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Shelby Cnty Judge of Probate, AL
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UNITED STATES BANKRUPTCY COURT
For the Northern District of Alabama
Southern Division

RE:

William Gregory Wood
SSN: XXX-XX-████

Pamela Kay Wood
SSN: XXX-XX-████

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)
CASE NO.05-07336-TBB-7

I, ELIGAH DANE CLARK, Clerk of the United States Bankruptcy Court in and for said District, do hereby certify that the attached copy of the **Motion for Authority To Sell Assets By Private Sale Free And Clear Of Liens And Notice Of Sale and Order** in the above stated case have been compared with the original thereof and that they are complete and correct copy of such original as it appears of record and on file in my office.

In testimony whereof I have hereunto set my hand at Birmingham, Alabama in said District, this the June 26, 2006.

ELIGAH DANE CLARK
Clerk of Court
United States Bankruptcy Court

By: _____

Paul Burton
Deputy Clerk

[Seal of the U.S. Bankruptcy Court]
Date of issuance: June 26, 2006

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

In Re:)
)
WILLIAM GREGORY WOOD and) Case No. 05-07336-TBB-7
PAMELA KAY WOOD,)
Debtors.)

MOTION FOR AUTHORITY TO SELL ASSETS
BY PRIVATE SALE FREE AND CLEAR OF LIENS
AND NOTICE OF SALE

COMES NOW Thomas E. Reynolds, Trustee of the bankruptcy estate of the Debtor in the above-styled case, and gives notice pursuant to Bankruptcy Rules 2002 and 6004 of intent to sell the property described below free and clear of liens pursuant to 11 U.S.C. § 363(f)(2), (3) and (4) and as grounds for said motion, states as follows:

1. On January 17, 2006 the undersigned was appointed Trustee in the above-styled case, is duly qualified and continues to serve in said position.

2. The Trustee proposes to sell property of the bankruptcy estate located at 1735 Old U.S. Highway 11, Alabaster, Shelby County, Alabama, more particularly described as:

PARCEL 1:

Beginning at a one-inch open top pipe corner that represents the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, and run thence North 00 degrees 31 minutes 10 seconds West along the East line of said Quarter-Quarter Section a distance of 299.84 feet to a found capped rebar pipe corner on the Southerly right of way line of U.S. Highway No. 31; thence run North 45 degrees 03 minutes 08 seconds West along the said South margin of said Highway No. 31 a distance of 534.62 feet to a found rebar corner; thence run North 85 degrees 50 minutes 53 seconds West a distance of 95.31 feet to a found old fence post corner recognized as a property corner on a 1979 survey of Lewis Armstrong, Alabama Licensed Land Surveyor and Engineer; thence run South 18 degrees 37 minutes 06 seconds West a distance of 505.46 feet to a found flat iron corner; thence run South 25 degrees 38 minutes 54

seconds West a distance of 233.09 feet to a found one-inch open pipe corner on the Northerly margin of Old Highway 31 and Shelby County Highway 26 right of ways; thence run South 77 degrees 34 minutes 58 seconds East along said margin of said Highway a distance of 266.55 feet to a found two-inch open pipe corner; thence run North 13 degrees 27 minutes 15 seconds East a distance of 136.06 feet to a found solid bar corner; thence run South 80 degrees 00 minutes 43 seconds East a distance of 131.31 feet to a found steel corner; thence run South 80 degrees 06 minutes 19 seconds East a distance of 100.56 feet to a found steel corner; thence run South 00 degrees 54 minutes 19 seconds East a distance of 28.00 feet to a set capped rebar corner on the South line of said Northeast Quarter of the Southeast Quarter of Section 12; thence run South 89 degrees 24 minutes 32 seconds East along said Quarter-Quarter line a distance of 217.65 feet to the point of beginning.

PARCEL 2:

Commence at a one-inch open top pipe corner that represents the Southeast corner of the Northeast corner of the Southeast Quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama and run thence North 00 degrees 31 minutes 10 seconds West along the East line of said Quarter-Quarter Section a distance of 299.84 feet to a found capped rebar pipe corner on the Southerly right of way line of U.S. Highway No. 31; thence continue North 00 degrees 53 minutes 47 seconds West along said Quarter-Quarter line a distance of 287.06 feet to set rebar corner on the North margin of U.S. Highway No. 31 and the point of beginning of the property, Parcel 2, being described; thence continue North 00 degrees 53 minutes 47 seconds West a distance of 74.42 feet to a found rebar corner; thence run North 87 degrees 30 minutes 13 seconds West a distance of 76.50 feet to a set rebar corner on the same said North margin of same said Highway 31; thence run South 44 degrees 56 minutes 39 seconds East along said margin of said highway a distance of 109.84 feet to the point of beginning.

