

ASSIGNMENT OF INDEBTEDNESS

20080805000314110 1/4 \$22.00
Shelby Cnty Judge of Probate, AL
08/05/2008 12:30:07PM FILED/CERT

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

KNOW ALL PERSONS BY THESE PRESENTS, that:

WHEREAS, Gregory N. Johnson (hereinafter "Borrower") became indebted to IB Property Holdings, a Delaware Limited Liability Company ("Assignee"), as assignee of Interbay Funding, LLC, a Delaware Limited Liability Company, in the principal sum of Seven Hundred Twenty-One Thousand Five Hundred and No/100 Dollars (\$721,500.00), which indebtedness was evidenced by that certain promissory note dated July 5 2005, duly executed by Borrower, and which indebtedness was secured by a mortgage from Borrower unto Assignee upon certain real property, more particularly described in the attached Exhibit A, and duly recorded in the records of the Office of the Judge of Probate of Shelby County, Alabama, as Instrument Number 20050715000355450, and rerecorded as Instrument Number 20070705000316240; and

WHEREAS, Borrower defaulted upon the repayment provisions recited within said promissory note, whereupon the power of sale provisions within the aforesaid mortgage were invoked, and the aforesaid indebtedness accelerated, thereby becoming payable in full; and

WHEREAS, a foreclosure sale was conducted with respect to said Collateral on October 23, 2007, at which sale the highest and best bid was interposed on behalf of Assignee, in the sum of Eight Hundred Seventy Thousand Five Hundred Ninety-Three and 53/100 Dollars (\$870,593.53), whereupon a Foreclosure Deed was duly executed conveying the Collateral unto Assignee, which conveyance was duly recorded in the aforesaid Probate Court as Instrument Number 20071210000558100; and

WHEREAS, Assignee proposes to sell the said Collateral for less than the aggregate indebtedness, as aforesaid, unto Lovelady Properties, Limited Liability Company, an Alabama limited liability company ("Lovelady"), for the sum of Five Hundred Thousand and No/100 Dollars (\$500,000.00), of which Five Hundred Thousand and No/100 Dollars (\$500,000.00), shall be advanced by First Educators Credit Union ("Lender"), toward said purchase price, and Lender shall secure such advance by accepting a mortgage thereupon the Collateral; and WHEREAS, the right of redemption held by Borrower does not expire until October 23, 2008, the first anniversary of the aforesaid foreclosure sale; and

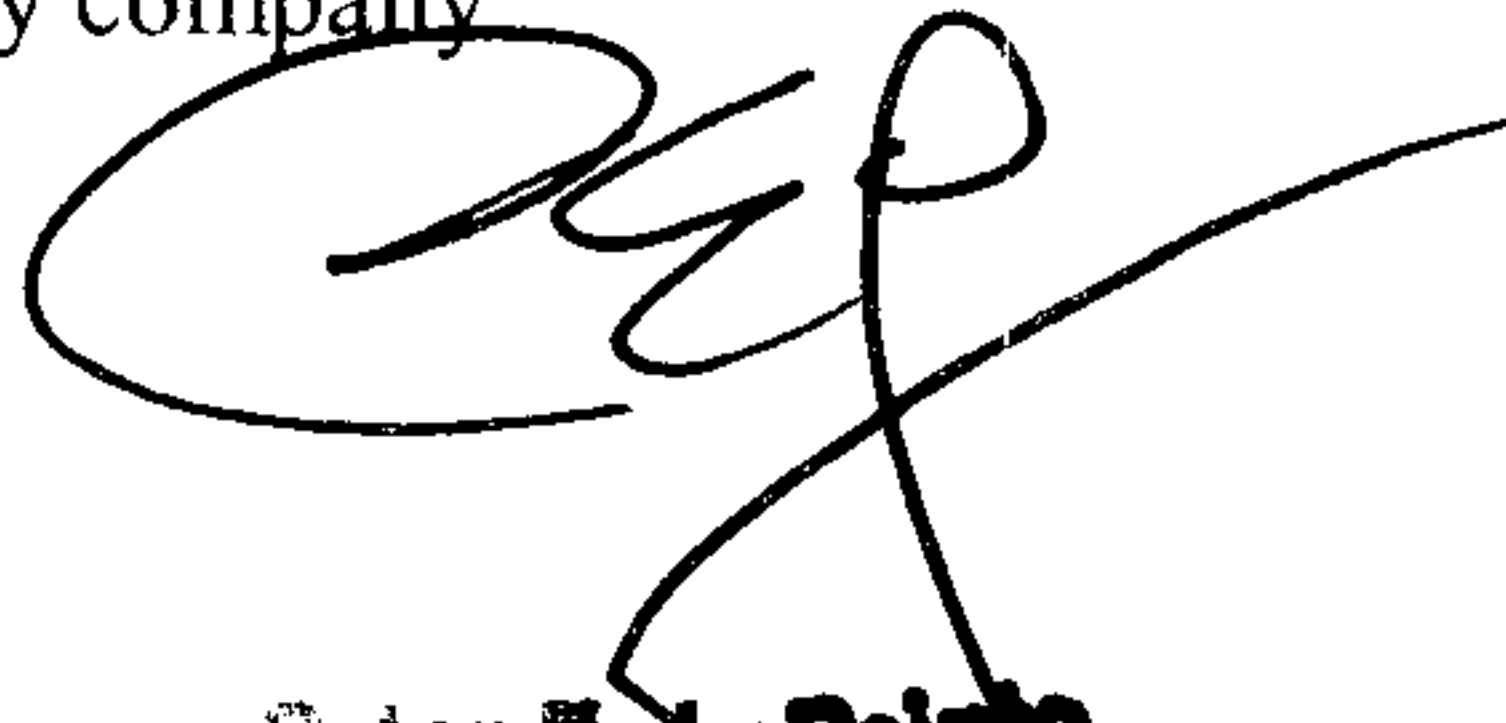
WHEREAS, in the event of such redemption by Borrower, the aforesaid aggregate balance of the indebtedness secured by the aforesaid mortgage that had been foreclosed, as aforesaid, would become due and owing by Borrower;

