

STATE OF ALABAMA)
)
SHELBY COUNTY)

ASSIGNMENT OF STATUTORY RIGHT OF
REDEMPTION FROM FORECLOSURE



20100218000048980 1/16 \$68.00
Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:37 PM FILED/CERT

ASSIGNMENT

This Assignment of Statutory Right of Redemption from Foreclosure (this “Assignment”) is entered into as of the 17th day of December, 2009 (the “Effective Date”) by and between (i) Superior Bank, a federal savings bank (“Superior”), (ii) Ridge Trace, LLC, an Alabama limited liability company (“Ridge Trace”), (iii) Donald R. Slatton (“Mr. Slatton”), (iv) Jeanette Douglass Slatton (“Mrs. Slatton”), (v) Kevin Donald Slatton (“Kevin Slatton”), (vi) Jason Edward Slatton (“Jason Slatton”), (vii) John H. Street, Jr. (“Mr. Street”), (viii) Traci Wright Street (“Mrs. Street”), (ix) Ashlyn Malene Street (“Ashlyn Street”), and (x) Skylar Juanita Street (“Skylar Street”) and together with Ridge Trace, Mr. Slatton, Mrs. Slatton, Kevin Slatton, Jason Slatton, Mr. Street, Mrs. Street, Ashlyn Street and Skylar Street, the “Assignors”).

RECITALS

WHEREAS, to secure, without limitation, a debt under a promissory note dated June 17, 2005 (the “Ridge Trace I Note”), Ridge Trace executed and delivered to AmSouth Bank, now Regions Bank, as successor by merger (“AmSouth”), without limitation, a Mortgage dated June 17, 2005 (the “Ridge Trace I Mortgage”), recorded in Instrument Number 20050714000352800 in the Office of the Judge of Probate of Shelby County Alabama (the “Probate Court”), as modified by that certain Mortgage Modification Agreement dated July 27, 2007, recorded in Instrument Number 20070731000356260 in the Probate Court. The Ridge Trace I Mortgage granted to AmSouth a first priority security interest in real property located in Shelby County, Alabama, as more particularly described in the Ridge Trace I Mortgage, less and except the property more particularly described in that certain Partial Release of Mortgage dated August 31, 2009, recorded in Instrument Number 20090831000336520 in the Probate Court (the “Ridge Trace I Property”). A description of the Ridge Trace I Property is attached hereto as **Exhibit “A”** and incorporated herein by reference;

WHEREAS, to secure, without limitation, a debt under a promissory note dated July 27, 2007 (the “Ridge Trace II Note” and together with the Ridge Trace I Note, the “Notes”), Ridge Trace executed and delivered to Regions Bank, as successor by merger to AmSouth (“Regions”), without limitation, a Future Advance Mortgage Assignment of Rents and Leases and Security Agreement (Alabama) dated July 27, 2007 (the “Ridge Trace II Mortgage” and together with the Ridge Trace I Mortgage, the “Mortgages”), recorded in Instrument Number 20070731000356230 in the Probate Court. The Ridge Trace II Mortgage granted to Regions a first priority security interest in real property located in Shelby County, Alabama, as more particularly described in the Ridge Trace II Mortgage and as described in **Exhibit “B”** attached hereto and incorporated herein by reference (the “Ridge Trace II Property” and together with the Ridge Trace I Property, the “Properties”);

WHEREAS, as additional security for the payment of the Notes, Mr. Street, Mr. Slatton and Charles L. Clowers (“Clowers”) each executed that certain Continuing Guaranty Agreement

dated June 17, 2005 (the "Guaranty"), unconditionally guaranteeing, among other things, payment of the Notes to AmSouth. Clowers was released by Regions from his obligations under the Guaranty, pursuant to that certain Release of Guarantor dated August 27, 2007, executed by Regions and Clowers (the "Clowers Release"). As a result of the Clowers Release, only Mr. Street and Mr. Slatton remain obligated under the terms of the Guaranty;

WHEREAS, as additional security for the payment of the Notes, Mr. Street executed that certain Continuing Guaranty (Unlimited) dated July 27, 2007 (the "Mr. Street Guaranty"), unconditionally guaranteeing, among other things, payment of the Notes to Regions;

