

UNITED STATES BANKRUPTCY COURT  
For the Northern District of Alabama  
Southern Division

RE: ROYAL CONSTRUCTION & DEVELOPMENT, INC.

AND NATHAN E. GILBERT

CASE NUMBER: 00-00794-BGC-7

I, FRANK L. MONGE, Clerk of Bankruptcy Court in and for said District, do hereby certify that the attached copy of ORDER in the case of ROYAL CONSTRUCTION AND DEVELOPMENT, INC. AND NATHAN E. GILBERT debtor, Case No. 00-00794-BGC-7 has been compared with the original thereof and that it is a complete and correct copy of such original as it appears of record and on file in my office.

In testimony whereof I have hereunto set my hand at Birmingham, Alabama in said District, this 24TH day of APRIL, 2000.

FRANK L. MONGE  
Clerk of Bankruptcy Court

By: Shawana Lambin  
Deputy Clerk

[Seal of the U.S. Bankruptcy Court]  
Date of issuance: APRIL 24, 2000

Inst # 2000-31739

09/13/2000-31739  
11:01 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 CJ1 13.50

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ALABAMA  
SOUTHERN DIVISION**

**IN RE:**

**ROYAL CONSTRUCTION AND  
DEVELOPMENT, INC., and  
NATHAN E. GILBERT,**

**Debtors.**

**BANKRUPTCY CASE NO.:  
00-00794-BGC-7**

**Jointly Administered.**

**ORDER**

This matter came before this Court on the Trustee's First Motion for Authority to Sell Property of the Estate by Private Sale Free and Clear of Liens and Other Interests and Compass Bank's motion for relief from stay as regards the below described property on April 10, 2000.

Appearing at the hearing were, Charles Denaburg, attorney for Compass Bank, Mark Hoffman and Andre' Toffel, attorneys for the debtor, Stephen Porterfield, attorney for Aliant Bank and First Federal Bank, Mike Hall and Daniel Evans, attorney for Petitioning Creditors, Daniel Sparks and Michael Graffeo, attorneys for Cahaba Valley Fire & EMR District and W. Dennis Schilling, attorney for the Trustee

The property sought to be sold is as follows:

Lot 3104, according to the Amended Map of Highland Lakes, 3<sup>rd</sup> Sector, Phase I, an Eddleman Community, recorded in Map Book 21, page 124, in the Probate Office of Shelby County, Alabama. (the "Property").

An objection was filed by Cahaba Valley Fire & EMR District, a lien creditor.

The Court having been advised that are insufficient assets to pay all of the costs of administration and to pay the first mortgage in full, and having been further advised that the first mortgage holder, Compass Bank, has agreed to reduce its payoff.

Accordingly, it is **ORDERED, ADJUDGED AND DECREED** as follows:

1. The sale of the Property to James R. Ellard and Lannette H. Ellard pursuant to the contract filed with this Court is hereby **APPROVED**.
2. The objection of Cahaba Valley Fire & EMR District is **OVERRULED**.

<b>ENTERED</b>
APR 13 2000
Clerk, U.S. Bankruptcy Court Northern District of Alabama By: _____

3. At the closing, the Trustee shall pay the appropriate proration of taxes and the appropriate costs to provide an owner's title policy on the Property.
4. In addition, at the closing, the Trustee shall pay to Compass Bank the sum of \$128,980.00.
5. Asset Liquidators, the selling agent, has agreed to reduce their request for commission as regards this sale to four percent (4%) of the previous Court authorized five percent (5%).
6. Compass Bank shall retain a lien on \$2,500.00 of the sales proceeds representing the proceeds of its collateral and same shall be held by the Trustee pending further orders of this Court.
7. Finally, Compass Bank shall be allowed an unsecured claim as regards this Property in the amount of \$5,101.00.
8. Any and all liens shall attach to the proceeds of the above described Property in the order of and extent of their priority.

Done this 13<sup>th</sup> day of April, 2000.

  
BENJAMIN G. COHEN  
UNITED STATES BANKRUPTCY JUDGE

This Order prepared by  
William Dennis Schilling  
205-328-0464

Inst # 2000-31739

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