NOW THEREFORE, THE PREMISES CONSIDERED, and for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), the receipt and sufficiency of which is hereby acknowledged, Assignee and Lovelady have assigned, transferred, granted and conveyed, and by these presents does hereby assign, transfer, grant and convey to First Educators Credit Union, its respective successors and/or assigns, all of its right, title and interest in redemption proceeds in the event of such redemption by Borrower. First Educators Credit Union shall be entitled to priority in terms of the proceeds thereto related up to the aggregate sum of the outstanding balance of its purchase money mortgage, inclusive of interest accrued and the like. Any excess amount received shall then be paid first to Assignee with the exception of advances by Lovelady for taxes, insurance, assessments, and permanent improvements made by Lovelady. Assignee hereby covenants that the balance due upon such indebtedness, in the event of such redemption, including principal, interest and late charges as of the date of said foreclosure sale, was Eight Hundred Seventy Thousand Five Hundred Ninety-Three and 53/100 Dollars (\$870,593.53), inclusive of interest accruing per diem, together with the assessment of a reasonable attorney's fees and costs associated with collection of the aforesaid delinquency, as provided in the subject promissory note and corresponding mortgage evidencing/securing such indebtedness, respectively.

IN WITNESS WHEREOF, Assignee and Lovelady have caused these presents to be executed by their duly authorized representatives on this the __ day of April, 2008.

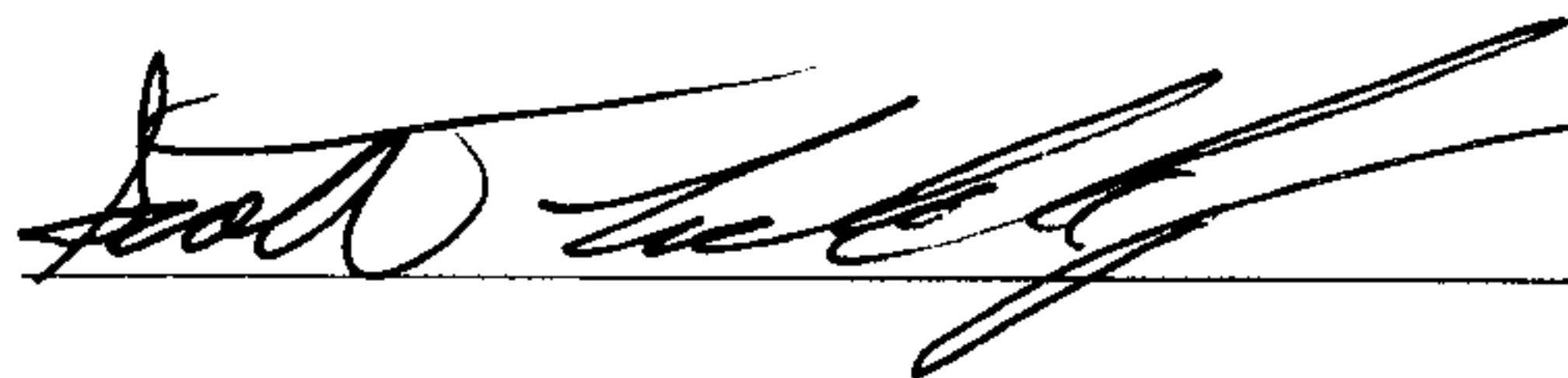
IB PROPERTY HOLDINGS, LLC, a Delaware limited liability company