WHEREAS, on October 2, 2009, Regions conducted a mortgage foreclosure sale of the Ridge Trace I Mortgage (the "Ridge Trace I Foreclosure") in front of the main entrance of the Shelby County Courthouse in Columbiana, Alabama, at which sale Regions purchased the Ridge Trace I Property for its credit bid of \$577,811.43, as evidenced by that certain Mortgage Foreclosure Deed dated October 5, 2009, recorded in Instrument Number 20091012000385270 in the Probate Court; and

WHEREAS, on October 2, 2009, Regions conducted a mortgage foreclosure sale of the Ridge Trace II Mortgage (the "Ridge Trace II Foreclosure" and together with the Ridge Trace I Foreclosure, the "Foreclosures") in front of the main entrance of the Shelby County Courthouse in Columbiana, Alabama, at which sale Regions purchased the Ridge Trace II Property for its credit bid of \$135,588.58, as evidenced by that certain Mortgage Foreclosure Deed dated October 5, 2009, recorded in Instrument Number 20091012000385280 in the Probate Court.

WHEREAS, each of the Recitals set forth above are expressly incorporated into the Agreement section of this Assignment.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. In consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, paid to the Assignors by Superior, the Assignors, jointly and severally, hereby grant, bargain, sell, assign, transfer, and set over to Superior all of the Assignors' rights of redemption from the Foreclosures of the Mortgages, together with all other right, title and interest of the Assignors in and to the Properties.

2. The Assignors represent and warrant to Superior that neither the Assignors nor anyone acting on the Assignors' behalf have assigned or in any manner transferred or conveyed the rights that are assigned by the Assignors to Superior hereby.

3. This Assignment cannot be amended, supplemented, or modified, and no provision may be waived, except by a written instrument executed by the party against whom enforcement of any such amendment, supplement, modification, or waiver is sought.

4. Each of the parties has participated in the drafting of this Assignment. This Assignment is the product of arm's length negotiation. Accordingly, the language of this Assignment shall not be presumptively construed either in favor of or against any party on the grounds that such party drafted this Assignment.

5. This Assignment shall inure to the benefit of, and shall be binding upon, each of the parties hereto and each of their successors and assigns.

6. All company action required to be taken by Ridge Trace, LLC and its partners, members, managers, respective officers, directors and stockholders for the authorization, execution, delivery and performance of this Assignment and any other documents contemplated hereby have been taken.

7. This document may be executed in a number of identical counterparts, each of which for all purposes is deemed an original, and all of which constitute collectively one (1) document and Assignment, but in making proof of this document, it shall not be necessary to produce or account for more than one such counterpart, and counterpart pages may be combined into one single document.

THE UNDERSIGNED EACH WARRANT TO THE OTHER THAT THE UNDERSIGNED HAS READ THE TERMS OF THIS ASSIGNMENT, HAS HAD THE ADVICE OF COUNSEL OR THE OPPORTUNITY TO OBTAIN SUCH ADVICE IN CONNECTION WITH THE READING, UNDERSTANDING AND EXECUTION OF THIS ASSIGNMENT AND HAS FULL KNOWLEDGE OF THE TERMS, CONDITIONS AND EFFECTS OF THIS ASSIGNMENT.

[SIGNATURES FOLLOW ON PAGES 4 – 13]

SUPERIOR BANK

By: Travis McKay

Print Name: Travis G. McKay

As its: Vice President

STATE OF Alabama)
COUNTY OF Jefferson)

I, Kathy K. Oliver, a Notary Public, in and for said County in said State, hereby certify that Travis McKay, whose name as Vice President of Superior Bank, a federal savings bank, is signed to the foregoing Assignment and who is known to me, acknowledged before me on this day that, being fully informed of the contents of the instrument, he as such officer and with full authority executed the same voluntarily for and as the act of said federal savings bank.

Given under my hand this the 17th day of December, 2009.

