

This instrument was prepared by:
LAW OFFICES OF G. THOMAS YEAROUT, P.C.
New South Federal Building, Suite 550
2100 First Avenue North
Birmingham, Alabama 35203
(205) 328-4156

THE STATE OF ALABAMA)
SHELBY COUNTY)

DEED IN LIEU OF FORECLOSURE

This indenture made and entered into on this the 28th day of April, 1992, by and between the undersigned, Michael P. Handley and Lillie Yarbrough, f/k/a Lillie E. Handley, formerly husband and wife, parties of the first part, and Goldome Credit Corporation, party of the second part.

WITNESSETH:

THAT, WHEREAS, a mortgage was executed by the parties of the first part in favor of Cardinal Homes, Inc., on August 30, 1987, to secure an initial principal indebtedness of \$40,780.00, which said indebtedness, with interest thereon at this date, amounts to the sum of \$40,196.67, and

WHEREAS, said mortgage was recorded in Book 149, Page 983, of the Probate Court of Shelby County, Alabama, on September 9, 1987, and then the said Cardinal Homes, Inc. assigned its interest in said Mortgage and in the indebtedness secured thereby to Goldome Credit Corporation, a corporation, party of the second part, on to-wit: the 30th day of August, 1987, by assignment recorded in Book 149, Page 986, of the Probate Court of Shelby County, Alabama, and such is now held by the party of the second part; and

WHEREAS, said indebtedness had been accelerated and is now due and payable in full as a result of default by the parties of the first part under the terms of said Mortgage, and the parties of the first part are unable to pay or cure same but are desirous of avoiding the expense and effect of a foreclosure of said mortgage under the power of sale contained in the same, and thus, the parties of the first part have requested this deed in lieu of foreclosure,

NOW, THEREFORE, in consideration of the premises and the sum of \$10.00 in hand paid to parties of the first part by the party of the second part, and in further consideration of the full satisfaction and cancellation of the mortgage indebtedness referenced above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties of the first part have granted, bargained and sold, and by these presents do GRANT, BARGAIN, SELL AND CONVEY unto party of the second part, all of their right, title and interest in and to the following described property, situated in Shelby County, Alabama, to wit:

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SHELBY COUNTY JUDGE OF PROBATE
003 MCD 12.50

A parcel of land situated in the Southwest corner of the NW 1/4 of the NE 1/4 Section 5, Township 18 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows: Begin at the SW corner of NW 1/4 of the NE 1/4 of Section 5, Township 18 South, Range 1 East, Shelby County, Alabama, and run in a Northerly direction along the West line of said 1/4-1/4 Section a distance of 250.00 feet to a point; thence turn an interior angle of 90 degrees 21' 20" and then run to the right in an Easterly direction a distance of 275.00 feet to a point; thence turn an interior angle of 89 degrees 38' 40" and then run to the right in a Southerly direction a distance of 250.00 feet to a point on the South line of said 1/4-1/4 Section; thence turn an interior angle of 90 degrees 21' 20" and then run to the right in a Westerly direction a distance of 275.00 feet, more or less, to the point of beginning of the herein described Tract 12; containing 1.6 acres.

Together with all and singular tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the said above-described property unto the said Goldome Credit Corporation and unto its transfers and assigns, in fee simple.

IT IS AGREED between the parties to this instrument that the same shall operate to convey full title in the premises to the party of the second part in lieu of foreclosure and have effect as though said mortgage had been foreclosed under the power contained in same, and the property herein described purchased by the party of the second part, the said Goldome Credit Corporation.


IN TESTIMONY OF ALL which the parties of the first part have hereunto set their hand and seal on this the day and date first above written.


Michael P. Handley

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Teri S. Jones, a Notary Public for the State of Alabama at Large do hereby certify that Michael P. Handley, whose name is signed to the foregoing Deed in Lieu of Foreclosure, and who is known to me, acknowledged before me this day that, being informed of the contents of said deed, has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 28th day of April, 1992.


NOTARY PUBLIC FOR THE STATE
OF ALABAMA AT LARGE
COMMISSION EXPIRES: 7/12/95

Lillie Yarbrough
Lillie Yarbrough
f/k/a Lillie E. Handley

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Teri S. Jones, a Notary Public for the State of Alabama at Large do hereby certify that Lillie Yarbrough f/k/a Lillie E. Handley, whose name is signed to the foregoing Deed in Lieu of Foreclosure, and who is known to me, acknowledged before me this day that, being informed of the contents of said deed, has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 28th day of April, 1992.

Teri S. Jones
NOTARY PUBLIC FOR THE STATE
OF ALABAMA AT LARGE
COMMISSION EXPIRES: 7/12/95

SEND TAX NOTICES TO:

Goldome Credit Corporation
Post Office Box 43200
Birmingham, Alabama 35243

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