

STATE OF ALABAMA)
)
SHELBY COUNTY)

MORTGAGE FORECLOSURE DEED

KNOW ALL MEN BY THESE PRESENTS

THAT, WHEREAS, heretofore, on to-wit, 24TH day of September, 1998, Dennis L. Ivie, a single individual, executed a certain mortgage on property hereinafter described to First Federal Bank, which said mortgage is recorded in Mortgage Book 1998, at Page 38032 in the Office of the Probate Judge in Shelby County, Alabama; and

WHEREAS, in and by said mortgage, the mortgagee, its successors or assigns, was authorized and empowered in the event of default, according to the terms thereof, to sell said property before the 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 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 that the mortgagee may bid at the sale and purchase said property if the highest bidder therefore; and

WHEREAS, default was made in the payment of the indebtedness secured by said mortgage, and the same First Federal Bank, did declare all of the indebtedness secured by said mortgage due and payable and said mortgage subject to foreclosure as therein provided and did give due and proper notice of foreclosure of said mortgage, by U. S. Mail and by publication in the Shelby County Reporter a newspaper of general circulation, published in Shelby County, Alabama, in its issues of January 21, January 28, February 4 with a continuation notice published on February 18, 2004; and,

WHEREAS, on the 26th day of February, 2004 the day on which said foreclosure 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 W. Marcus Brakefield as Attorney-in-Fact for the said First Federal Bank did offer for sale and sell at public outcry, at the Courthouse in Shelby County, Alabama, the property hereinafter described; and

WHEREAS, W. Marcus Brakefield was the Auctioneer who conducted said foreclosure sale for the said First Federal Bank, and

WHEREAS, the said First Federal Bank was the highest bidder in the amount of Two

Hundred Thirty Thousand Three Hundred Forty-Four and 32/100 (\$230,344.32) Dollars, which sum of money First Federal Bank offered to apply to the costs of foreclosure and credit the remaining balance on the indebtedness secured by said mortgage, and said property was thereupon sold to First Federal Bank.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, and of a credit in the amount of Two Hundred Thirty Thousand Three Hundred Forty-Four and 32/100 (\$230,344.32) Dollars, on the indebtedness secured by said mortgage, the said Dennis L. Ivie and First Federal Bank by and through W. Marcus Brakefield, 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 the said First Federal Bank AS IS, WHERE IS, the following described property situated in Shelby County, Alabama, to-wit:

Lot 3215, according to the Survey of Riverchase Country Club, 32nd Addition, as recorded in Map Book 14 page 53 A & B, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama. Mineral and mining rights excepted.

Together with the hereditaments and appurtenances thereunto belonging and all fixtures now attached to and used in connection with the premises 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 the said First Federal Bank, its successors and assigns forever; 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 and the United States of America.

IN WITNESS WHEREOF, the said Dennis L. Ivie and First Federal Bank have caused this instrument to be executed by and through W. Marcus Brakefield, as Auctioneer conducting said sale and as Attorney-in-Fact for all parties separately, and W. Marcus Brakefield has hereto set his hand and seal on this the 1 day of March, 2004.

DENNIS L. IVIE

BY: 

W. Marcus Brakefield
Attorney-in-Fact

FIRST FEDERAL BANK

BY:


W. Marcus Brakefield
as Attorney-In-Fact and Agent

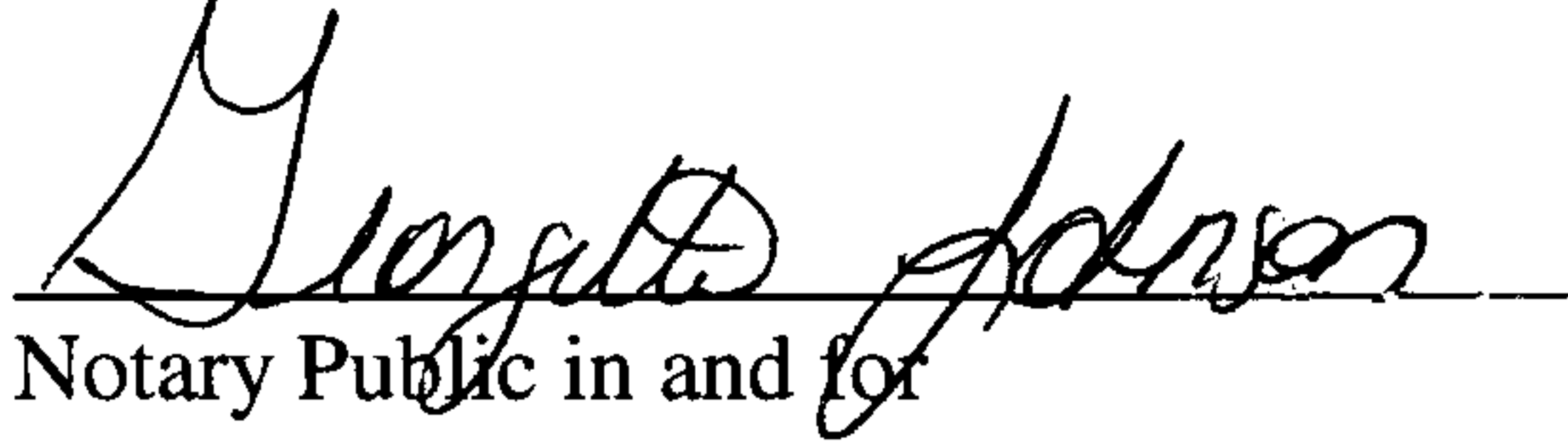

W. Marcus Brakefield as the Auctioneer
and person making said sale

STATE OF ALABAMA

TUSCALOOSA COUNTY

I, the undersigned, a Notary Public in and for said County, in said State of Alabama, hereby certify that W. Marcus whose name as Attorney-in-Fact for Dennis L. Ivie, whose name as Attorney-in-Fact and agent for First Federal Bank 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 1 day of March, 2004.


Notary Public in and for
the State of Alabama at Large

My Commission Expires 2-8-05

✓ THIS INSTRUMENT PREPARED BY:
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