

This Instrument Prepared By:  
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Inst # 2000-43781

STATE OF ALABAMA )  
SHELBY COUNTY )

12/18/2000-43781  
01:35 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE  
12.00

WARRANTY DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, that:

WHEREAS, the undersigned William D. Bearden, unmarried (Grantor) is the owner and record title holder of all that real property situated in Shelby County, Alabama, and more particularly described as Lot 31, according to the Survey of Hunters Glen, First Addition, as recorded in Map Book 6, Page 56, Probate Office of Shelby County, Alabama (the Property); and

WHEREAS, In acquiring title to the Property, Grantor gave that certain Mortgage in favor of Union State Bank, dated January 8, 1998 and recorded in Instrument No. 1998-0795 (the First Mortgage), which First Mortgage was assigned to Fleet Mortgage Corporation in Instrument. No. 1998-0796, which First Mortgage was reassigned to Union State Bank in Instrument No. 2000-\_\_\_\_\_, all in the Office of the Judge of Probate, Shelby County, Alabama conveying the Property as security for the indebtedness recited therein; and

WHEREAS, Grantor also gave to Union State Bank a mortgage encumbering the Property, which mortgage is recorded in Instrument No. 2000-2006, Probate Office of Shelby County, Alabama (the Second Mortgage); and

WHEREAS, the First Mortgage and the Second Mortgage are referred to herein as the Mortgages; and

WHEREAS, Grantor has requested that he be permitted to, and has agreed to, convey the Property to Grantee in consideration of a credit by Grantee to Grantors from and against the indebtedness secured by the Mortgages; and

WHEREAS, the Grantor and the Grantee have mutually agreed upon a method of determining the amount of the credit and Grantor acknowledge that such credit, the method of computing the same and other considerations given to Grantor by Grantee are fair, equitable, beneficial to and in the best interest of Grantor; and

WHEREAS, the Grantee, by the acceptance of this Deed, shall in consideration thereof, credit, when determined, the agreed amount of the agreed amount against the indebtedness secured by the Mortgages.

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00) cash in hand paid to the Grantor by the Grantee, the receipt of which the Grantor hereby acknowledges, and the aforesaid agreement of the Grantee to credit an amount to the indebtedness secured by the Mortgages, the Grantor does hereby GRANT, BARGAIN, SELL and CONVEY unto UNION STATE BANK, all of that certain real property situated in Shelby County, Alabama, described as Lot 31, according to the Survey of Hunters Glen, First Addition as recorded in Map Book 6, Page 56, Probate Office of Shelby County, Alabama together with any and all rights of redemption, statutory or equitable, of the Grantor with respect thereto. Grantor expressly makes this conveyance without reservation or retention of any fights of redemption, statutory or equitable with respect to the Mortgages or otherwise.

TO HAVE AND TO HOLD to Union State Bank, its successors and assigns, in fee simple forever.

The undersigned Grantor covenants with the Grantee that he is the owner of the Property and has a good right to sell and convey the same; that the same is free of all encumbrances except the Mortgages; and that the Grantor will forever warrant and defend his title to the Property to the Grantee, its successors and assigns, forever. All covenants and agreements made herein shall bind the Grantor and his heirs and assigns.

It is understood and agreed that the lien and title of the Mortgages shall not be merged in the title hereby conveyed, and that if for any reason this conveyance shall be held ineffective in any particular, or in the event of the setting aside of this conveyance in any proceeding instituted under any bankruptcy or other law, or in the event the survival of the lien and title of the Mortgages is necessary or appropriate to protect the interest and complete title of Grantee, the Grantee shall be subrogated to, or shall be considered to have retained, all of its lien, title and rights under the Mortgages and the indebtedness secured thereby, and in any such event the Grantee shall have the right to proceed to foreclosures of the Mortgages as determined by Grantee in all respects as if this instrument had not been executed.

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument and set her hand and seal hereunto, all on this 29th day of November, 2000.

WITNESS:

Margie S. Decker

STATE OF ALABAMA)  
Jefferson COUNTY )

William D. Bearden

I, the undersigned, a Notary Public for the State of Alabama at Large do hereby certify that William D. Bearden, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 29 day of November, 2000.

Mary Elizabeth Jones  
Notary Public  
My Commission Exp.

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: JULY 28, 2003  
BONDED THRU NOTARY PUBLIC UNDERWRITERS