafter the "Mortgagor"), executed a certain mortgage on property hereinafter described to First Southern Federal Savings and Loan Association (hereinafter the "Mortgagee"), which said mortgage is recorded in Book 94, page 01, in the Office of the Judge of Probate of Shelby County, Alabama; and

WHEREAS, in and by said mortgage the Mortgagee, was authorized and empowered in case of default in the payment of the indebtedness thereby secured, according to the terms thereof, to sell said property before the Courthouse door in Columbiana, Shelby County, Alabama, after giving notice of the time, place and terms of said sale in some newspaper published in said County by publication once a week for three consecutive weeks prior to said sale at public outcry for cash, to the highest bidder, and said mortgage provided that in case of sale under the power and authority contained in same, the Mortgagee or any person conducting said sale for the Mortgagee was authorized to execute title to the purchaser at said sale; and it was further provided in and by said mortgage that the Mortgagee may bid at the sale and purchase said property if the highest bidder therefore; and

BOOK 164 PAGE 801

BOOK 107 PAGE 1008

WHEREAS, default was made in the payment of the indebtedness secured by said mortgage, and Altus Bank, A Federal Savings Bank, as the successor corporation to the said First Southern Federal Savings and Loan Association did declare all of the indebtedness secured by said mortgage subject to foreclosure as therein provided and did give due and proper notice of the foreclosure of said mortgage by publication in the SHELBY COUNTY REPORTER, a newspaper of general circulation published in Shelby County, Alabama, in its issues of November 18, November 25 and December 2, 1987; and

WHEREAS, on the 21st day of December, 1987, the day on which the foreclosure was due to be held under the terms of said notice between the legal hours of sale, said foreclosure was duly conducted and did offer for sale and sell at public outcry in front of the Courthouse door of Columbiana in Shelby County, Alabama, the property hereinafter described; and

DEC 23 1987

WHEREAS, Larry R. Newman was the auctioneer who conducted said foreclosure sale and was the person conducting the sale for the said Altus Bank, A Federal Savings Bank and whereas the said Altus Bank, A Federal Savings Bank was the highest bidder and the best bidder, in the amount of \$34,500.00 on the indebtedness secured by said mortgage, the said Altus Bank, A Federal Savings Bank by and through Larry R. Newman, as auctioneer conducting said sale, and as Attorney-in-fact for Altus Bank, A Federal Savings Bank and by and through Larry R. Newman, as auctioneer conducting said sale, does hereby grant, bargain, sell, and convey unto Altus Bank, A Federal Savings Bank the following described property situated in Shelby County, Alabama:

Lot 16, Block 1, according to the survey of Cedar Cove, Phase III, as recorded in Map Book 10, page 34, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.  
Mineral and mining rights excepted.

TO HAVE AND TO HOLD the above described property unto Altus Bank, A Federal Savings Bank, its successors and assigns forever; subject, however, to the statutory rights of redemption from said foreclosure sale on the part of those entitled to redeem as provided by the laws in the State of Alabama.

LARRY R. NEWMAN  
ATTORNEY AT LAW  
604 38TH STREET SOUTH  
BIRMINGHAM, ALABAMA 35222