[NOTARIAL SEAL]

Kathy K. Oliver
Notary Public
Print Name: Kathy K. Oliver
My commission expires: 07-23-2011

RIDGE TRACE, LLC

By: [Signature]

Print Name: John H. STREET, Jr

As its: MEMBER

STATE OF Alabama)
COUNTY OF Jefferson)

I, Cheryl R. Abbott, a Notary Public, in and for said County in said State, hereby certify that John H. Street Jr., whose name as member of Ridge Trace, LLC, an Alabama limited liability company, is signed to the foregoing Assignment and who is known to me, acknowledged before me on this day that, being fully informed of the contents of the Assignment, he as such member and with full authority executed the same voluntarily for and as the act of said company.

Given under my hand this the 16 day of December, 2009.

[NOTARIAL SEAL]

Cheryl R. Abbott
Notary Public

Print Name: Cheryl R. Abbott
My commission expires: _____
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 26, 2011
BONDED THRU NOTARY PUBLIC UNDERWRITERS

DONALD R. SLATTON

By: Jeanette Douglas Slatton

Print name: Jeanette Douglas Slatton
His Attorney in Fact

STATE OF Alabama)
COUNTY OF Jefferson)

I, Kathy Oliver, a Notary Public, in and for said County in said State, hereby certify that Jeanette Douglass Slatton, whose name as Attorney in Fact for Donald R. Slatton, pursuant to that certain General Durable Power of Attorney recorded in Instrument Number 200601/3837 in the Office of the Judge of Probate of Jefferson County, Alabama, and recorded in Instrument Number 20060530000252720 in the Office of the Judge of Probate of Shelby County, Alabama, is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, she executed the same voluntarily.

Given under my hand this the 17th day of December, 2009.

[NOTARIAL SEAL]

Kathy K. Oliver
Notary Public
Print Name: Kathy K. Oliver
My commission expires: 7-23-2011



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Shelby Cnty Judge of Probate, AL
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JEANETTE DOUGLASS SLATTON

Jeanette Douglas Slatton

STATE OF Alabama)

COUNTY OF Jefferson)

I, Kathy K. Oliver, ^{is} a Notary Public, in and for said County in said State, hereby certify that Jeanette Douglass Slatton, whose name is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, she executed the same voluntarily.

Given under my hand this the 17th day of December, 2009.

[NOTARIAL SEAL]

Kathy K. Oliver
Notary Public

Print Name: Kathy K. Oliver

My commission expires: 07-23-2011

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Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:37 PM FILED/CERT

