

STATE OF ALABAMA
COUNTY OF SHELBY

FORECLOSURE DEED

KNOW ALL MEN BY THESE PRESENTS that a mortgage was executed by James A. Palmer and Lois Palmer to First Capital Mortgage Corporation dated April 12, 1988, recorded at Book 180, Page 990, et seq., Shelby County, Alabama, Probate Court Records, which mortgage was transferred and assigned to Altus Bank, A Federal Savings Bank by instrument dated April 12, 1988, recorded at Book 180, Page 995, Shelby County, Alabama, Probate Court Records; and

WHEREAS, default was made in the payment of said mortgage and the said Altus Bank, A Federal Savings Bank, as mortgagee, under and by virtue of the power of sale contained in said mortgage, did declare all of the indebtedness secured by said mortgage due and payable and did give due and proper notice of the foreclosure of said mortgage in accordance with the terms of said mortgage, by publication in The Shelby County Reporter, a newspaper of general circulation published in the City of Columbiana, Shelby County, Alabama, in its issues of March 27, April 3, and April 10, 1991; and

WHEREAS, on April 23, 1991, the day on which the foreclosure sale was due to be held under the terms of said notice, between legal hours of sale, said foreclosure sale was duly and properly conducted and Altus Bank, A Federal Savings Bank did offer for sale and did sell at public outcry in front of the main entrance of the Shelby County Courthouse in Columbiana, Alabama, the property hereinafter described; and

WHEREAS, the highest and best bid for cash obtained for the property described in the aforementioned mortgage was the bid of Altus Bank, A Federal Savings Bank in the amount of FORTY FIVE THOUSAND THREE HUNDRED TEN 67/100 DOLLARS (\$45,310.67)

, which sum Altus Bank, A Federal Savings Bank offered to credit on the indebtedness secured by said mortgage, and said property thereupon sold to Altus Bank, A Federal Savings Bank;

and

Sister, Permutt
One St. Louis Centre Suite 1000
P.O. Box - 2025 -
Mobile, Ala.

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WHEREAS, said mortgage expressly authorized the holder of said mortgage, or auctioneer, or any person conducting said sale for the mortgagee to execute to the purchaser at the said sale a deed to the property so purchased.

NOW, THEREFORE, in consideration of the premises and of a credit of FORTY FIVE THOUSAND THREE HUNDRED TEN 67/100 (\$45,310.67) on the indebtedness secured by said mortgage, the said James A. Palmer and Lois Palmer, mortgagors, acting by and through Altus Bank, A Federal Savings Bank, as mortgagee, by Joseph P. Jones, Jr., as attorney-in-fact for all parties separately, and by James D. Campbell, as auctioneer and the person conducting the said sale for each of said parties, do hereby GRANT, BARGAIN, SELL and CONVEY unto ALTUS BANK, A FEDERAL SAVINGS BANK the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 59, according to the survey of Meadow Brook, 17th Sector, as recorded in Map Book 9, Page 158 A & B, in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. Mortgage from James A. Palmer and Lois Palmer to First Security Mortgage Corporation dated March 23, 1988, recorded in Volume 177, Page 611, which mortgage was transferred and assigned to Andrew Jackson Savings & Loan Association in Volume 177, Page 617, Shelby County, Alabama, Probate Court Records.

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 on the part of those entitled to redeem as so provided by the laws of the State of Alabama.

IN WITNESS WHEREOF, Altus Bank, A Federal Savings Bank, as mortgagee, and James A. Palmer and Lois Palmer, as mortgagors, have caused this instrument to be executed by and through Joseph P. Jones, Jr., as attorney-in-fact for all parties separately, and by James D. Campbell, as auctioneer conducting said sale for each of said parties, on this the 23rd day of April, 1991.

JAMES A. PALMER AND LOIS
PALMER, mortgagors

ALTUS BANK, A FEDERAL SAVINGS
BANK, mortgagee

By: Joseph P. Jones, Jr.
JOSEPH P. JONES, JR.,
as attorney-in-fact

By: James D. Campbell
JAMES D. CAMPBELL
as auctioneer and the person
conducting said sale

STATE OF ALABAMA
COUNTY OF MOBILE

I, the undersigned, a Notary Public in and for said State and County, hereby certify that JOSEPH P. JONES, JR., whose name as attorney-in-fact is signed to the foregoing conveyance, and who signed the names of James A. Palmer and Lois Palmer and who also signed the name of Altus Bank, A Federal Savings Bank to the foregoing conveyance, and who is known to me, acknowledged before me on this date, that, being informed of the contents of the conveyance, he, in his capacity as said attorney-in-fact, executed this instrument voluntarily on the day the same bears date, for and as the act of Altus Bank, A Federal Savings Bank, as mortgagee, and as the action of James A. Palmer and Lois Palmer, mortgagors, in the mortgage referred to in the foregoing conveyance.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this 23rd day of April, 1991.

Quay F. Phillips
NOTARY PUBLIC
My commission expires: 12-19-93

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said State and County, hereby certify that JAMES D. CAMPBELL, whose name as auctioneer is signed to the foregoing conveyance, and who signed the names of James A. Palmer and Lois Palmer and who also signed the name of Altus Bank, A Federal Savings Bank to the foregoing conveyance, and who is known to me, acknowledged before me on this date, that, being informed of the contents of the conveyance, he, in his capacity as said auctioneer and the person conducting the sale, executed this instrument voluntarily on the day the same bears date, for and as the act of Altus Bank, A Federal Savings Bank, as mortgagee, and as the action of James A. Palmer and Lois Palmer, mortgagors, in the mortgage referred to in the foregoing conveyance.

IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the 23rd day of April, 1991.

Quay F. Phillips
NOTARY PUBLIC
My commission expires: 10-01-94

Grantee's Address:
Altus Bank, A Federal Savings Bank
P. O. Box 16267
Mobile, Alabama 36616

THIS INSTRUMENT PREPARED BY:
Joseph P. Jones, Jr., Esq.
Sirote & Permutt, P.C.
One St. Louis Centre, Suite 1000
Post Office Drawer 2025
Mobile, Alabama 36652
(205) 432-1671

1. Doc. Tax _____
2. _____
3. _____
4. _____
5. _____
6. _____
Total 12.50 paid