

DEED IN LIEU OF FORECLOSURE

STATE OF ALABAMA)

JEFFERSON COUNTY)

This indenture made and entered into on this the 22nd day of August, 2002, by and between the undersigned, FRED NABORS and wife, MADELYN K. NABORS, party of the first part, and PAUL L. NABORS, party of the second part.

WITNESSETH:

That, Whereas, a first mortgage was executed by party of the first part to parties of the second part on October 31, 1996, to secure an indebtedness of ONE HUNDRED FORTY THOUSAND AND 00/100 DOLLARS (\$140,000.00), which said indebtedness, with interest thereon at this date, amounts to the sum of ONE HUNDRED FOUR THOUSAND FIVE HUNDRED SEVENTY-EIGHT AND 21/100 DOLLARS (\$104,578.21) and a second mortgage was executed by party of the first part to parties of the second part on June 30, 2000, to secure an indebtedness of FORTY-THREE THOUSAND ONE HUNDRED FORTY AND 38/100 DOLLARS (\$43,140.38), which said indebtedness, with interest thereon at this date, amounts to the sum of EIGHTEEN THOUSAND SEVEN HUNDRED FIFTY AND 48/100 DOLLARS (\$18,750.48); and

Whereas, said indebtedness is due and payable, and the part of the first part is unable to pay same but is desirous of saving the expense of a foreclosure of said mortgages under the power of sale contained in the same.

Now, Therefore, in consideration of the premises, and in further consideration of the sum of ONE HUNDRED TWENTY THREE THOUSAND THREE HUNDRED TWENTY EIGHT AND 69/100 DOLLARS (\$123,328.69), in hand paid to party of the first part by the parties of the second part, the receipt whereof is hereby acknowledged, the part of the first part has granted, bargained and sold, and by these presents does grant, bargain, sell and convey unto parties of the second part the following described property, situated in Shelby County, Alabama, to wit:

Lot 38, according to the Survey of Falliston, Sector 3 - Phase I, as recorded in Map Book 20, Page 140, in the Probate office of Shelby County, Alabama

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

To Have and to Hold the said above described property unto the said, PAUL L. NABORS and unto their heirs and assigns, in fee simple.

It Is Agreed between the parties to this instrument that the same shall operate and have effect as though said mortgage had been foreclosed under the power contained in same, and the property herein described purchased by the said PAUL L. NABORS, at and for the sum of ONE HUNDRED TWENTY THREE THOUSAND THREE HUNDRED TWENTY EIGHT AND 69/100 DOLLARS (\$123,328.69).

In Testimony of All which the party of the first part has hereunto set their hands and seals on this the day and date first above written

 (Seal)
FRED NABORS

 (Seal)
MADELYN K. NABORS

STATE OF ALABAMA) General Acknowledgment

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that FRED NABORS and wife, MADELYN K. NABORS, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 22nd day of August, 2002.

Jennifer Ann Duncan
Notary Public

My commission expires: 7/25/04

Send Tax Notice To:

Paul Nabors
20 Lagoon Drive
Gulf Shores AL 36542

This Instrument Prepared By:

Jeffrey E. Rowell
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No title opinion requested, none rendered.