

STATE OF ALABAMA
SHELBY COUNTY

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)
DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, that:

WHEREAS, the undersigned CAROL ANN RAINES DRUMMOND, a married woman, MARY JANE RAINES, a married woman, CHARLOTTE LYNN RAINES, a single woman, PATTI JO RAINES GRAFFEO, a married woman, and ROBERT E. MINOR, as Trustee of that certain trust agreement known as the Carl H. Raines Irrevocable Granddaughters' Trust Dated December 22, 1984 (collectively the "Grantors") are the owners and record title holders of all that real property situated in Shelby County, Alabama, and more particularly described as follows:

Lots 1, 2, 3 and 4 of the Carl H. Raines Irrevocable Granddaughters' Trust Family Subdivision, as recorded in Map Book 28, Page 57 in the Probate Office of Shelby County, Alabama; the same being formerly described as follows:

A part of the NE 1/4 of NW 1/4 of Section 25, Township 19, Range 3 West, described as follows: Begin on the west line of said forty acres where the Old Montgomery Road crosses said west line and run north 756 feet to the northwest corner of said forty; thence east 745 feet to the northwest corner of the lot sold to D. O. Hogue; thence south 756 feet to said Old Montgomery Road; thence west 745 feet to the point of beginning. Mineral and mining rights excepted.

(the "Property") said Property does not constitute the homestead of any of the Grantors; and

WHEREAS, the Grantors have heretofore acknowledged and agreed that the Property is subject to that certain mortgage dated January 24, 1986 which is filed for record in the Office of the Judge of Probate, Shelby County, Alabama, in Volume 060, Page 908, as modified and extended, and as subsequently assigned to MILDRED A. RAINES by instrument #200107/9868, as recorded in the Office of the Judge of Probate, Shelby County, Alabama (collectively the "Mortgage"); and

WHEREAS, the Grantors have agreed to convey the Property to MILDRED A. RAINES in consideration of a credit by MILDRED A. RAINES to Grantors from and against the indebtedness secured by the Mortgage; and

WHEREAS, the Grantors and MILDRED A. RAINES have mutually agreed upon a fair and equitable price for the Property; and

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SHELBY COUNTY JUDGE OF PROBATE
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WHEREAS, MILDRED A. RAINES by the acceptance of this Deed, shall in consideration thereof, credit the indebtedness secured by the Mortgage in full for any amounts owing on said Mortgage; and

WHEREAS, the conveyance of the Property and the execution of this Deed for the consideration herein described have been approved by the Grantors.

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00) cash in hand paid to the Grantors by MILDRED A. RAINES, the receipt of which the Grantors hereby acknowledge, and the aforesaid agreement of MILDRED A. RAINES to credit on the indebtedness secured by the Mortgage an amount equal to the balance of said indebtedness, the Grantors, CAROL ANN RAINES DRUMMOND, MARY JANE RAINES, CHARLOTTE LYNN RAINES, PATTI JO RAINES GRAFFEO and ROBERT E. MINOR, as Trustee of that certain trust agreement known as the Carl H. Raines Irrevocable Granddaughters' Trust Dated December 22, 1984, do hereby GRANT, BARGAIN, SELL, and CONVEY unto MILDRED A. RAINES all of that certain real property situated in Shelby County, Alabama, and more particularly described heretofore, together with any and all rights of redemption, statutory or equitable, of the Grantors with respect thereto. Grantors expressly make this conveyance without reservation or retention of any rights of redemption, statutory or equitable.


TO HAVE AND TO HOLD to MILDRED A. RAINES, her successors and assigns, in fee simple forever.

The Grantors covenant with MILDRED A. RAINES that they are the owners of the Property and have a good right to sell and convey the same; that the same is free of all encumbrances except the Mortgage; and that the Grantors will forever warrant and defend the title to the Property to MILDRED A. RAINES, her successors and assigns, forever. All covenants and agreements made herein shall bind the Grantors and their successors and assigns.