(hereinafter referred to as the "Property").

3. The Trustee has entered into a Sales Agreement dated March 25, 2006, with Maverick Enterprises (the "Purchaser"), a copy of which is attached hereto. Pursuant to the Sales Agreement, the Trustee has contracted to sell the Property to the Purchaser for a purchase price of \$650,000.



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4. The Property is subject to a mortgage to First National Bank of Shelby County ("First National Bank"), together with rights obtained under a Forbearance Agreement, which holds a security interest against the Property to secure a debt in the approximate amount of \$369,000. First National Bank also asserts that its mortgage on the Property secures other debt owed to First National Bank. The total amount of debt secured by the First National Bank mortgage is unknown at this time.

5. The Property is subject to a judgment lien in favor of Shelby Concrete Inc. in the amount of \$53,064.56 plus court cost, Case No. CV2004 001083.00, dated April 12, 2005, filed for record April 18, 2005.

6. The Trustee is authorized to sell the Property free and clear of the interest of First National Bank pursuant to the provisions of 11 U.S.C. § 363(f) (2) in that First National Bank consents to the sale provided its lien attaches to the proceeds derived from the sale of the Property.

7. The Trustee is authorized to sell the Property free and clear of the interest of Shelby Concrete, Inc. pursuant to the provisions of 11 U.S.C. § 363 (f)(4) because the interest of Shelby concrete, Inc. is in bona fide dispute because the debt secured by the statement of lien has been paid.

8. The Trustee requests authority pursuant to 11 U.S.C. § 363(f) to sale the Property free and clear of all liens and encumbrances

9. The Trustee proposes to sell the Property free and clear of all liens with the interest of the lienholders attaching to the sale in the same priority as the liens possessed against the Property.

10. From the proceeds realized from the sale, the Trustee proposes to pay the expenses of closing, and to hold the balance of the funds for the payment of allowed administrative expenses and for the benefit of the identified lienholders and other creditors.

WHEREFORE, the Trustee moves the Court as follows:

A. To order pursuant to Bankruptcy Rule 2002(a)(2) that notice be given and certified to all creditors and indenture trustees.

B. As required by Bankruptcy Rules 6004© and 2002(a)(2) and (c)(1), to order the date, time and place of hearing this motion, and the time within which objections to the proposed sale may be filed and served on the Trustee.

C. On such hearing, to approve and confirm the proposed sale free and clear of all liens identified herein, with said liens attaching to the proceeds of the sale, and to authorize the Trustee to sell and convey the property to the purchaser identified at the auction pursuant to Bankruptcy Rule 6004(f)(2), to execute any instrument necessary or appropriate, to consummate the sale and transfer the property to the purchaser.


/s/ Thomas E. Reynolds, Trustee

Thomas E. Reynolds
Trustee of the Bankruptcy Estate of
William Gregory Wood and Pamela Kay Wood

OF COUNSEL:
HASKELL SLAUGHTER YOUNG & REDIKER, LLC
2001 Park Place North, Suite 1400
Birmingham, Alabama 35203
(205) 251-1000

CERTIFICATE OF SERVICE


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I hereby certify that I have served a copy of the foregoing upon counsel of record by placing a copy of same in the United States mail, first class postage prepaid and addressed as follows:

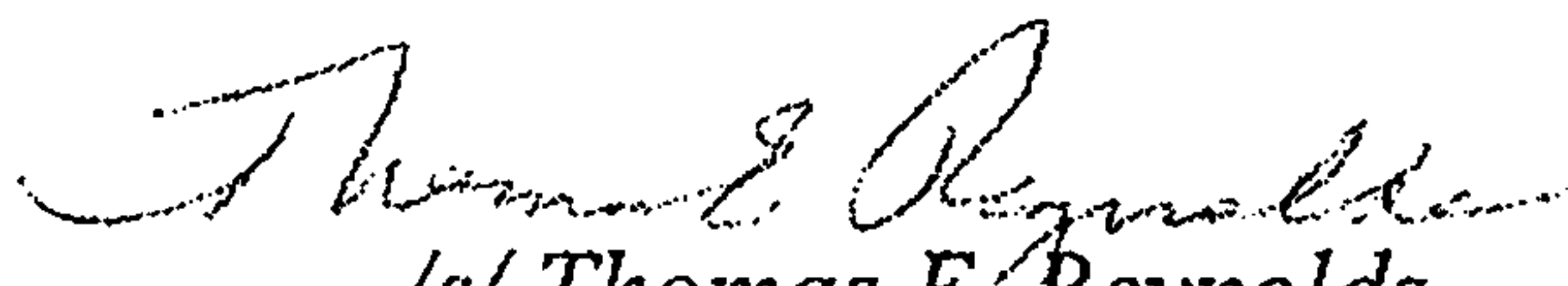
Burt W. Newsome, Esq.
Attorney for First National Bank of Shelby County
Nelson, Dorroh & Newsome, LLC
Post Office Box 1788
Tuscaloosa, Alabama 35403

