



20100218000048990 1/11 \$52.00
 Shelby Cnty Judge of Probate, AL
 02/18/2010 01:17:38 PM FILED/CERT

STATE OF ALABAMA)
)
 SHELBY COUNTY)

**ASSIGNMENT OF STATUTORY RIGHT OF
 REDEMPTION FROM FORECLOSURE**

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) Ridgecrest Homes, LLC, an Alabama limited liability company ("Ridgecrest"), (iii) John H. Street, Jr. ("Mr. Street"), (iv) Traci Wright Street ("Mrs. Street"), (v) Ashlyn Malene Street ("Ashlyn Street"), and (vi) Skylar Juanita Street ("Sklar Street" and together with Ridgecrest, Mr. Street, Mrs. Street, Ashlyn Street and Sklar Street, the "Assignors").

RECITALS

WHEREAS, to secure, without limitation, a debt under a promissory note dated December 5, 2006 (the "Ridgecrest I Note"), Ridgecrest executed and delivered to AmSouth Bank, now Regions Bank, as successor by merger ("AmSouth"), without limitation, a Mortgage dated December 5, 2006 (the "Ridgecrest I Mortgage"), recorded in Instrument Number 20061219000618010 in the Office of the Judge of Probate of Shelby County Alabama (the "Probate Court"). The Ridgecrest I Mortgage granted to AmSouth a first priority security interest in real property located in Shelby County, Alabama, as more particularly described in the Ridgecrest I Mortgage, less and except the property more particularly described in that certain Partial Release of Mortgage dated October 2, 2009, recorded in Instrument Number 20091012000385290 in the Probate Court (the "Ridgecrest I Property"). A description of the Ridgecrest 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 January 8, 2008 (the "Ridgecrest II Note" and together with the Ridgecrest I Note, the "Notes"), Ridgecrest executed and delivered to Regions Bank, as successor by merger to AmSouth ("Regions"), without limitation, a Future Advance Mortgage dated January 8, 2008 (the "Ridgecrest II Mortgage" and together with the Ridgecrest I Mortgage, the "Mortgages"), recorded in Instrument Number 20080111000016610 in the Probate Court. The Ridgecrest II Mortgage granted to Regions a first priority security interest in real property located in Shelby County, Alabama, as more particularly described in the Ridgecrest II Mortgage, less and except the property more particularly described in that certain Partial Release of Mortgage dated November 4, 2009, recorded in Instrument Number 20091112000422310 in the Probate Court (the "Ridgecrest II Property" and together with the Ridgecrest I Property, the "Properties"). A description of the Ridgecrest II Property is attached hereto as **Exhibit "B"** and incorporated herein by reference;

WHEREAS, as additional security for the payment of the Notes, Mr. Street executed that certain Continuing Guaranty Agreement dated January 8, 2008, unconditionally guaranteeing, among other things, payment of the Notes to Regions;

WHEREAS, on October 2, 2009, Regions conducted a mortgage foreclosure sale of the Ridgecrest I Mortgage (the "Ridgecrest I Foreclosure") in front of the main entrance of the Shelby County Courthouse in Columbiana, Alabama, at which sale Regions offered the Ridgecrest I Property for sale as individual parcels and purchased the Ridgecrest I Property in individual parcels for its credit bids totaling \$295,118.00, as evidenced by those certain four (4) Mortgage Foreclosure Deeds dated October 5, 2009, recorded in Instrument Numbers 20091012000385230, 20091012000385240, 20091012000385250 and 20091012000385260 in the Probate Court; and

WHEREAS, on October 2, 2009, Regions conducted a mortgage foreclosure sale of the Ridgecrest II Mortgage (the "Ridgecrest II Foreclosure" and together with the Ridgecrest I Foreclosure, the "Foreclosures") in front of the main entrance of the Shelby County Courthouse in Columbiana, Alabama, at which sale Regions purchased the Ridgecrest II Property for its credit bid of \$58,056.00, as evidenced by that certain Mortgage Foreclosure Deed dated October 5, 2009, recorded in Instrument Number 20091012000385220 in the Probate Court; and