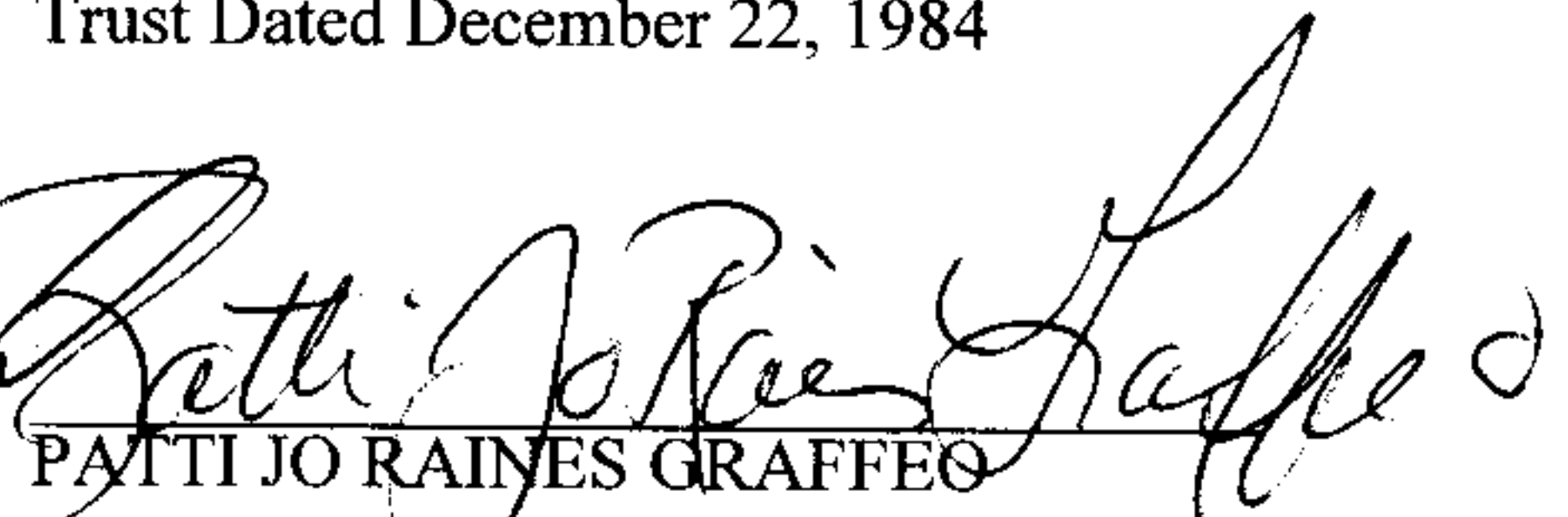
It is understood and agreed that the lien and title of the Mortgage shall be merged in the title hereby conveyed only in the event of the full effectiveness of this conveyance according to


the terms and provisions expressed herein, and that if for any reason this conveyance shall be held ineffective for any particular reason, or in the event of the setting aside of this conveyance for any reason, MILDRED A. RAINES shall be subrogated to, or shall be considered to have retained, all of its lien, title and rights under the Mortgage and the note secured thereby, and in any such event MILDRED A. RAINES shall have the right to proceed to a foreclosure of the Mortgage in all respects as if this instrument had not been executed.

IN WITNESS WHEREOF, the undersigned CAROL ANN RAINES DRUMMOND, MARY JANE RAINES, CHARLOTTE LYNN RAINES, PATTI JO RAINES GRAFFEO and ROBERT E. MINOR, as Trustee of that certain trust agreement known as the Carl H. Raines Irrevocable Granddaughters' Trust Dated December 22, 1984 have caused this instrument to be executed on this the ____ day of _____, 2001.


ROBERT E. MINOR as Trustee of that
certain trust agreement known as the Carl
H. Raines Irrevocable Granddaughters'
Trust Dated December 22, 1984


CAROL ANN RAINES DRUMMOND


PATTI JO RAINES GRAFFEO


MARY JANE RAINES


CHARLOTTE LYNN RAINES

STATE OF Oklahoma)
Oklahoma COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that ROBERT E. MINOR, whose name as Trustee of that certain trust agreement known as the Carl H. Raines Irrevocable Granddaughters' Trust Dated December 22, 1984, is signed to the foregoing Deed in Lieu of Foreclosure, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, he, as such trustee and with full authority, executed the same voluntarily for and as the act of said trust.

Given under my hand and official seal, this the 3rd day of July, 2001.

Begina Trull

Notary Public

My Commission Expires: 7-5-03

STATE OF Georgia)
Douglas COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that CAROL ANN RAINES DRUMMOND whose name 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 said instrument, she executed the same voluntarily.

Given under my hand and official seal this the 19th day of July, 2001.

Janice W. Shulding

Notary Public

My commission expires: MY COMMISSION EXPIRES APRIL 8, 2004

STATE OF Alabama)
Jefferson COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that MARY JANE RAINES whose name 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 said instrument, she executed the same voluntarily.

Given under my hand and official seal this the 20th day of July, 2001.

Brenda L. Knight

Notary Public

My commission expires: May 13, 2002

STATE OF Georgia)
Group COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that CHARLOTTE LYNN RAINES whose name 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 said instrument, she executed the same voluntarily.

Given under my hand and official seal this the 19th day of July, 2001.

[Signature]
Notary Public
My commission expires: MY COMMISSION EXPIRES APRIL 8, 2004

STATE OF Alabama)
Jefferson COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that PATTI JO RAINES GRAFFEO whose name 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 said instrument, she executed the same voluntarily.

Given under my hand and official seal this the 20th day of July, 2001.

Brenda L. Knight
Notary Public
My commission expires: May 13, 2002

This instrument prepared by:

Jay H. Clark, Esq.
WALLACE, JORDAN, RATLIFF & BRANDT, L.L.C.
800 Shades Creek Parkway, Suite 400
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