

INSTRUMENT WAS PREPARED BY:

JOE A. JOSEPH, ESQ.
LANGE, SIMPSON, ROBINSON
& SOMERVILLE LLP
417 NORTH 20TH STREET
SUITE 1700
BIRMINGHAM, ALABAMA 35203

SEND TAX NOTICE TO:

REGIONS BANK
417 20th St. N.
Birmingham, AL 35203

STATE OF ALABAMA)

SHELBY COUNTY)

Inst # 2001-40880
09/20/2001-40880
02:21 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
15.00
002 MSB

MORTGAGE FORECLOSURE DEED

KNOW ALL MEN BY THESE PRESENTS, that whereas, heretofore on October 21, 1998, BIRMINGHAM BUILDERS, INC., mortgagor, executed a certain mortgage to REGIONS BANK, on property hereinafter described, which said Mortgage is recorded in Instrument No.: 1998-41445 in the Office of the Judge of Probate of Shelby County, Alabama and as modified on April 27, 1999 in Instrument No.: 1999-17709, said modification being recorded in the Office of the Judge of Probate of Shelby County, Alabama and further modified on August 2, 1999, said modification being recorded in the Office of the Judge of Probate of Shelby County, Alabama in Instrument No.: 1999-32421.

WHEREAS, by the terms of said Mortgage, default in the monthly payments due thereunder matured the entire indebtedness secured thereby, and thereupon REGIONS BANK empowered and authorized, after giving notice of the time, place and terms of sale once a week for three (3) consecutive weeks in a newspaper of general circulation, published in Shelby County, Alabama, to sell said property at public outcry to the highest bidder for cash from the front door of the County Courthouse for Shelby County, Alabama, at which sale REGIONS BANK, was authorized to bid, and if the highest bidder therefor, to become the purchaser of the said property; and

WHEREAS, default was made in the payment of the indebtedness secured by said Mortgage, REGIONS BANK did declare all of the indebtedness secured by said Mortgage due and subject to foreclosure as therein provided and did give due and proper notice of the foreclosure of said Mortgage by publication in The Shelby County Reporter, a newspaper of general circulation published in Shelby County, Alabama, in its issues of August 22, 29 and Sept. 5, 2001; and

WHEREAS, on September 17, 2001, the day on which the foreclosure was due to be held under the terms of said notice during the legal hours of sale, said foreclosure was duly conducted and REGIONS BANK did offer for sale and sell at public outcry in front of the main entrance of the Shelby County Courthouse, Shelby County, Alabama, the property hereinafter described; and

WHEREAS, JOE A. JOSEPH was the auctioneer who conducted said foreclosure sale and was the person conducting the sale for REGIONS BANK and

WHEREAS, REGIONS BANK was the highest and best bidder for said property with its bid of NINE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS

(\$975,000.00).

NOW, THEREFORE, in consideration of the premises and the sum of NINE HUNDRED SEVENTY FIVE THOUSAND AND NO/100 DOLLARS (\$975,000.00), BIRMINGHAM BUILDERS, INC., by and through REGIONS BANK, and by and through JOE A. JOSEPH as auctioneer conducting said sale, does hereby grant, bargain, sell and convey unto REGIONS BANK, the following described property situated in Shelby County, Alabama:

Lot 8, according to the Survey of Greystone, 7th Sector, Phase V, as recorded in Map Book 23 page 61 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama, mineral and mining rights excluded.

