

This instrument prepared by
Office of the General Counsel
U. S. Department of Agriculture
Suite 205, Sterling Centre
4121 Carmichael Road
Montgomery, Alabama 36106-3683

DEED OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS that:

THIS INDENTURE, made and entered into this 18th day of September, 2001, by and between THE UNITED STATES OF AMERICA, United States Department of Agriculture, acting by and through the Farmers Home Administration, or its successor, hereinafter Grantor and Mortgagee, under the terms of the mortgage given by Stuart E. Giles and wife, Karen D. Giles (now divorced), hereinafter Mortgagor, and James E. and Joyce P. Breckenridge, husband and wife, hereinafter Grantee, is the maker of, or one for whose benefit the highest and best bid was made for at the foreclosure sale held under the terms of the mortgage,

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SHELBY COUNTY JUDGE OF PROBATE
003 CH 18.00

WITNESSETH, that,

WHEREAS on August 16, 1984, Stuart E. Giles and wife, Karen D. Giles (now divorced), as Mortgagor, executed and delivered to the United States of America, United States Department of Agriculture, acting by and through the Farmers Home Administration, or its successor, as Mortgagee, a mortgage on certain real property recorded in Mortgage Book 454, at Pages 99-102, in the Office of the Judge of Probate of Shelby County, Alabama to secure the payment of the indebtedness therein described to the mortgage; and

WHEREAS in said mortgage, should default be made in the payment of any installment due under any promissory note or any extension or renewal therefore of, or agreement supplementary thereto, secured by said mortgage, or should the Mortgagor fail to keep any covenant, condition or agreement contained in said mortgage, the Mortgagee was authorized and empowered to declare the entire indebtedness secured by the mortgage due and payable and to foreclose said mortgage; and

WHEREAS in said mortgage, the Mortgagee was authorized and empowered, in case of default, to sell the real property taken as security for said indebtedness, in compliance with the power of sale provision contained in said mortgage and the laws of the State of Alabama; and

WHEREAS the Mortgagor is in default according to the terms and provisions of the said mortgage and the Mortgagee has accelerated the payment of the said indebtedness declaring all of said indebtedness to be due and payable; and

WHEREAS the United States of America has caused a Notice of Foreclosure Sale to be published once a week for three successive weeks preceding the date of foreclosure sale in The Shelby County Reporter, a newspaper of general circulation published in Shelby County, Alabama, which notice stated the time, place and terms of sale, and

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WHEREAS the United States of America has proceeded to sell real property described in said mortgage before the courthouse door in Shelby County, Alabama, during the legal hours of sale on the 6th day of September, 2001 at public outcry at the hour of 12:13 P.M. to the highest bidder for cash; and

WHEREAS at said sale the last, best and highest bid for the described property in the aforementioned mortgage was the bid in the amount of FORTY THOUSAND SIX HUNDRED Dollars and No Cents (\$40,600.00) made by Grantee;

NOW, THEREFORE in consideration of the premises and the sum of \$40,600.00, the Grantor and Mortgagee under the power of the sale contained in said mortgage, does hereby grant, sell, bargain and convey unto James E. and wife Joyce P. Breckenridge as joint tenants with right of survivorship, the following described property situated in Shelby County, Alabama, to-wit:

