

STATE OF ALABAMA § **MORTGAGE FORECLOSURE**
 §
SHELBY COUNTY § **DEED AND BILL OF SALE**

KNOW ALL MEN BY THESE PRESENTS THAT, WHEREAS, heretofore, on the 24th day of September, 2001, Alabama Dry Felt, L.L.C. executed a security agreement in favor of Regions Bank and on the 30th Day of September, 1999 executed a mortgage in favor of Regions Bank f/k/a First Alabama Bank which said mortgage is recorded in the Probate Office of Shelby County, Alabama as Instrument Number 1999-41993 which security agreement and mortgage were thereafter assigned without recourse by Regions Bank f/k/a First Alabama Bank to Ruffino, L.L.C., which said assignment is recorded in the Office of the Probate Judge in Shelby County, Alabama as Instrument Number 2003-0121000039080; and

WHEREAS, in and by said mortgage and security agreement, the mortgagee and secured party, its successors or assigns were authorized and empowered in the event of default, according to the terms thereof, to sell the property subject to the mortgage and security agreement before the main Courthouse door in the City of Columbiana, Shelby County, Alabama, after giving notice of the time, place and terms of said sale in some newspaper published in said County by publication once a week for three (3) consecutive weeks prior to said sale at public outcry for cash, to the highest bidder, and said mortgage and security agreement provided that in case of sale under the power and authority contained in same, the mortgagee or any person conducting said sale for the mortgagee was authorized to execute the proper conveyance to the purchaser at said sale; and it was further provided in and by said mortgage and security agreement that the mortgagee may bid at the sale and purchase said property if the highest bidder therefor; and

WHEREAS, default was made in the payment of the indebtedness secured by said mortgage and security agreement, and Ruffino, L.L.C. did declare all of the indebtedness secured by said

mortgage and security agreement due and payable and said mortgage and security agreement subject to foreclosure and public sale as therein provided and did give due and proper notice of foreclosure of said mortgage and security agreement by publication in Shelby County Reporter a newspaper of general circulation, published in Shelby County, Alabama, in its issues of the February 19, 2003, February 26, 2003, and March 5, 2003; and

WHEREAS, on the March 11, 2003, the day on which said foreclosure and public sale was due to be held under the terms of said notice between the legal hours of sale, said foreclosure was duly and properly conducted and Robert P. Reynolds, as Attorney-in-Fact for the said Ruffino, L.L.C. did offer for sale and sell at public outcry, at the main Courthouse in Shelby County, Alabama, the real and personal property hereinafter described; and

WHEREAS, Robert P. Reynolds was the Auctioneer who conducted said foreclosure sale for the said Ruffino, L.L.C.; and

WHEREAS, the said Ruffino, L.L.C. was the highest bidder in the amount of Two Hundred Fifty Thousand and no/100ths (\$250,000.00) Dollars, which sum of money Ruffino, L.L.C. offered to apply to the costs of foreclosure and credit the remaining balance on the indebtedness secured by said mortgage and security agreement, and said property was thereupon sold to Ruffino, L.L.C.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, and of a credit in the amount of Two Hundred Fifty Thousand and no/100ths (\$250,000.00) Dollars, on the indebtedness secured by said mortgage and security agreement, the said Alabama Dry Felt, L.L.C. and Ruffino, L.L.C. by and through Robert P. Reynolds, the person acting as auctioneer and conducting said sale as their duly authorized agent and Attorney-in-Fact and as Auctioneer does

hereby **GRANT, BARGAIN, SELL AND CONVEY** unto Ruffino, L.L.C. the following described property situated in Shelby County, Alabama, to-wit:

REAL PROPERTY

A parcel of land located in the South Half of Section 9, Township 22 South, Range 2 West, Shelby County, Alabama; more particularly described as follows:

Commence at the Northeast corner of the North Half of the South Half of the Northeast Quarter of the Southwest Quarter of Section 9, Township 22 South, Range 2 West, being the point of beginning; thence run East along the quarter line 182.78 feet to the Westerly right-of-way of U.S. Highway No. 31; thence right 94 degrees, 59 minutes, 15 seconds Southerly along the Westerly right-of-way 16.91 feet to a concrete monument; thence right 86 degrees, 03 minutes, 19 seconds Westerly along said right-of-way 25.37 feet; thence left 86 degrees, 09 minutes, 06 seconds Southerly along the Westerly right-of-way 286.58 feet; thence right 88 degrees, 05 minutes, 34 seconds Westerly 300.04 feet; thence left 93 degrees, 22 minutes, 19 seconds Southerly, 45.53 feet; thence right 90 degrees, 48 minutes, 21 seconds, Westerly 294.79 feet to the Easterly right-of-way of L & N Railroad; thence right 80 degrees, 05 minutes, 37 seconds Notherly, 334.26 feet along said Easterly right-of-way; thence right 99 degrees, 29 minutes, 18 seconds Easterly 517.70 feet to the point of beginning.

