

This Instrument was prepared without
examination of title by:
Mary Thornton Taylor, Esquire
Taylor & Smith, P.C.
P. O. Box 489
Orange Beach, Alabama 36561

Send tax notice to:
A. Key Foster, Jr.
% Balch & Bingham, LLP
P. O Box 306
Birmingham, Alabama 35201

Inst # 2001-22613

DEED IN LIEU OF FORECLOSURE

STATE OF ALABAMA)
 : **KNOW ALL PERSONS BY THESE PRESENTS:**
SHELBY COUNTY)

WHEREAS, the undersigned **EQUINE PARTNERS, L.L.C.**, an Alabama limited liability company ("Grantor") executed a mortgage dated August 17, 1999 in favor of **VONCEIL F. COLEMAN, WILLIAM J. WARD, A. KEY FOSTER, JR., WALTER M. BEALE, JR., JOHN FOSTER CLARK and RICHARD T. DARDEN** to secure an indebtedness of \$2,813,840.00, which said mortgage was recorded in the Office of the Judge of Probate of Shelby County, Alabama in Instrument No. 1999-35395 (the "Mortgage"); and

WHEREAS, said indebtedness is due and payable and Grantor is unable to pay same but is desirous of saving the expense of a foreclosure of said Mortgage under the power of sale contained in same.

That for and in consideration of Ten Dollars (\$10.00) and other good and valuable consideration to the undersigned **EQUINE PARTNERS, L.L.C.**, an Alabama limited liability company, (herein referred to as "Grantor") in hand paid by **VONCEIL F. COLEMAN**, a married woman, **WILLIAM J. WARD**, a married man, **A. KEY FOSTER, JR.** and wife, **JEAN L. FOSTER** ("Grantees" with respect to Parcel I described hereinbelow) and **A. KEY FOSTER, JR.**, a married man, **WALTER M. BEALE, JR.**, a married man, **JOHN FOSTER CLARK**, a married man, and **RICHARD T. DARDEN**, a married man ("Grantees" with respect to Parcel II described hereinbelow), and **A. KEY FOSTER, JR.**, a married man ("Grantee" with respect to Parcel III described hereinbelow) (collectively herein referred to as "Grantees"), the receipt and sufficiency of which is hereby acknowledged, Grantor does by these presents grant, bargain, sell and convey unto the said Grantees the following described real property (the "Property"), situated in Shelby County, Alabama, to-wit:

PARCEL I: SEE EXHIBIT A ATTACHED HERETO
AND MADE A PART HEREOF.

PARCEL II: SEE EXHIBIT B ATTACHED HERETO
AND MADE A PART HEREOF.

PARCEL III: SEE EXHIBIT C ATTACHED HERETO
AND MADE A PART HEREOF.

Grantor by this conveyance intends to convey to Grantees any and all right and interest Grantor may have in the Property including, but not limited to, Grantor's statutory right of redemption, equity of redemption and any other interest Grantor may have in the Property.

The Property is conveyed subject to the following:

- (1) General and special taxes and assessments for 2001 and subsequent years not yet due and payable;
- (2) Fire district and library district assessments for 2001 and subsequent years not yet due and payable;
- (3) Transmission Line Permit(s) to Alabama Power Company as shown by instrument(s) recorded in Deed Book 191, page 198 and Deed Book 102, page 143 in the Office of the Judge of Probate of Shelby County, Alabama;

