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Shelby Cnty Judge of Probate, AL
07/14/2009 01:40:21 PM FILED/CERT

Renasant Bank
c/o Jerry Harris
4245 Balmoral Drive
Huntsville, AL 35801

STATE OF ALABAMA)

SHELBY COUNTY)

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, that:

WHEREAS, the undersigned Harold and Claudia Deason, a married couple (the "Grantors"), is the owner and record title holder of all that real property situated in Shelby County, Alabama, and more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the "Property"); and

WHEREAS, Harold and Claudia Deason have heretofore executed and delivered to Renasant Bank a Mississippi Banking Corporation (the "Grantee"), a certain mortgage (the "Mortgage") with respect to the Property; and

WHEREAS, Grantors have agreed to convey the Property to Grantee in consideration of a credit by Grantee to Grantor from and against the Indebtedness secured by the Mortgage; and

WHEREAS, the Grantors and the Grantee have mutually agreed upon a fair and equitable value of the Property in the amount of \$611,000.00; and

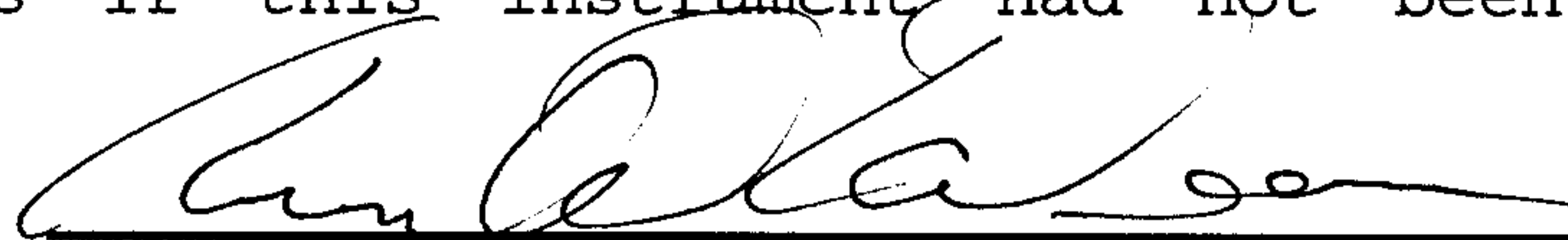
WHEREAS, the Grantee, by the acceptance of this Deed, shall in consideration thereof, credit the indebtedness secured by the Mortgage in the amount of \$611,000.00; and


NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00) cash in hand paid to the Grantors by the Grantee, the receipt of which the Grantors hereby acknowledges, and the aforesaid agreement of the Grantee to credit \$611,000.00 on the indebtedness secured by the Mortgage, the Grantors, Harold and Claudia Deason, a married couple, do hereby GRANT, BARGAIN, SELL, and CONVEY unto Renasant Bank, all of that certain real property situated in Shelby County, Alabama, and more particularly described in Exhibit A attached hereto and made a part hereof, together with any and all rights of redemption, statutory or equitable, of the Grantors with respect thereto, Grantors expressly make this conveyance without reservation or retention of any rights of redemption, statutory or equitable.

TO HAVE AND TO HOLD to Renasant Bank its successors and assigns, in fee simple forever.

The Grantors covenant with the Grantee that they are the owners of the Property and have a good right to sell and convey the same; that the same is free of all encumbrances except the Mortgage; and that the Grantors will forever warrant and defend the title to the Property to the Grantee, its successors and assigns, forever. All covenants and agreements made herein shall bind the Grantors and their successors and assigns.

It is understood and agreed that the lien and title of the Mortgage shall be merged in the title hereby conveyed only in the event of the full effectiveness of this conveyance according to the terms and provisions expressed herein, and that if for any reason this conveyance shall be held ineffective in any particular, or in the event of the setting aside of this conveyance in any proceedings instituted under the Bankruptcy Code, the Mortgagee shall be subrogated to, or shall be considered to have retained, all of its lien, title and rights under the Mortgage and the note secured thereby, and in any such event the Mortgagee shall have the right to proceed to a foreclosure of the Mortgage in all respects as if this instrument had not been executed.


HAROLD DEASON


CLAUDIA DEASON

IN WITNESS WHEREOF THE UNDERSIGNED MIKE WALLACE HEREBY CERTIFIES THAT HAROLD AND CLAUDIA DEASON HAVE SIGNED THE FOREGOING INSTRUMENT AND WHO ARE KNOWN TO ME, ACKNOWLEDGED BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENT OF SAID INSTRUMENT, THEY, HAROLD AND CLAUDIA DEASON, EXECUTED THE SAME VOLUNTARILY.


MIKE WALLACE

EXHIBIT A

A parcel of land located in the SE $\frac{1}{4}$ - NW $\frac{1}{4}$ of Section 15, Township 20 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of SE $\frac{1}{4}$ of NW $\frac{1}{4}$ of said Section 15; thence South $56^{\circ}53'17''$ East to the point of intersection of the Southerly line of the 100 foot wide CSX Transportation Railroad ROW and the Easterly line of State Highway #261, (80 foot ROW) said point lying on a curve to the right having a radius of 1472.69 feet, a central angle of $6^{\circ}06'34''$ and subtended by a chord which bears South $2^{\circ}06'28''$ West a distance of 156.96 feet; thence along the arc of said curve and said ROW line a distance of 157.03 feet to the end of said curve; thence South $7^{\circ}31'01''$ West along said ROW line (non-tangent to aforesaid curve) a distance of 46.44 feet to the point of beginning; thence continue along last described course and said ROW line a distance of 106.41 feet; thence leaving said ROW line, South $83^{\circ}44'25''$ East a distance of 68.12 feet; thence South $6^{\circ}15'35''$ West a distance of 142.61 feet; thence South $83^{\circ}44'25''$ East a distance of 80.00 feet; thence North $6^{\circ}15'35''$ East a distance of 165.00 feet; thence North $83^{\circ}44'25''$ West a distance of 10.00 feet; thence North $6^{\circ}15'35''$ East a distance of 84.00 feet; thence North $83^{\circ}44'25''$ West a distance of 135.78 feet to the point of beginning.

Less and except any part of subject property lying within a road right of way.