

This Instrument Prepared By:
Joseph E. Bulgarella
P.O. Box 360345
Birmingham, Alabama 35236

Send Tax Notice To:
Equity One, Inc.
2090 Columbiana Road, Ste. 4600
Birmingham, AL. 35216

**STATE OF ALABAMA
SHELBY COUNTY**

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENT, that in consideration of the sum of One dollar and no/100 (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned grantors, Kevin W. Jones and Jill B. Jones, (herein referred to as "Grantors") hereby grants, bargains, sells and conveys unto the Grantee, Equity One, Inc., (herein referred to as "Grantee"), all that certain property situated in Shelby County, Alabama as more particularly described below:

From the Northeast corner of the NW $\frac{1}{4}$ of Section 24, Township 18 South, Range 1 East, run southwardly along the east line of said $\frac{1}{4}$ $\frac{1}{4}$ a distance of 249.26 feet; thence continue in a straight line along said $\frac{1}{4}$ $\frac{1}{4}$ a distance of 235.00 feet; thence right 69 deg. 42' a distance of 1118.16 feet to a point on the east right of way line of Alabama Highway No. 25; thence right 94 deg. 25' 30" along the east line of said Alabama Highway #25 a distance of 137.56 feet to the point of beginning; thence continue in the same direction a distance of 97.44 feet to a point; thence turn right an angle of 86 deg. 15' and run a distance of 153.63 feet to a point; thence turn to the right an angle of 89 deg. 40' and run a distance of 96.31 feet; thence turn an angle of 90 deg. to the right and run along the northern line of road easement 160 feet to the point of beginning; being situated in Shelby County, Alabama. TOGETHER with the nonexclusive right to use for ingress and egress 40 foot road easement which forms the southeastern boundary of subject property.

SUBJECT TO:

1. Right of way granted to Shelby County by instrument recorded in Deed Book 158, Page 232 in the Probate Office of Shelby County, Alabama.
2. Easement for ingress and egress as shown by instrument recorded in Deed Book 319, Page 99 in said Probate Office.

**Street Address: 25 E.T. Lane
Sterrett, AL. 35147**

This is a deed in lieu of foreclosure. It is the intention of the Grantors and the Grantee that this deed and the effect of the conveyance evidenced hereby, shall be governed by, and interpreted according to, the provisions of Sections 35-10-50 & 51 of the Code of Alabama 1975 (Cum. Supp. 1990). Without limiting the generality of the foregoing sentence, the Grantors and Grantee agree that this deed shall have the same effect of transferring absolute title to the above described property to the Grantee free of any statutory or equitable right of redemption in the Grantors or anyone claiming by and through

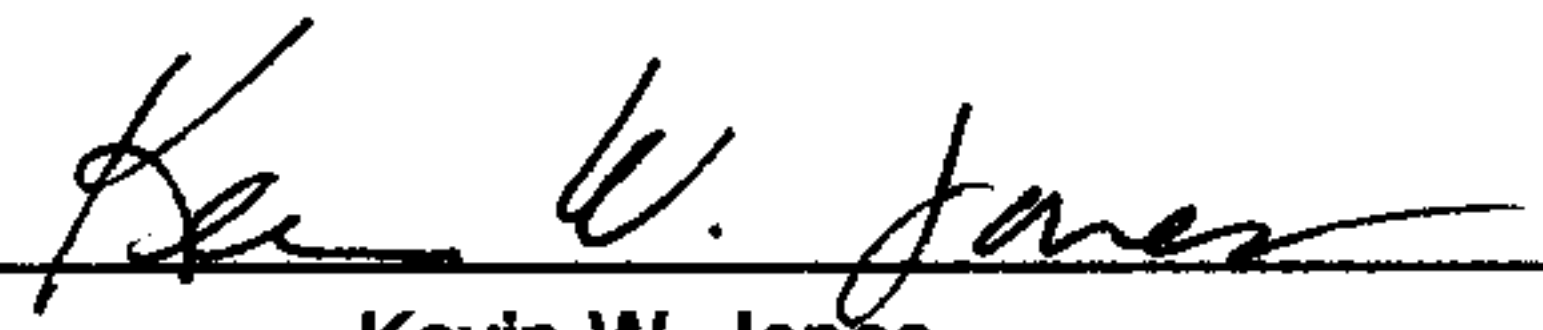
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SHELBY COUNTY JUDGE OF PROBATE
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the Grantors. It is the further intention of the Grantors and Grantee that the lien created by that certain Mortgage and Security Agreement from the Grantors to Grantee, dated January 24, 1997, and recorded in the office of the Judge of Probate of Shelby County, Alabama in Instrument #1997-03457, will not merge into the fee title acquired by the Grantee pursuant to this deed. No such merger will occur until such time as the Grantee execute a written instrument specifically effecting such merger or releasing said Mortgage and Security Agreement and duly records the same.

TO HAVE AND TO HOLD to Grantee, its successor(s) and assigns forever, together with every contingent remainder and right of reversion. And Grantors do for themselves, its successor(s) and assigns, covenant with Grantee, its successor(s) and assigns, that is lawfully seized in fee simple of said real estate, that it is free from all encumbrances (excepting only the Mortgage and Security Agreement described above), that it has good right to sell and convey the same as aforesaid, and that it will, and its successors and assigns shall, warrant and defend the same to the Grantee, its successor(s) and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, Grantors, by Kevin W. Jones and Jill B Jones have authorized to execute this General Warranty Deed, has hereto set her signature and seals, this the 25th day of July, 1997.

By: 
Kevin W. Jones

By: 
Inst Jill B. Jones 964

STATE OF ALABAMA)
SHELBY COUNTY)

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I, the undersigned, a Notary Public in and for SHELBY COUNTY in ALABAMA State hereby certify that KEVIN W. JONES and JILL B. JONES whose names are signed to the foregoing instrument and who are known to me, acknowledge before me on this date that, being informed of the contents of the instrument, have executed the same voluntarily.

Given under my hand and official seal this 25th day of July, 1997.


NOTARY PUBLIC

My commission expires: NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES FEB. 15, 2000.
BONDED THRU NOTARY PUBLIC UNDERWRITERS