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- (4) Easement(s) to James Efferson, et al. as shown by instrument recorded in Deed Book 331, page 318 and Deed Book 331, page 864 in said Probate Office;
- (5) Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 81, page 417, Deed Book 321, page 747, and Deed Book 324, page 556, in said Probate Office;
- (6) Less and except any portion lying within road and/or road right of way;
- (7) Any existing easements for public roads, utility lines and pipelines;
- (8) Easement and water tank site to Westover Water & Fire Protection Authority as shown by instrument recorded in Deed Book 301, page 885 in said Probate Office;
- (9) Easement(s) to Cecil and Joyce H. Laney dated September 11, 1975 as set out in Deed Book 294, page 477 in said Probate Office; being the same easement as set out in Deed Book 284, pages 588, 592 and 591.
- (10) **NOTE:** The following use restrictions were set forth in the Statutory Warranty Deed conveying the Property from Grantees to Grantor which was recorded as Instrument # 1999-35394 in the office of the Judge of Probate of Shelby County, Alabama:
 - (i) that the Property may be developed and used by Grantee for residential purposes, except that it shall not be used for mobile homes or mobile home parks, and
 - (ii) that the Property may be developed and used by Grantee for the permitted and conditional business and commercial uses described in the current Shelby County zoning classifications known as O-I Office and Institutional, B-2 General Business District and for the sole light industrial use of spray fields and irrigation purposes for sewage treatment.

For the benefit of and at the request of Grantees so that the Property may be released from said use restrictions imposed upon Grantor by Grantees, Grantor hereby releases and deletes, and Grantees hereby accept the release and deletion of, the use restrictions set forth in paragraph (10) of said Statutory Warranty Deed recorded as Instrument # 1999-35394 so that the Property is no longer subject thereto.

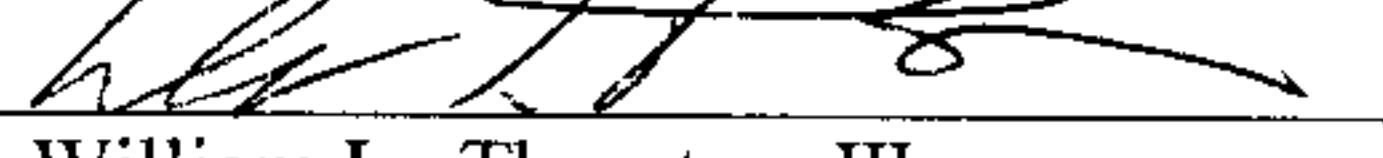
TO HAVE AND TO HOLD to the said Grantees, their successors and assigns, forever.

It is agreed between the Grantor and Grantees that this conveyance shall operate and have effect as though said Mortgage had been foreclosed under the power contained in same.

IN WITNESS WHEREOF, Grantor, Equine Partners, LLC, an Alabama limited liability company, by and through William L. Thornton, III, as President of The Crest at Greystone, Inc., as Member of Equine Partners, LLC, who is authorized to execute this conveyance as provided in Grantor's Articles of Organization, the Operating Agreement and First Amendment to the Operating Agreement which, as of this date, have not been further modified or amended, has hereto set its signature and seal, this the 30th day of May, 2001.

**EQUINE PARTNERS, LLC,
an Alabama limited liability company**

By: The Crest at Greystone, Inc., Its Member

By: 
William L. Thornton, III
Its President

STATE OF ALABAMA)
)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that William L. Thornton, III, whose name as President of The Crest at Greystone, Inc., an Alabama corporation, as Member of Equine Partners, LLC, an Alabama limited liability company, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as Member as aforesaid.

Given under my hand and seal this the 30th day of May, 2001.

Mary Paulette Johnson
Notary Public

(SEAL)

My commission expires: 7/24/2001

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EXHIBIT A
TO DEED IN LIEU OF FORECLOSURE
FROM
EQUINE PARTNERS, LLC TO
A. KEY FOSTER, JR., et al

Parcel I

The NW 1/4 of NE 1/4; NE 1/4 of NW 1/4, S 1/2 of NW 1/4, NE 1/4 of SW 1/4, Section 33, Township 19 South, Range 1 West, Shelby County, Alabama.