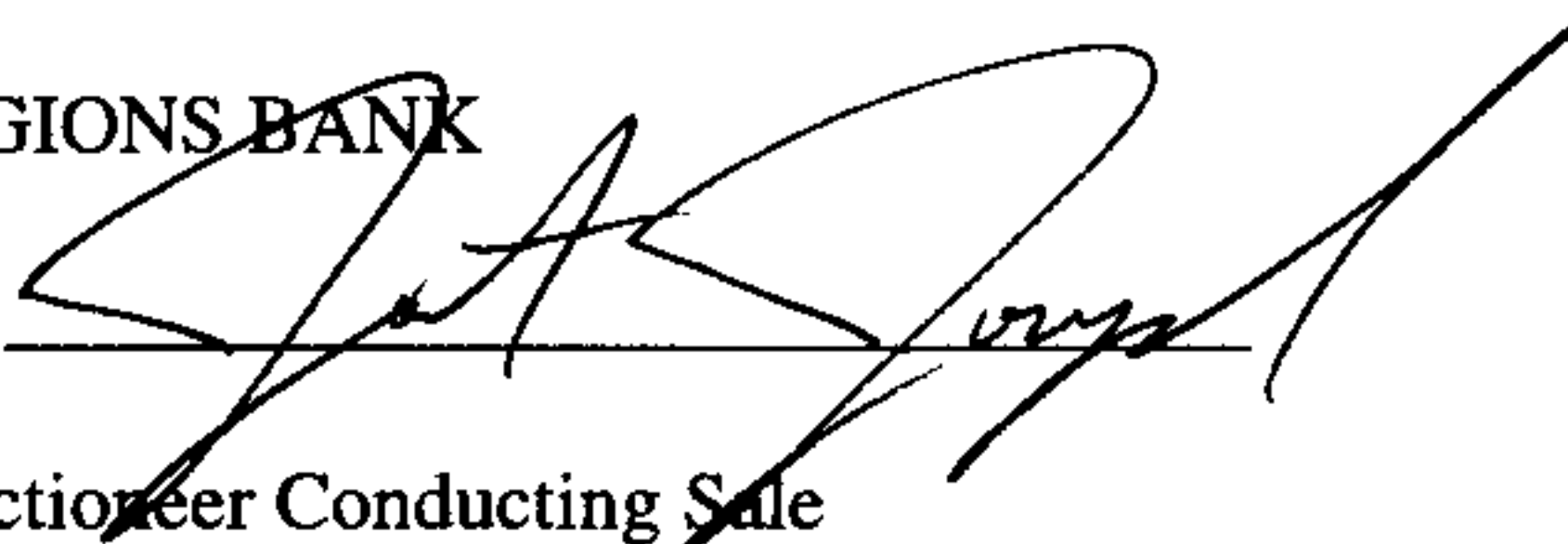
SUBJECT TO:

1. Ad valorem taxes for the year 1999 and taxes for all subsequent years.
2. Any and all easements, restrictions, encumbrances or other interests of record, any.
3. The statutory right of redemption on the part of those entitled to redeem.

TO HAVE AND TO HOLD the above-described property unto REGIONS BANK, its successors and assigns forever.

IN WITNESS WHEREOF BIRMINGHAM BUILDERS, INC. has caused these presents to be executed by and through REGIONS BANK, and by and through the undersigned auctioneer conducting said sale, both duly authorized on this the 18th day of September, 2001.

REGIONS BANK

By: 

Auctioneer Conducting Sale

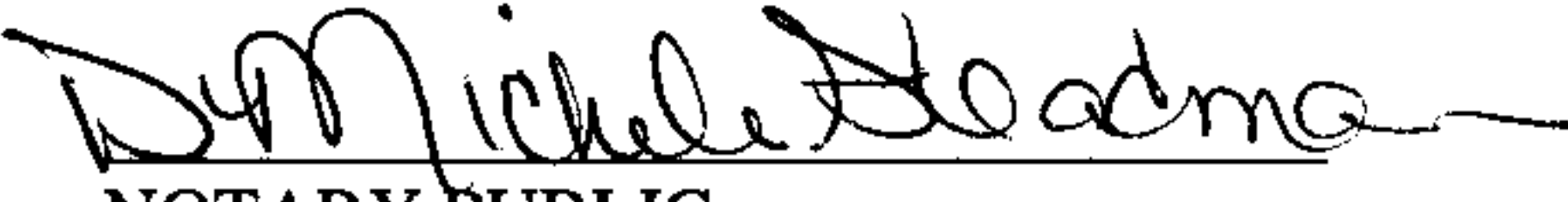
STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in the aforesaid County in said State, hereby certify that JOE A. JOSEPH, whose name as Auctioneer for REGIONS BANK 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 Auctioneer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 18th day of September, 2001.

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 3, 2004
BONDED THRU NOTARY PUBLIC UNDERWRITERS


NOTARY PUBLIC

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