By:
Its:


Peter E. LaPointe
Senior Vice President
IB Property Holdings, LLC

LOVELADY

LOVELADY PROPERTIES, LIMITED LIABILITY COMPANY, an Alabama limited liability company

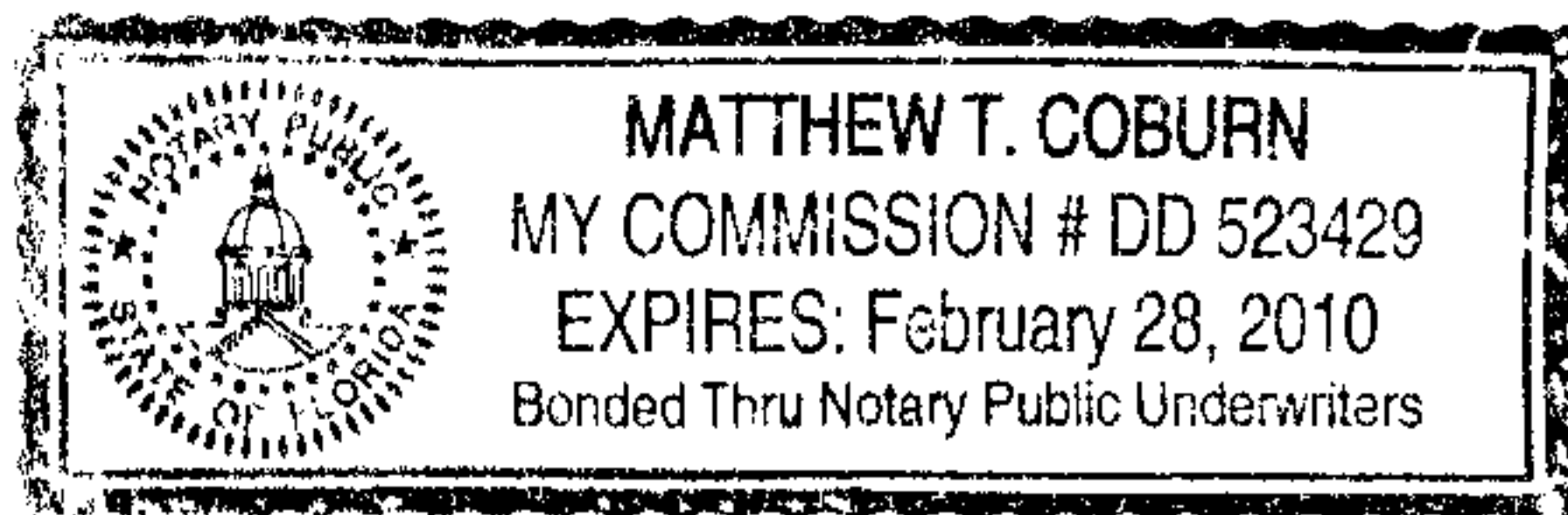

By: **Scott Lovelady**
Its: **Managing Member**

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Peter LaPointe, whose name as First Vice President of IB Property Holdings, LLC, a Delaware limited liability company, 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 said conveyance, s/he, as such _____ and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand, this 31st day of July, 2008