That part of the NW 1/4 of NW 1/4, Section 33, Township 19 South, Range 1 West; and that part of the NE 1/4 of NE 1/4 and S 1/2 of NE 1/4, Section 32, Township 19 South, Range 1 West, lying South and East of a line described more particularly as:

A straight line commencing at a point on the North line of Section 33, Township 19 South, Range 1 West, that is 7.0 chains West of the crest of the Easternmost ridge of Double Mountain and 49.64 chains West of the Northeast corner of the NW 1/4 of NE 1/4 of said Section; thence Southwesterly to a point on the South line of the SW 1/4 of NE 1/4, Section 32, Township 19 South, Range 1 West, that is 5.00 chains West of the crest of the Easternmost ridge of Double Mountain and 10.03 chains West of the Southeast corner of said 1/4 1/4 Section.

LESS AND EXCEPT the following described property:

A parcel of land situated in the NW 1/4 of the NE 1/4 of Section 33, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the SE corner of said 1/4 1/4 Section; thence run West along the South line of said 1/4 1/4 Section for a distance of 900.00 feet to a point; thence turn an angle to the right 90 deg. 00 min. 00 sec. and run in a Northerly direction for a distance of 275.00 feet to a point; thence turn an angle to the right of 57 deg. 10 min. 13 sec. and run in a Northeasterly direction for a distance of 1,097.66 feet, more or less, to the East line of said 1/4 1/4 Section; thence turn an angle to the right of 124 deg. 18 min. 03 sec. and run in a Southerly direction along the East line of said 1/4 1/4 Section for a distance of 870.38 feet to the point of beginning; being situated in Shelby County, Alabama.

EXHIBIT B
TO DEED IN LIEU OF FORECLOSURE
FROM
EQUINE PARTNERS, LLC TO
A. KEY FOSTER, JR., et al

Parcel II

The East 1/2 of the SW 1/4 and the West 1/2 of the SE 1/4, except 10 acres in the NE corner of the NW 1/4 of the SE 1/4, all in Section 28, Township 19 South, Range 1 West, Shelby County, Alabama.

LESS AND EXCEPT that portion of the NE 1/4 of the SW 1/4 of Section 28, Township 19 South, Range 1 West lying Northwest of Highway No. 11 as located in Shelby County, Alabama.

EXHIBIT C
TO DEED IN LIEU OF FORECLOSURE
FROM
EQUINE PARTNERS, LLC TO
A. KEY FOSTER, JR., et al

Parcel III-A

A portion of the SE 1/4 of the SE 1/4 of Section 28, Township 19 South, Range 1 West, described as follows:

Begin at the SW corner of the SE 1/4 of the SE 1/4, Section 28, Township 19 South, Range 1 West, and run Northerly along the West side of the said 1/4 1/4 for 396.75 feet to an existing iron in the center of a dirt road, this being the point of beginning; then continue along the last described course for 744.16 feet to an iron; then turn an angle of 89 deg. 58 min. 49 sec. to the right and run Easterly for 273.00 feet to a point in the center of a dirt road; thence turn an angle of 114 deg. 11 min. 38 sec. to the right and run Southwesterly along the center of a dirt road for 517.28 feet; then turn an angle of 11 deg. 31 min. to the left and run Southwesterly for 279.12 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel III-B

A parcel of land situated in the SE 1/4 of Section 28, Township 19 South, Range 1 West, and more particularly described as follows:

Commence at the SW corner of the SE 1/4 of the SE 1/4 of said Section 28; thence in a Northerly direction along the West line thereof, a distance of 1140.91 feet to the point of beginning; thence continue North along the West line of said 1/4 1/4 Section, a distance of 914.08 feet; thence an angle of right of 169 deg. 24 min. 08 sec. and run in a Southeasterly direction 477.29 feet; thence an angle left of 30 deg. 30 min. 06 sec. and continue Southeasterly 346.42 feet to a point on a public road; thence an angle right of 75 deg. 58 min. 24 sec. and run in a Southwesterly direction along said public road a distance of 173.71 feet; thence 3 deg. 20 min. right and continue Southwest along a road a distance of 92.54 feet; thence an angle right of 65 deg. 48 min. 22 sec. and run in a Westerly direction a distance of 273.0 feet to the point of beginning; being situated in Shelby County, Alabama.

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