



20091124000436270 1/3 \$20.00
Shelby Cnty Judge of Probate, AL
11/24/2009 11:50:47 AM FILED/CERT

THIS INSTRUMENT PREPARED BY:

**Paul H. Greenwood
Balch & Bingham LLP
P. O. Box 306
Birmingham, Alabama 35201**

SEND TAX NOTICE TO:

**Red Mountain Bank, N.A.
Attn: Jim Maples
5 Inverness Center Parkway
Birmingham, AL 35242**

STATE OF ALABAMA)
)
SHELBY COUNTY)

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, Land South Contractors, Inc. (the "Grantor"), 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, the Grantor has heretofore executed and delivered to Alabama Trust Bank, N.A. ("Alabama Trust") that certain mortgage and security agreement covering the Property dated December 3, 2007 (the "Mortgage"), recorded in Instrument Number 20071205000551340 in the Office of the Judge of Probate of Shelby County, Alabama, as assigned by Alabama Trust to Red Mountain Bank, N.A. pursuant to that certain assignment of mortgages dated August 15, 2008, recorded in Instrument Number 20080818000330410 in the Office of the Judge of Probate of Shelby County, Alabama, and re-recorded in Instrument Number 20090204000035120 in the Office of the Judge of Probate of Shelby County, Alabama; and

WHEREAS, Grantor has agreed to convey the Property to Red Mountain Bank, N.A. (the "Grantee"), pursuant to Alabama Code §§ 35-10-50, *et seq.* (1975), in consideration of a credit by Grantee to Grantor from and against the indebtedness secured by the Mortgage; and

WHEREAS, Grantor and 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.

NOW, THEREFORE, in consideration of the premises and of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor does hereby grant, bargain, sell and convey unto Red Mountain Bank, N.A. the Property and all improvements situated thereon 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 Grantor with respect thereto. Grantor expressly makes this conveyance without reservation or retention of any rights of redemption, statutory or equitable.

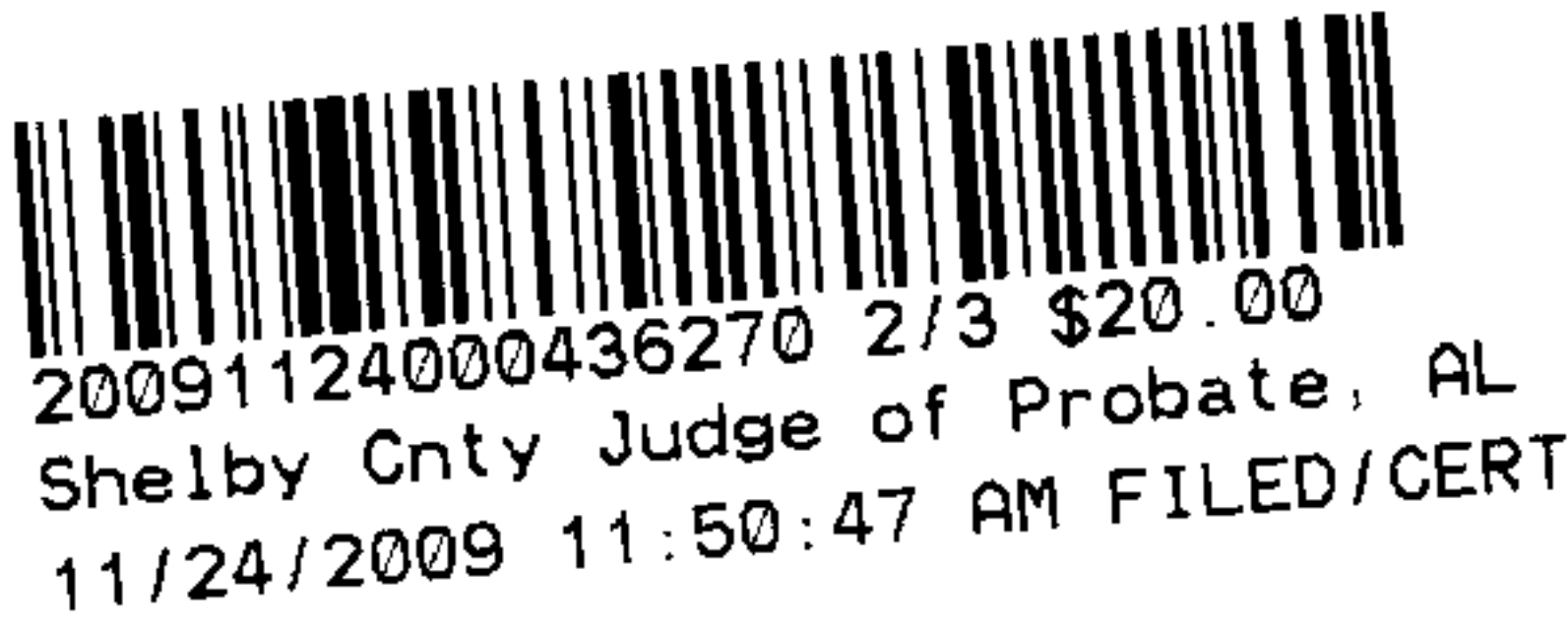
TO HAVE AND TO HOLD to Red Mountain Bank, N.A., its successors and assigns, in fee simple forever.

This Deed in Lieu of Foreclosure in accordance with Alabama Code §§ 35-10-50, *et seq.* (1975), (1) transfers to the Grantee all right, title and interest of the Grantor in the Property, including but not limited to all rights of redemption, statutory or equitable; (2) does not effect a foreclosure of the Mortgage covering the Property; (3) does not give rise to a statutory right of redemption in the Grantor or any other person; (4) does not result in a merger of the Grantee's rights with the Grantor's equity of redemption for

any purpose; and (5) does not effect the rights or interest of any person or entity other than the Grantor in the Property.

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument and set its hand and seal hereunto, all on this 14th day of NOVEMBER, 2009.

Land South Contractors, Inc
By: J. Dennis Gallups
Print Name: J. DENNIS GALLUPS
As its: President



STATE OF ALABAMA)
)
SHELBY COUNTY)


I, the undersigned, a Notary Public in and for said county in said state, hereby certify that J. DENNIS GALLUPS, whose name as PRESIDENT of Land South Contractors, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being fully informed of the contents of the above and foregoing instrument, he, with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and seal on this the 14th day of NOVEMBER, 2009.

J. M. Mays
Notary Public
My commission expires: July 16, 2013
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: July 16, 2013
BONDED THRU NOTARY PUBLIC UNDERWRITERS

EXHIBIT "A"
Deed in Lieu of Foreclosure
Legal Description

Lot 2, according to the survey of Corporate Woods Circle as recorded in Map Book 38, Page 73, in the Probate Office of Shelby County, Alabama.


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