Christopher A. Bottcher, Esq.
Attorney for Shelby Concrete Inc.
Sirote & Permutt
P. O. Box 55727
Birmingham, Alabama 35255-5727

Frederick M. Garfield, Esq.
Attorney for Debtors
2116 10th Avenue South
Birmingham, Alabama 35205

William Gregory Wood
Pamela Kay Wood
P. O. Box 590
Alabaster, Alabama 35007

DONE this the 6th day of April, 2006.



/s/ Thomas E. Reynolds
Of Counsel

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SALES AGREEMENT

The undersigned purchaser, Maurice L. Ent LLC (hereinafter the "Purchaser") hereby agrees to purchase and the undersigned seller, **THOMAS E. REYNOLDS, Trustee for the Bankruptcy Estate of WILLIAM GREGORY WOOD and PAMELA KAY WOOD**, Bankruptcy Case No.05-07336-TBB-7 (hereinafter the "Seller") does hereby agree to sell the following described real estate and improvements located thereon, at 1735 Old U. S. Highway 11, Alabaster, Shelby County, Alabama, described as follows:

PARCEL 1:

Beginning at a one-inch open top pipe corner that represents the Southeast corner of the Northeast Quarter of the Southeast Quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, and run thence North 00 degrees 31 minutes 10 seconds West along the East line of said Quarter-Quarter Section a distance of 299.84 feet to a found capped rebar pipe corner on the Southerly right of way line of U.S. Highway No. 31; thence run North 45 degrees 03 minutes 08 seconds West along the said South margin of said Highway No. 31 a distance of 534.62 feet to a found rebar corner; thence run North 85 degrees 50 minutes 53 seconds West a distance of 95.31 feet to a found old fence post corner recognized as a property corner on a 1979 survey of Lewis Armstrong, Alabama Licensed Land Surveyor and Engineer; thence run South 18 degrees 37 minutes 06 seconds West a distance of 505.46 feet to a found flat iron corner; thence run South 25 degrees 38 minutes 54 seconds West a distance of 233.09 feet to a found one-inch open pipe corner on the Northerly margin of Old Highway 31 and Shelby County Highway 26 right of ways; thence run South 77 degrees 34 minutes 58 seconds East along said margin of said Highway a distance of 266.55 feet to a found two-inch open pipe corner; thence run North 13 degrees 27 minutes 15 seconds East a distance of 136.06 feet to a found solid bar corner; thence run South 80 degrees 00 minutes 43 seconds East a distance of 131.31 feet to a found steel corner; thence run South 80 degrees 06 minutes 19 seconds East a distance of 100.56 feet to a found steel corner; thence run South 00 degrees 54 minutes 19 seconds East a distance of 28.00 feet to a set capped rebar corner on the South line of said Northeast Quarter of the Southeast Quarter of Section 12; thence run South 89 degrees 24 minutes 32 seconds East along said Quarter-Quarter line a distance of 217.65 feet to the point of beginning.

PARCEL 2:

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30 minutes 13 seconds West a distance of 76.50 feet to a set rebar corner on the same said North margin of same said Highway 31; thence run South 44 degrees 56 minutes 39 seconds East along said margin of said highway a distance of 109.84 feet to the point of beginning.
(hereinafter referred to as the "Real Property").

The purchase price of the Property shall be \$ 625,000.00 payable to Seller upon the delivery of a trustee's deed for the Real Property. The Seller shall hold Purchaser's earnest money in the amount of \$ 5,000.00 which shall be credited to the purchase price at closing. If the sale is not consummated for any reason other than (i) a material breach by the Seller or (ii) a valid termination by Purchaser under the terms hereof, the earnest money shall be retained by Seller.

The Property is sold by the Seller to the Purchaser "AS IS" and "WHERE IS".