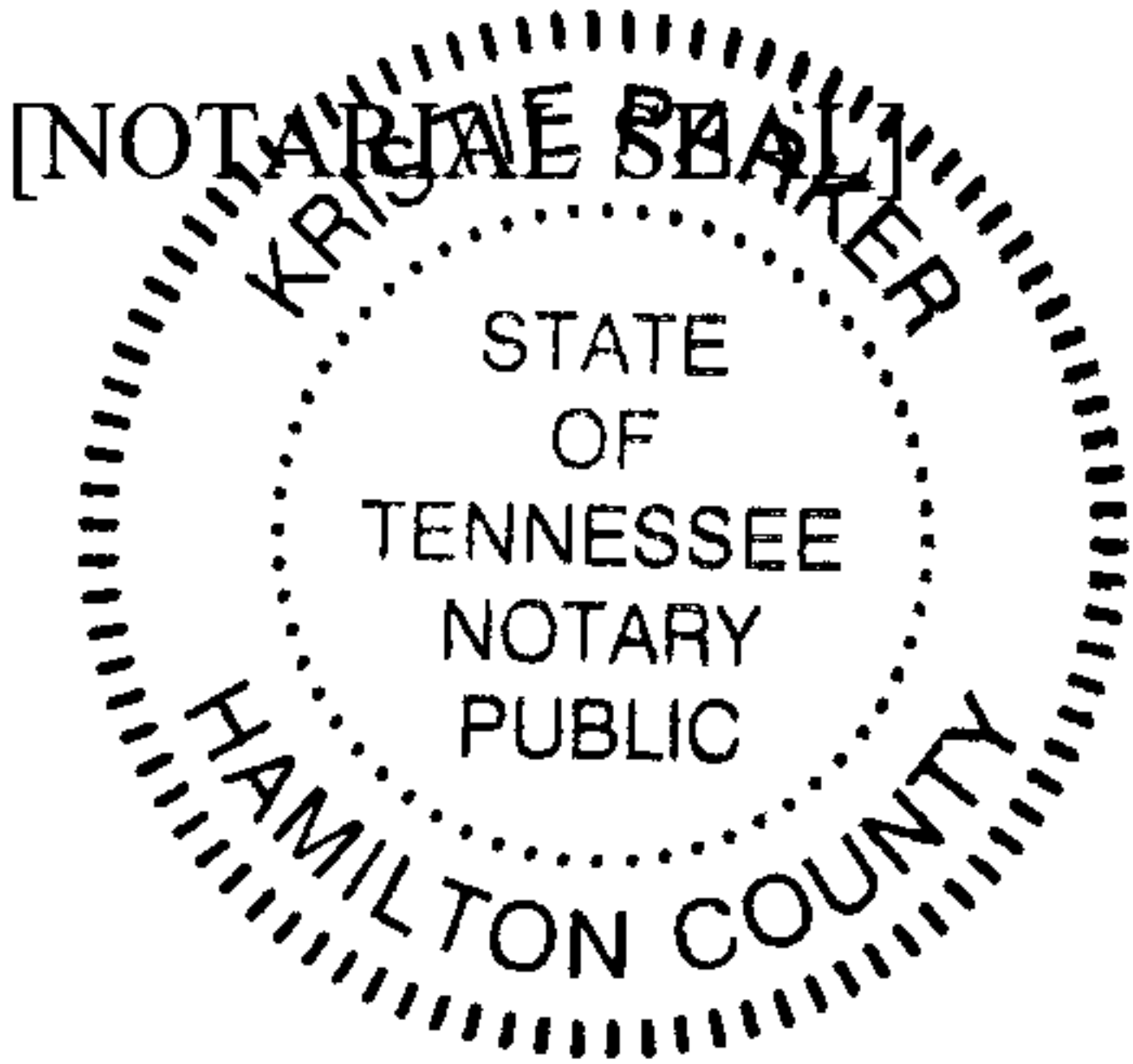
KEVIN DONALD SLATTON

Kevin Donald Slatton

STATE OF Tennessee)
COUNTY OF Hamilton)

I, Kristie Parker, a Notary Public, in and for said County in said State, hereby certify that Kevin Donald Slatton, whose name is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, he/she executed the same voluntarily.

Given under my hand this the 16 day of December, 2009.

