


STATE OF ALABAMA
SHELBY COUNTY

45,000 PDL


20050104000001250 Pg 1/3 22.00
Shelby Cnty Judge of Probate, AL
01/04/2005 10:13:00 FILED/CERTIFIED

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, That,

WHEREAS, THE PELHAM DANCE CENTER, LLP, an Alabama limited liability partnership ("Grantor"), successor by conversion and name change from THE STEVAN GREBEL DANCE CENTER PARTNERSHIP, an Alabama general partnership, executed and delivered to JOHN C. DRAPER III and KATHRYN B. DRAPER, husband and wife ("Grantees"), a Mortgage Note, dated July 2, 2002 (the "Note"), which is secured by a Mortgage, also dated July 2, 2002 (the "Mortgage"), covering the Property (as defined below), and is recorded in the Office of the Judge of Probate of Shelby County, Alabama, as instrument number 20021002000477580. The Note and Mortgage are modified by a certain loan modification agreement, dated July 10, 2003 (the "Modification Agreement"), recorded in said Probate Office as instrument number 20030711000438980; and

WHEREAS, Grantor has requested that it be permitted to, and Grantees have agreed that Grantor may, convey the Property to Grantees in consideration of the total cancellation and complete satisfaction by Grantees of the indebtedness evidenced by the Note and other considerations given to Grantor by Grantees (the "Consideration").

NOW THEREFORE, in consideration of the premises, the total cancellation and complete satisfaction of the Note and the indebtedness evidenced by the Note and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor, does hereby remise, release, transfer and quitclaim unto JOHN C. DRAPER III and KATHRYN B. DRAPER, their heirs and assigns, the following described property situated in Shelby County, Alabama (the "Property"), together with any and all rights of redemption, statutory or equitable, of Grantor with respect thereto:

See Attached Exhibit "A"

Grantor declares that this conveyance is freely and fairly made, and that there is no agreement, oral or written, other than this Deed between Grantor and Grantees with respect to the Property.

TO HAVE AND TO HOLD, the Property, together with improvements and appurtenances thereunto appertaining, unto Grantees, their heirs and assigns FOREVER.

THIS INSTRUMENT PREPARED BY:

Henry H. Hutchinson
Capell & Howard, P.C.
150 South Perry Street (36104)
P.O. Box 2069 (36102-2069)
Montgomery, Alabama
(334) 241-8000

IN WITNESS WHEREOF, Grantor, by and through its partners, has executed this
Deed on 11/24, 2004.

THE PELHAM DANCE CENTER, LLP

By: [Signature]
Paul D. Wharton
A Partner

By: [Signature]
Rhonda Wharton
A Partner

STATE OF ALABAMA
Jefferson COUNTY

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, hereby certify that, Paul D. Wharton and Rhonda Wharton, whose names as partners of The Pelham Dance Center, LLP, a limited liability partnership, 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, as such partners and with full authority, executed the same voluntarily for and as the act of the partnership as of the date hereof.

Given under my hand and official seal this Nov 24, 2004.

[SEAL]

Beverly B Meadors
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF ALABAMA
MY COMMISSION EXPIRES: July
BONDED THRU NOTARY PUBLIC UNDER

EXHIBIT "A"
LEGAL DESCRIPTION

Part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 13, and part of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 14, Township 20 South, Range 3 West, situated in Shelby County, Alabama, more particularly described as follows: Commence at the Southeast corner of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 14, and run thence West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ a distance of 100.71 feet to a point on the East right of way line of Highway #283 (Ashville-Montevallo Road); thence turn right 103 degrees 08 minutes 11 seconds and run along the East right of way of said Highway #283 a distance of 358.64 feet to the point of beginning of the hereinafter described; thence continue along said line a distance of 130.29 feet to the intersection right of way with Shelby County Highway #105; thence turn right 89 degrees 52 minutes 00 seconds and along said right of way 14.5 feet; thence turn left 57 degrees 25 minutes 20 seconds and along said right of way 113.7 feet to right of way of Shelby County #105; thence turn right 50 degrees 53 minutes 20 seconds and along said right of way 79.42 feet; thence turn right 95 degrees 05 minutes 49 seconds and run 245.25 feet; thence turn right 95 degrees 00 minutes 00 seconds and run 161.39 feet to the point of beginning.