Additional Terms and Conditions:

~~Seller to provide updated survey to Purchaser~~
~~Seller will provide title Binder only~~

The Seller shall convey to the Purchaser all the right, title and interest possessed by the Seller as Trustee for the Bankruptcy Estate of William Gregory Wood and Pamela Kay Wood (the "Bankruptcy Estate"), and all the right, title and interest possessed by William Gregory Wood and Pamela Kay Wood as of the date of the filing of the bankruptcy petition. Sellers' only warranty hereunder is that the title to the Property shall be transferred free and clear of liens.

The Purchaser is familiar with the condition of the Property and the condition of all heating, cooling and other electrical and mechanical devices connected with the utilization of the Real Property. The Purchaser is familiar with the condition of the structure of the Real Property including its walls, roof and floors. The Seller makes no representation nor warranty as to the condition of the Property and the Purchaser hereby agrees that Purchaser is informed as to the defects, if any, associated with the Property.

The parties hereto acknowledge that the Seller lacks the ability to obtain fire or casualty insurance for the Property separate and apart from any insurance that may currently exist to insure the Property and, accordingly, may not be compelled to restore the Property in the event of significant damage thereto. In the event the Property is, in the opinion of Seller, significantly damaged or is destroyed by fire or by other casualty or hazard prior to closing, Seller shall have the option to restore the Property to its pre-casualty condition or to cancel this contract, and Purchaser's earnest money shall be returned as a complete and final settlement to Purchaser of all of Seller's obligations hereunder. Should Seller desire to restore the Property to its pre-casualty condition, Seller shall notify Purchaser and thereafter have 120 days to complete such restoration, with the closing date to be postponed accordingly. Otherwise, all risks of loss with respect to damage to the Property shall be borne by Seller until the date of closing, thereafter, all risks of loss shall be borne by the Purchaser.

The Real Property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and also any zoning ordinances pertaining to said property.

Seller shall pay all accrued ad valorem taxes out of the proceeds at closing. Title insurance is available through The Title Group.

The sale shall be closed and the deed delivered on or before thirty (30) days from the date hereof, except that the Seller shall have a reasonable length of time in which to perfect title or cure defects in the title to said property with possession to be given at closing. The closing shall take place at Haskell Slaughter Young & Rediker, LLC, 2001 Park Place North, Suite 1400, Birmingham, Alabama.

This contract states the entire agreement between the parties and merges in this sales agreement all statements, representations and covenants heretofore made, any other agreements not incorporated herein are void and of no force and effect.

This contract is subject to approval of the United States Bankruptcy Court.



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DATED this the 26th day of March, 2006.

SELLER:

THOMAS E. REYNOLDS
Trustee for the Bankruptcy Estate of
William Gregory Wood and Pamela Kay Wood

Witness

PURCHASER

Witness

450799.1

Kenneth Carter
Maverick Enterprises LLC
PO Box 1010
Alabaster 35007

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

IN RE:

WILLIAM GREGORY WOOD and
PAMELA KAY WOOD

DEBTORS.

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CASE NO. 05-07336-TBB-7

CHAPTER 7

ORDER

This matter having come before the Court and scheduled to be heard on April 28, 2006, at 1:30pm in Courtroom #1, 1800 5th Avenue North, Birmingham, Alabama on the Trustee's Motion For Authority To Sell Assets By Private Sale Free and Clear of Liens and Notice of Sale and Creditor First National Bank of Shelby County's Limited Objection To Trustee's Motion For Authority To Sell Assets By Private Sale and proper notice of the hearing being given, appearances were made by Fred Garfield, attorney for the Debtors, Steve Altmann, attorney for Harvard Drug Group, Inc., Burt Newsome, attorney for First National Bank of Shelby County, and Meredith J. Lees, attorney, appeared on behalf of Tom Reynolds, Chapter 7 Trustee.

It is therefore **ORDERED, ADJUDGED AND DECREED** that:

Based on the arguments of counsel and the pleadings, the Trustee's Motion For Authority To Sell Assets By Private Sale Free and Clear of Liens and Notice of Sale is granted. Furthermore, First National Bank of Shelby County's Limited Objection To Trustee's Motion For Authority To Sell Assets By Private Sale is also granted. Upon the closing of any sale, the closing agent or attorney is directed to pay all normal closing costs and all remaining funds are to be disbursed as set forth in the pleadings. Any


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remaining net proceeds of the sale are to be paid to Tom Reynolds, Chapter 7 Trustee.

Dated this 3rd day of May, 2006

/s/ Thomas Bennett
United States Bankruptcy Judge

This Order Prepared By:
Burt Newsome
(205) 349-3449