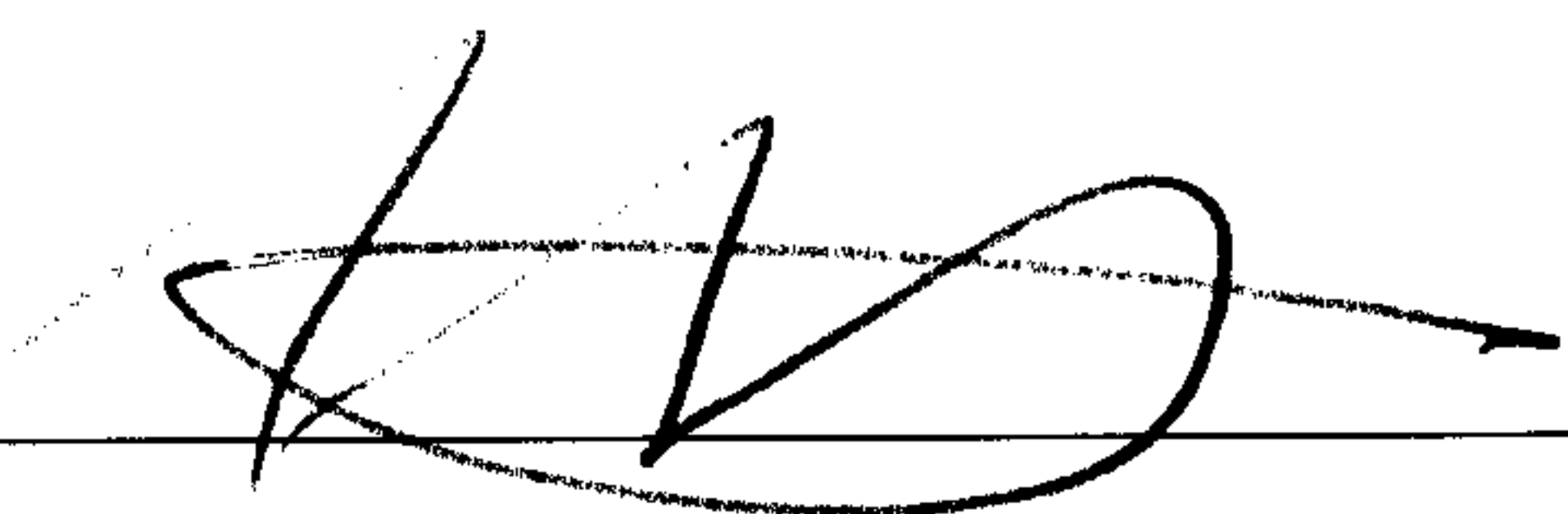


Kristie Parker
Notary Public
Print Name: KRISTIE PARKER

My commission expires: My Commission Expires
May 09, 2012

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Shelby Cnty Judge of Probate, AL
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JASON EDWARD SLATTON

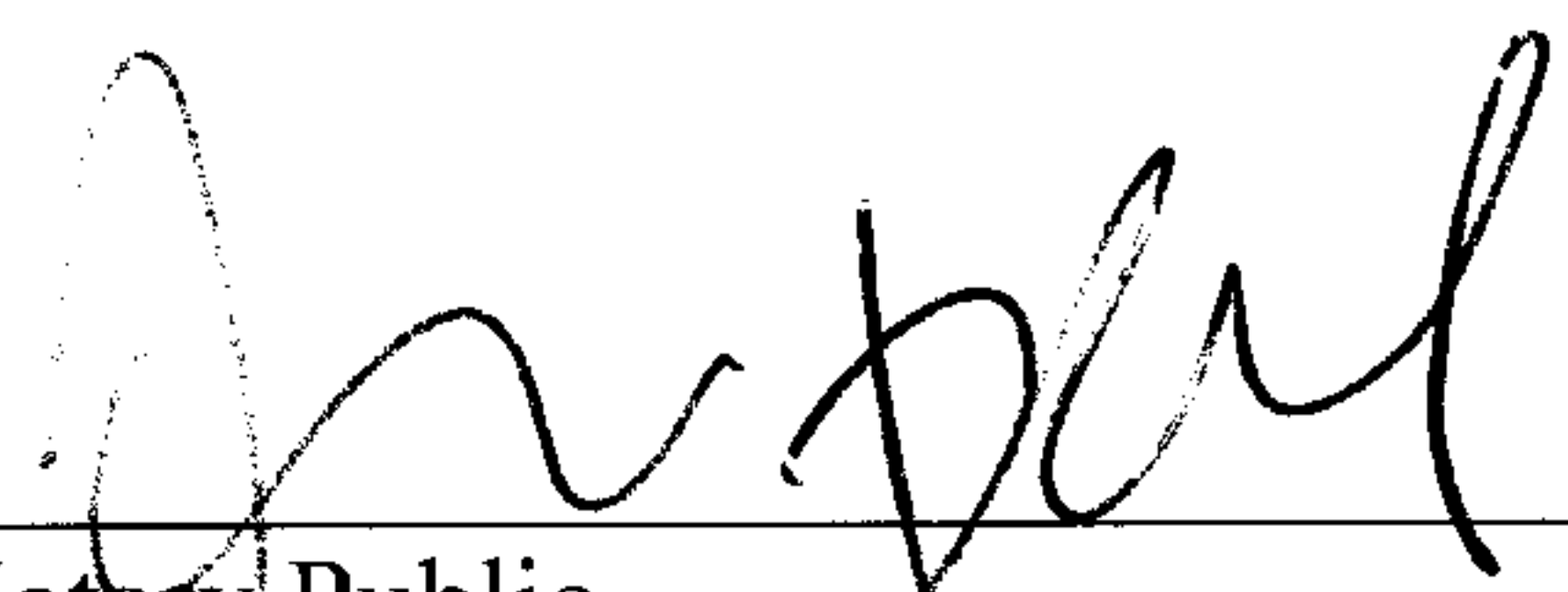


STATE OF ALABAMA)
)
COUNTY OF JEFFERSON)

I, ANDREA PASCHAL, a Notary Public, in and for said County in said State, hereby certify that Jason Edward Slatton, whose name is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, he/she executed the same voluntarily.