Also, a non-exclusive 25-foot easement for a railroad spur line, being more particularly described as follows: Commence at an iron pin found at the Northeast corner of the Southwest quarter of Section 9, Township 22 South, Range 2 West, Shelby County, Alabama; thence run Westerly along the quarter line 595.28 feet to an iron pin found on the Easterly right-of-way of L & N Railroad and the point of beginning; thence left 100 degrees, 07 minutes, 34 seconds, Southerly along said Easterly right of way 663.09 feet to iron pin; thence left 10 degrees, 30 minutes, 42 seconds 25.35 feet, thence left 80 degrees, 30 minutes, 42 seconds 662.80 feet to the North line of said Southwest quarter; thence left 79 degrees, 52 minutes, 26 seconds 25.40 feet to the point of beginning.

PERSONAL PROPERTY

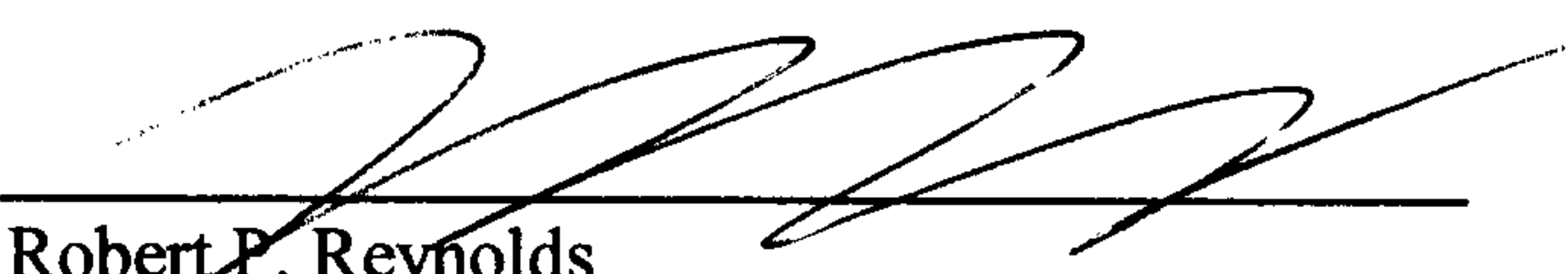
All inventory, rolling stock, accounts, general intangibles, machinery, equipment, parts, raw materials, books, records, data, and all other similar personal property.

Together with the hereditaments and appurtenances thereunto belonging and all fixtures now attached to and used in connection with the premises and personal property herein described, subject to right of way easements and restrictions of record in the Probate Office of Shelby County, Alabama, and existing special assessments, if any, which might adversely affect the title to the above described property.

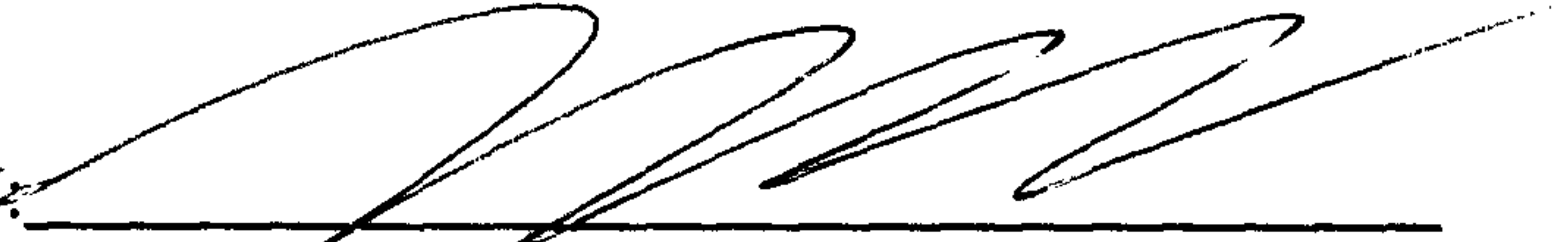
TO HAVE AND TO HOLD the above described property unto Ruffino, L.L.C., its successors and assigns forever; subject, however, to existing ad valorem taxes and to the statutory right of redemption on the part of those entitled to redeem as provided by the laws of the State of Alabama and the United States of America.


IN WITNESS WHEREOF, the said Alabama Dry Felt, L.L.C. and Ruffino, L.L.C. have caused this instrument to be executed by and through Robert P. Reynolds, as Auctioneer conducting said sale and as Attorney-in-Fact for all parties separately, has hereto set his hand and seal on this the 11th day of March, 2003.

ALABAMA DRY FELT, L.L.C,

BY: 
Robert P. Reynolds
Attorney-in-Fact

RUFFINO, L.L.C.

BY: 
Robert P. Reynolds as Attorney-In-Fact and Agent


Robert P. Reynolds as the Auctioneer and person making said sale

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Robert P. Reynolds, whose name as Attorney-in-Fact for Alabama Dry Felt, L.L.C. and whose name as Attorney-in-Fact and agent for Ruffino, L.L.C., and whose name as Auctioneer and person making said sale, 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, in his capacity as such Attorney-in-Fact, agent, and as such Auctioneer, executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this the 11th day of March, 2003.


Notary Public

My Commission Expires: 8-16-2006

THIS INSTRUMENT PREPARED BY:
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