

This Instrument Prepared By:
Justin D. Fingar, Esq.
Johnston & Conwell, L.L.C.
800 Shades Creek Parkway, Suite 325
Birmingham, AL 35209

STATE OF ALABAMA)
SHELBY COUNTY)

FORECLOSURE DEED FOR UNPAID ANNUAL ASSESSMENTS

KNOW ALL PERSONS BY THESE PRESENTS, that heretofore on, to wit: the Greystone Residential Declaration of Covenants, Conditions and Restrictions (the "Declaration") was filed for record in the Office of the Judge of Probate of Shelby County, Alabama, in Real Book 317, Page 260, which has been amended by the First Amendment thereto recorded in Real Book 346, Page 942, Second Amendment thereto recorded in Real Book 378, Page 904, Third Amendment thereto recorded in Real Book 397, Page 958, Fourth Amendment thereto recorded in Instrument No. 1992-17890, Fifth Amendment thereto recorded in Instrument No. 1993-03123, and Fifth Amendment thereto recorded in Instrument No. 1993-10163. Said Declaration provided for the creation of Greystone Residential Association, Inc. (the "Association"), which is the owner's association for Greystone Residential. The Association is authorized by the Declaration to manage the common elements and to collect the annual assessments for the common expenses of Greystone Residential.

WHEREAS, David Olowokere and Omoshalewa L. Olowokere acquired fee simple title to Lot 35 in Greystone Residential by warranty deed recorded at Instrument # 1998-09981 in the Office of the Judge of Probate of Shelby County, Alabama; and

WHEREAS, Article VIII of the Declaration provides the Association shall have a lien against the individual lots and dwellings within Greystone Residential for payment of the annual assessments levied by the Association for the common expenses of Greystone Residential. The Declaration further provides that the lien of the Association may be foreclosed as are mortgages containing a power of sale in the State of Alabama. Before commencing foreclosure proceedings, the Association provided reasonable notice to the owner/occupant of the below described real property; and

WHEREAS, default was made in the payment of the annual assessments for the common expenses secured by said lien, and the Association did declare the assessments secured by said lien due and payable and did give due and proper notice in the Shelby County Reporter, a newspaper published in Shelby County, Alabama, once a week for three consecutive weeks prior to the sale that the Association would sell in payment of the unpaid assessments in satisfaction of the lien, the below described real property at public outcry for cash to the highest bidder; and

WHEREAS, on November 14, 2003, the day on which the foreclosure 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 the Association did offer for sale and sell at public outcry in front of the Courthouse at Shelby County, Alabama, the real property hereinafter described; and

WHEREAS, Justin D. Fingar, was the Auctioneer who conducted said foreclosure sale and was the person conducting said sale for the Association; and

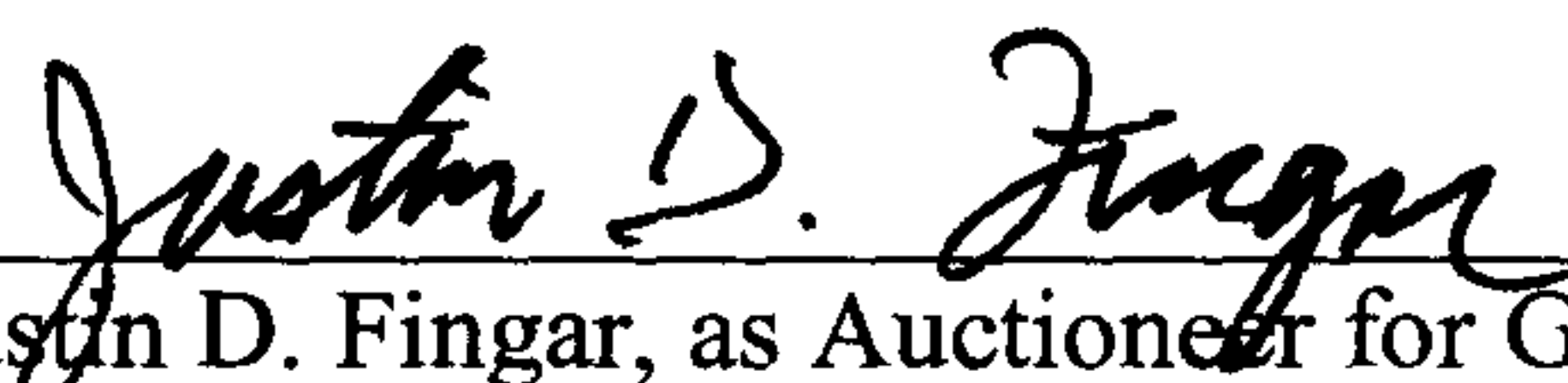
WHEREAS, the highest and best bid for the below described real property was bid of Greystone Residential Association, Inc. in the amount of Six Thousand One Hundred Sixty-Three and 58/100 Dollars (\$6,163.58), which sum of money the Association credited to the unpaid annual assessments secured by said lien and the attorneys' fee and other costs associated with the foreclosure sale.

NOW, THEREFORE, the Association by and through Justin D. Fingar, as Auctioneer conducting said sale for the Association does hereby grant, bargain, sell and convey unto Greystone Residential Association, Inc., the following described real property situated in Shelby County, Alabama, to wit:

Lot 35, according to the Survey of Greystone, 7th Sector, Phase I, as recorded in Map Book 18, Page 120 A, B, and C in the Probate Office of Shelby County, Alabama.

TO HAVE AND TO HOLD the above-described real property unto Greystone Residential Association, Inc., subject, however, to the statutory right of redemption on the part of those entitled to redeem as provided by the laws of the State of Alabama.

IN WITNESS WHEREOF, Justin D. Fingar has caused this instrument to be executed by him as Auctioneer conducting said sale, for the Association, and has hereto set his hand and seal on this 17th day of November, 2003.


Justin D. Fingar, as Auctioneer for Greystone Residential Association, Inc, an Alabama non-profit corporation

ACKNOWLEDGMENT

20031120000764540 Pg 3/3 18.00
Shelby Cnty Judge of Probate, AL
11/20/2003 13:09:00 FILED/CERTIFIED

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public for the State of Alabama, and said County, hereby certify that **Justin D. Fingar**, whose name as Auctioneer for Greystone Residential Association, Inc, an Alabama non-profit corporation, 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 her capacity as said Auctioneer, and with full authority, executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this the 17th day of November, 2003.

[SEAL]

JH Williams
Notary Public
My Commission Expires: 1-19-05