Given under my hand this the 16 day of December, 2009.

[NOTARIAL SEAL]


Notary Public
Print Name: Andrea Paschal

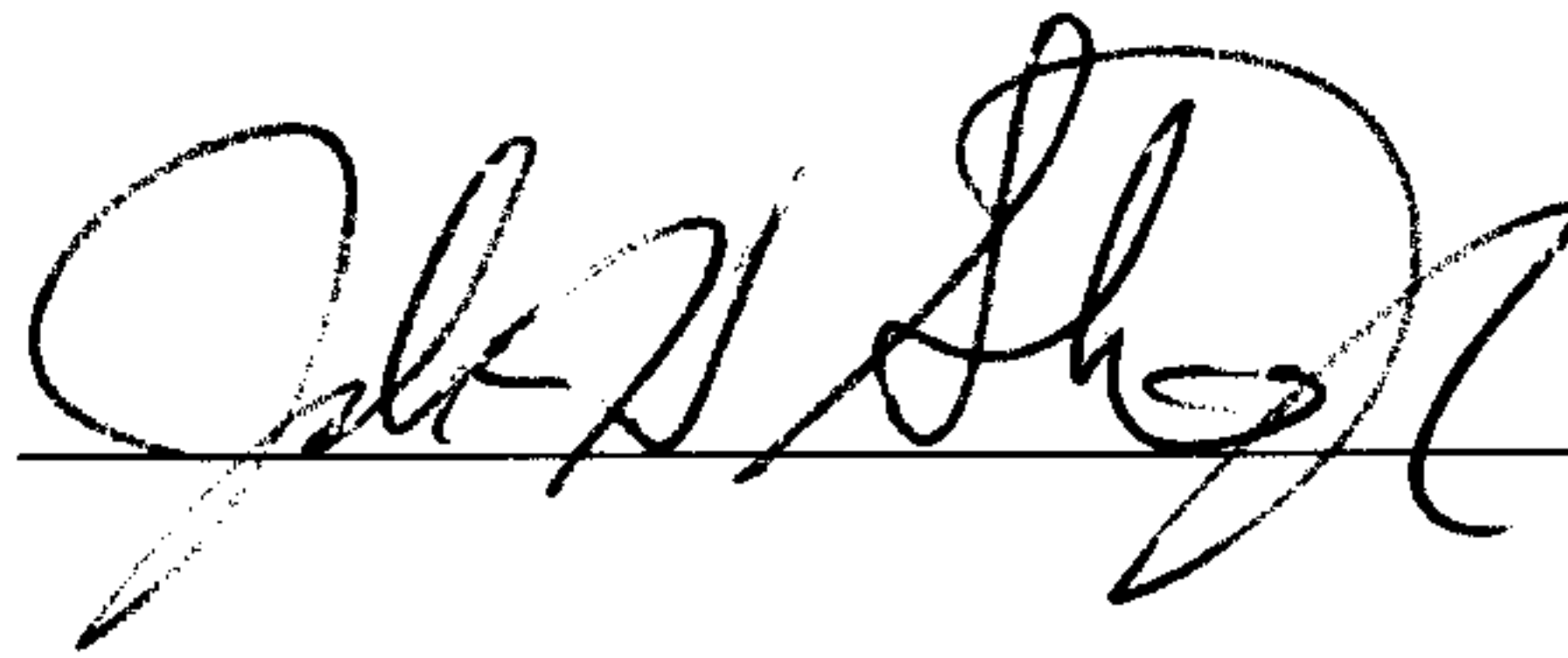
My commission expires: July 31, 2013

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: July 31, 2013
BONDED THRU NOTARY PUBLIC UNDERWRITERS



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Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:37 PM FILED/CERT

JOHN H. STREET, JR.



STATE OF Alabama)

COUNTY OF Jefferson)

I, Cheryl R. Abbott, a Notary Public, in and for said County in said State, hereby certify that John H. Street, Jr., whose name is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, he executed the same voluntarily.