[Signature]
Notary Public

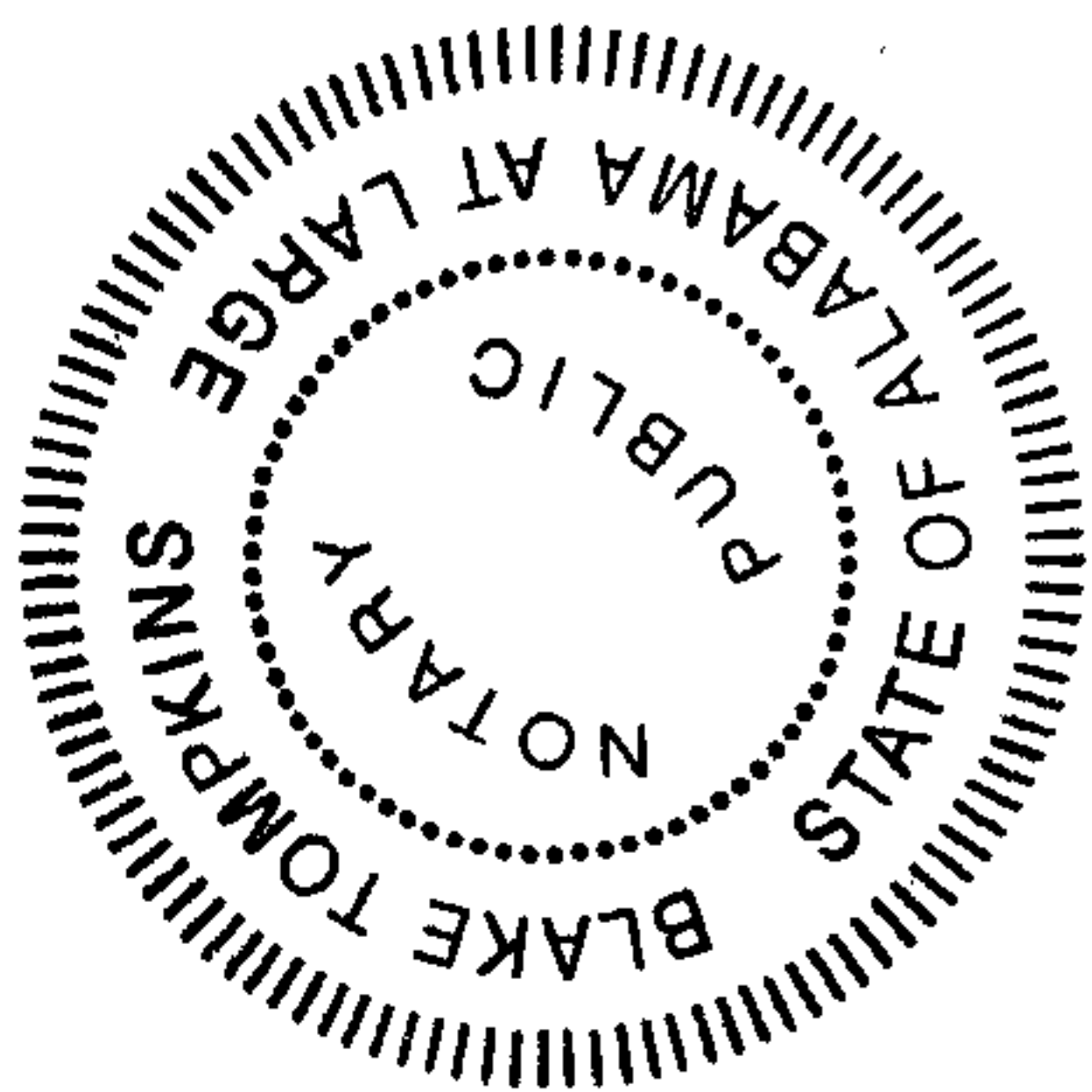
My commission expires: _____

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Scott Lovelady, whose name as Managing member of Lovelady Properties, Limited Liability Company, an Alabama limited liability company, 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 said conveyance, s/he, as such and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand, this 5th day of August, 2008




[Signature]
Notary Public

My commission expires: _____

BLAKE TOMPKINS
Notary Public, State of Alabama
Alabama State At Large
My Commission Expires
December 28, 2008

EXHIBIT A

LEGAL DESCRIPTION


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PARCEL I:

LOT 20, ACCORDING TO THE SURVEY OF BLUEBERRY ESTATES, AS RECORDED IN MAP BOOK 5, PAGE 72, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

PARCEL II:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 24, TOWNSHIP 20 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA; THENCE RUN EASTERLY ALONG THE SECTION LINE A DISTANCE OF 1336.32 FEET; THENCE LEFT NORTHWESTERLY 107 DEG. 03 MIN. 29 SEC. A DISTANCE OF 1133.69 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTHWESTERLY ALONG THE SAME COURSE A DISTANCE OF 155.07 FEET; THENCE LEFT WESTERLY 89 DEG. 07 MIN. 22 SEC. A DISTANCE OF 353.39 FEET TO THE EASTERLY RIGHT OF WAY OF U.S. HIGHWAY NO. 31; THENCE LEFT SOUTHEASTERLY 104 DEG. 56 MIN. 55 SEC. A DISTANCE OF 152.56 FEET ALONG SAID EASTERLY RIGHT OF WAY; THENCE LEFT EASTERLY 74 DEG. 53 MIN. 45 SEC. A DISTANCE OF 359.05 FEET TO THE POINT OF BEGINNING.