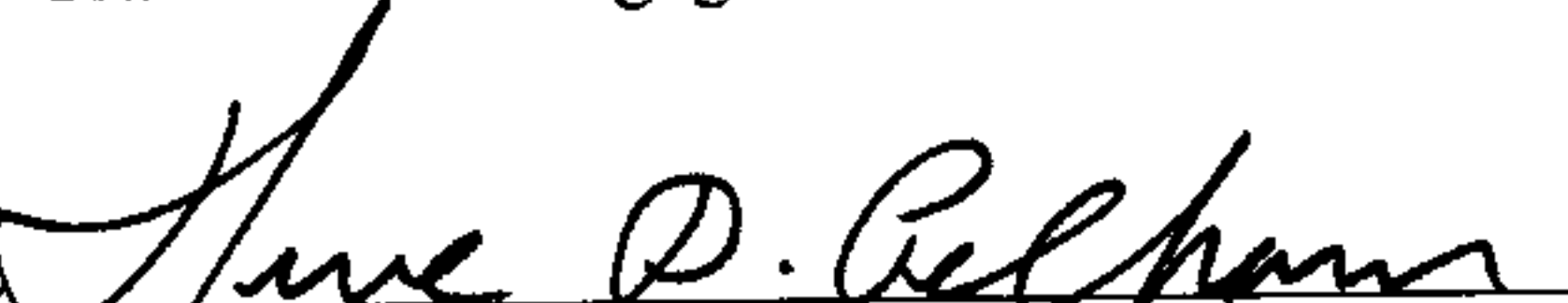
Lot 15, 16, and 17, in Block D, according to the plat of Wilmont Subdivision as recorded in the Office of the Judge of Probate of Shelby County, Alabama, in the Map Book 3, Page 124. Subject to utility easements and road rights of way of record. Subject to Restrictions as shown of record in Deed Book 218, page 523 in the Probate Office of Shelby County, Alabama. Subject to Restrictive Covenants as shown on map of said subdivision recorded in Map Book 3, page 124 in said Probate Office. Subject to Restrictions as shown of record on mortgage recorded in Mortgage Book 269, page 532 in said Probate Office.

Subject to all mineral rights, easements, covenants or other interest of record.

TO HAVE AND TO HOLD the above described property unto Grantee forever, subject to the statutory right of redemption as provided by the laws of the State of Alabama.

IN WITNESS WHEREOF, the United States of America has caused this conveyance to be executed by its duly authorized representative, the State Director for Alabama, Rural Development, the United States Department of Agriculture pursuant to the authority contained in Title VII, Code of Federal Regulations, Part 1800, et. seq., and Section 35-10-1 of Code of Alabama, 1975, et. seq., as amended.

UNITED STATES OF AMERICA
Grantor and Mortgagee

By 

STEVE D. PELHAM

State Director

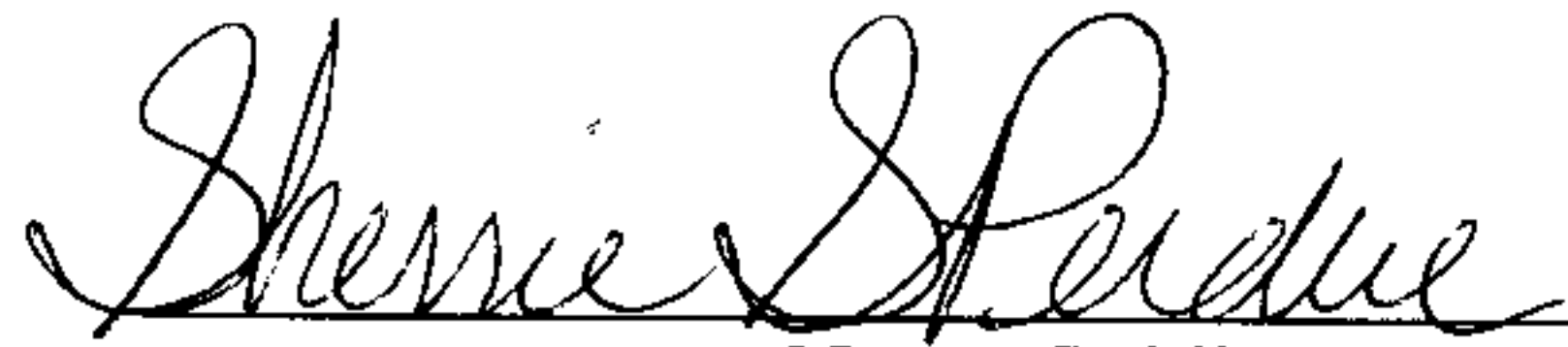
Rural Development, acting on behalf of the
Rural Housing Service, successor in interest to
the Farmers Home Administration, State of Alabama
United States Department of Agriculture

STATE OF ALABAMA)
)
COUNTY OF MONTGOMERY)

ACKNOWLEDGMENT

I, Sherrie S. Perdue, a Notary Public in and for said County in said State, hereby certify that Steve D. Pelham, whose name as State Director, Alabama, Rural Development, United States Department of Agriculture, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, in his capacity as State Director, Alabama, Rural Development, United States Department of Agriculture, and with full authority, executed the same voluntarily on the day the same bears date.

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



Notary Public

(NOTARIAL SEAL)

My commission expires: 8/18/2003

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