Given under my hand this the 16 day of December, 2009.

[NOTARIAL SEAL]

Cheryl R. Abbott

Notary Public

Print Name: Cheryl R. Abbott

My commission expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 26, 2011
BONDED THRU NOTARY PUBLIC UNDERWRITERS

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TRACI WRIGHT STREET

Traci Wright Street

STATE OF Alabama)
COUNTY OF Jefferson)

I, Cheryl R. Abbott, a Notary Public, in and for said County in said State, hereby certify that Traci Wright Street, whose name is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, she executed the same voluntarily.

Given under my hand this the 16 day of December, 2009.

[NOTARIAL SEAL]

Cheryl R. Abbott
Notary Public

Print Name: Cheryl R. Abbott

My commission expires: NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 26, 2011
BONDED THRU NOTARY PUBLIC UNDERWRITERS

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ASHLYN MALENE STREET

By: [Signature]

Print Name: John H. STREET, SR

Her: Legal Guardian

STATE OF Alabama)
COUNTY OF Jefferson)

I, Cheryl R. Abbott, a Notary Public, in and for said County in said State, hereby certify that John H. Street, Sr., whose name as Member for Ashlyn Malene Street, a minor, is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, he/she executed the same voluntarily.

Given under my hand this the 16 day of December, 2009.

[NOTARIAL SEAL]

Cheryl R. Abbott
Notary Public
Print Name: Cheryl R. Abbott

My commission expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 26, 2011
BONDED THRU NOTARY PUBLIC UNDERWRITERS

SKYLAR JUANITA STREET

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Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:37 PM FILED/CERT

By: [Signature]

Print Name: JOHN H. STREET, JR

Her: Legal Guardian

STATE OF Alabama)
COUNTY OF Jefferson)

I, Cheryl R. Abbott, a Notary Public, in and for said County in said State, hereby certify that John H. Street, Jr., whose name as member for Skylar Juanita Street, a minor, is signed to the foregoing Assignment, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Assignment, he/she executed the same voluntarily.

Given under my hand this the 16 day of December, 2009.

[NOTARIAL SEAL]

Cheryl R. Abbott
Notary Public

Print Name: Cheryl R. Abbott

My commission expires: NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jan 26, 2011
BONDED THRU NOTARY PUBLIC UNDERWRITERS

EXHIBIT "A"

THE RIDGE TRACE I PROPERTY

Legal Description for the **Shelby County, Alabama** property described in that certain Mortgage dated June 17, 2005, executed by Ridge Trace, LLC to AmSouth Bank, recorded in Instrument Number 20050714000352800 in the Office of the Judge of Probate of Shelby County, Alabama, (the "Probate Court"), as modified by that certain Mortgage Modification Agreement dated July 27, 2007, recorded in Instrument Number 20070731000356260 in the Probate Court, less and except the property described in that certain Partial Release of Mortgage dated August 31, 2009, recorded in Instrument Number 20090831000336520 in the Probate Court (the "Ridge Trace I Property"):

A tract of land located in the North-West quarter of the North-East quarter and the North-West quarter of Section 26, Township 20 South, Range 4 West, of the Huntsville Principal Meridian, Shelby County, Alabama, described as follows:

Begin at the southeast corner of the South-East quarter of the North-West quarter; thence west along the south boundary of said quarter-quarter a distance of 546.27 feet to the center line of a public road conveyed to Shelby County by United States Steel Corporation by document dated June 3, 1966 (Shelby County Road #93); thence along the center line of said road for the following four (4) courses; 1) thence turning an angle of 122 degrees, 58 minutes to the right 123.14 feet to the beginning of an arc of a curve, said curve turning to the left, having a radius of 573.69 feet and being subtended by a central angle of 81 degrees, 32 minutes, 30 seconds; 2) thence along the arc of said curve 816.46 feet; 3) thence along a straight line tangent to said curve 2,010.81 feet to the point of beginning of an arc of a curve tangent to said straight line, said curve turning to the right, having a radius of 573.69 feet, being subtended by a central angle of 53 degrees, 39 minutes, 38 seconds, having a chord length of 517.87 feet; 4) thence along the arc of said curve 537.29 feet to the north boundary of Section 26, said point being 382.51 feet east of the northwest corner of Section 26; thence east along the north boundary of Section 26 to the northeast corner of the North-West quarter of the North-East quarter; thence south 00 degrees 04 minutes 06 seconds East along the east boundary of the North-West quarter of the North-East quarter 985.20 feet; thence South 89 degrees 29 minutes 05 seconds West 630.23 feet; thence South 00 degrees 01 minutes 41 seconds East 347.26 feet to the South boundary of the North-West quarter of the North-East quarter; thence west along the south boundary of the North-West quarter of the North-East quarter to the southeast corner of the North-East quarter of the North-West quarter; thence south along the east boundary of the South-East quarter of the North-West quarter to the southeast corner of the said quarter-quarter, said point also being the point of beginning;

