

THIS INSTRUMENT PREPARED BY:
James G. Henderson
Pritchard, McCall & Jones, LLC
505 North 20th Street
Suite 800
Birmingham, AL 35203

SEND TAX NOTICE TO:
ServisFirst Bank
P. O. Box 1508
Birmingham, AL 35201-1508

STATE OF ALABAMA)
)
SHELBY COUNTY)

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS , THAT:

WHEREAS, the undersigned, Willow Oaks, LLC (the "Grantor") is the owner and record title holder of all that real property situated in Shelby County, Alabama, and hereinafter described and incorporated herein by reference (the "Property"); and

WHEREAS, Grantor has heretofore executed and delivered to ServisFirst Bank, (the "Grantee") that certain mortgage recorded in Instrument 20080110000015580, in the office of the Judge of Probate of Shelby County, Alabama (the "Mortgage"), covering the Property; and

WHEREAS, Grantor has requested that it be permitted to, and has agreed to, convey the Property to Grantee in consideration of a credit in the amount of One Million Seven Hundred Fifty Thousand Dollars and 00/100 (\$1,750,000.00) by Grantee to Grantor from and against the indebtedness evidenced by that certain Promissory Note dated November 30, 2007 (Loan No.: 7357) in favor of Grantee by Grantor and secured by the Mortgage; and

WHEREAS, the Grantor and the Grantee have mutually agreed upon the credit and Grantor acknowledges that such credit and other considerations given to Grantor by Grantee are fair, equitable, beneficial and to the best interest of Grantor; and

WHEREAS, the Grantee, by the acceptance of this Deed shall in consideration thereof, credit the agreed amount of the indebtedness secured by the Mortgage.

NOW, THEREFORE, in consideration of the premises and the sum of Ten Dollars (\$10.00) cash in hand paid to the Grantor by the Grantee, the receipt of which the Grantor hereby acknowledges, and the aforesaid agreement of the Grantee to credit the agreed amount of the indebtedness secured by the Mortgage, the Grantor does hereby GRANT,

BARGAIN, SELL and CONVEY unto ServisFirst Bank, the following described real property situated in Shelby County, Alabama:

Lots 301, 303, 304, 305, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, according to the Survey of Willow Oaks, as recorded in Map Book 38, page 137A, 137B and 137C, in the Probate Office Of Shelby County, Alabama.

Together with any and all rights of redemption, statutory or equitable, of the Grantor with respect thereto. Grantor expressly makes this conveyance without reservation of any rights of redemption, statutory or equitable.

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

The undersigned Grantor covenants with the Grantee that it is the owner of the Property and has a good right to sell and convey the same; that the same is subject to the Mortgage recorded in the Probate Office of Shelby County, Alabama.

It is understood and agreed that this Deed is and shall constitute a deed in lieu of foreclosure pursuant to § 35-10-50 and § 35-10-51 (Alabama Code 1975, as amended) and the lien and title of Mortgage shall not be merged in the title hereby conveyed, 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 proceeding instituted under the bankruptcy or other law, or in the event the survival of the lien and title of the Mortgage is necessary or appropriate to protect the interest and complete title of Grantee, the Grantee shall be subrogated to, or shall be considered to have retained, all of its lien, title and rights under the Mortgage and indebtedness secured thereby, and in any such event the Grantee shall have the right to proceed to a foreclosure of the Mortgage as determined by the Grantee in all respects as if this instrument had not been executed.



20090901000337610 3/3 \$18.00
Shelby Cnty Judge of Probate, AL
09/01/2009 02:42:08 PM FILED/CERT

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument and set it's hand and seal thereunto, all on this 27th day of August, 2009.

Willow Oaks, LLC

By: Kevin Turner

Its: Member

Guarantor

STATE OF ALABAMA)
JEFFERSON COUNTY)

Kevin Turner, I, the undersigned Notary Public, in and for said County in said State, hereby certify that Member, as Member of Willow Oaks, LLC, is signed to the foregoing instrument and who is known to me, acknowledged before me on this date that being informed of the contents of this instrument, he, as such Super, and with full authority, executed the same voluntarily for and as the act of the said corporation.

Given under my hand and official seal this 27th day of August, 2009.

(SEAL)

NOTARY PUBLIC
My Commission Expires: March 15, 2011

STATE OF ALABAMA)
JEFFERSON COUNTY)

Kevin Turner, I, the undersigned Notary Public, in and for said County in said State, hereby certify that Kevin Turner, as Guarantor of Willow Oaks, LLC, is signed to the foregoing instrument and who is known to me, acknowledged before me on this date that being informed of the contents of this instrument, he, as such Guarantor and with full authority, executed the same voluntarily for and as the act of the said corporation.

Given under my hand and official seal this 27th day of August, 2009.

(SEAL)

NOTARY PUBLIC
My Commission Expires: March 15, 2011