LESS AND EXCEPT from the above that part platted and described as Lots 22-A and 23-A, according to the Resurvey of Lots 21, 22, and 23 Quail Ridge, as recorded in Map Book 39, Page 149, in the Probate Office of Shelby County, Alabama; and

ALSO LESS AND EXCEPT: Part of the Northwest 1/4 of the Northwest 1/4 and part of the Northeast 1/4 of the Northwest 1/4 of Section 26, Township 20 South, Range 4 West, Shelby County, Alabama, described as follows:

Begin at the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 26 and thence run North 89 degrees 16 minutes 34 seconds East along the North line of said 1/4-1/4 section for 419.47 feet; thence run South 00 degrees 34 minutes 58 seconds East for 99.49 feet; thence run South 31 degrees 45 minutes 41 seconds West for 374.62 feet; thence run South 10 degrees 45 minutes 34 seconds West for 769.87 feet to a point on the Northeasterly right-of-way of Shelby County Highway #93; thence run North 49 degrees 02 minutes 47 seconds West along said road right-of-way for 1,086.35 feet to the point of the beginning of the curve to the right, having a radius of 533.69 feet and a central angle of 53 degrees 59 minutes 00 seconds; thence run Northerly along said road right-of-way and said curve for 502.84 feet to a point on the North line of the Northwest 1/4 of the Northwest 1/4 of said Section 26; thence run 89 degrees 30 minutes 10 seconds East along said 1/4-1/4 section for 922.87 feet to the point of beginning.


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EXHIBIT "B"

THE RIDGE TRACE II PROPERTY

Legal Description for the **Shelby County, Alabama** property described in that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement (Alabama) dated July 27, 2007, executed by Ridge Trace, LLC, to Regions Bank, recorded in Instrument Number 20070731000356230 in the Office of the Judge of Probate of Shelby County, Alabama:

Part of the Northwest 1/4 of the Northwest 1/4 and part of the Northeast 1/4 of the Northwest 1/4 of Section 26, Township 20 South, Range 4 West, Shelby County, Alabama, described as follows:

Begin at the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section 26 and thence run North 89 degrees 16 minutes 34 seconds East along the North line of said 1/4-1/4 section for 419.47 feet; thence run South 00 degrees 34 minutes 58 seconds East for 99.49 feet; thence run South 31 degrees 45 minutes 41 seconds West for 374.62 feet; thence run South 10 degrees 45 minutes 34 seconds West for 769.87 feet to a point on the Northeasterly right-of-way of Shelby County Highway #93; thence run North 49 degrees 02 minutes 47 seconds West along said road right-of-way for 1,086.35 feet to the point of the beginning of the curve to the right, having a radius of 533.69 feet and a central angle of 53 degrees 59 minutes 00 seconds; thence run Northerly along said road right-of-way and said curve for 502.84 feet to a point on the North line of the Northwest 1/4 of the Northwest 1/4 of said Section 26; thence run 89 degrees 30 minutes 10 seconds East along said 1/4-1/4 section for 922.87 feet to the point of beginning;

LESS AND EXCEPT from the above that part platted and described as Lots 22-A and 23-A, according to the Resurvey of Lots 21, 22, and 23 Quail Ridge, as recorded in Map Book 39, Page 149, in the Probate Office of Shelby County, Alabama;


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