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 Ridgecrest 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 – 9]


20100218000048990 3/11 \$52.00
Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:38 PM FILED/CERT

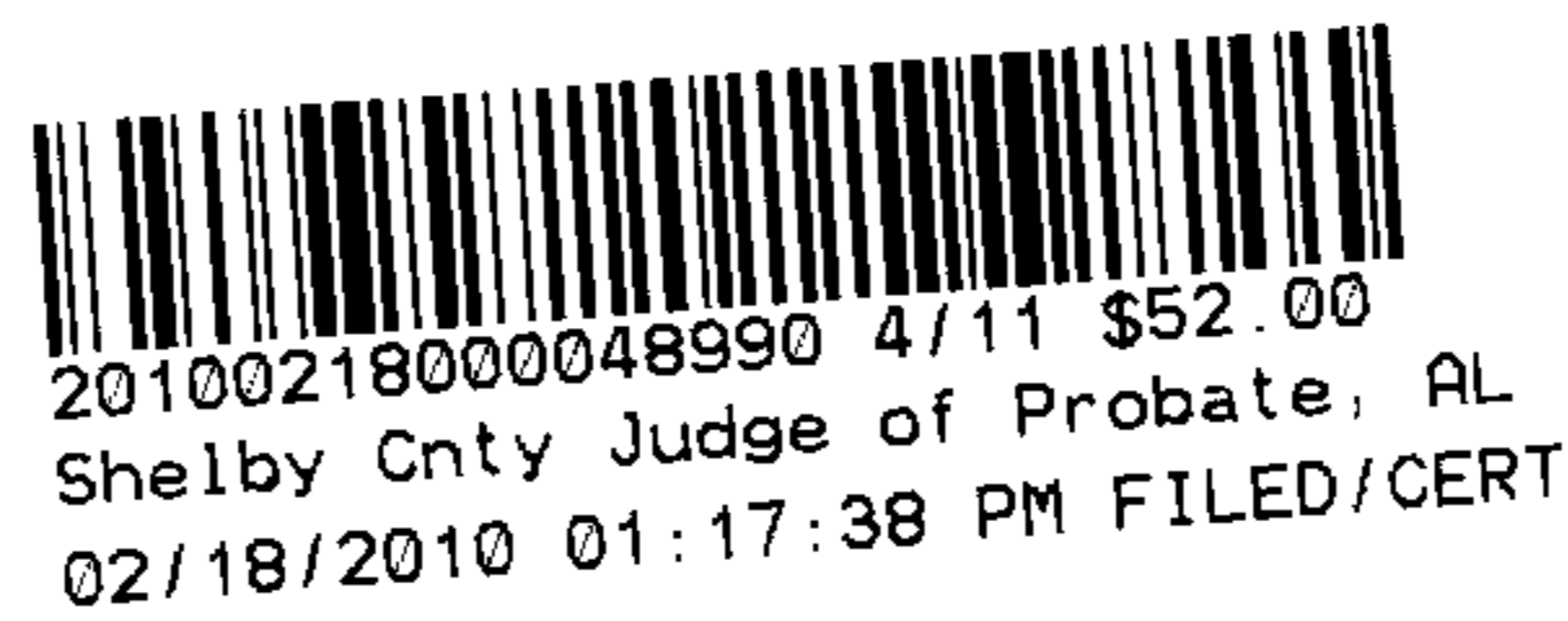
SUPERIOR BANK

By: *Travis G. 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 G. 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

RIDGECREST HOMES, LLC



20100218000048990 5/11 \$52.00
Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:38 PM FILED/CERT

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

My commission expires: _____



20100218000048990 6/11 \$52.00
 Shelby Cnty Judge of Probate, AL
 02/18/2010 01:17:38 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



20100218000048990 7/11 \$52.00
Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:38 PM FILED/CERT

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

ASHLYN MALENE STREET

20100218000048990 8/11 \$52.00
Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:38 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 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]

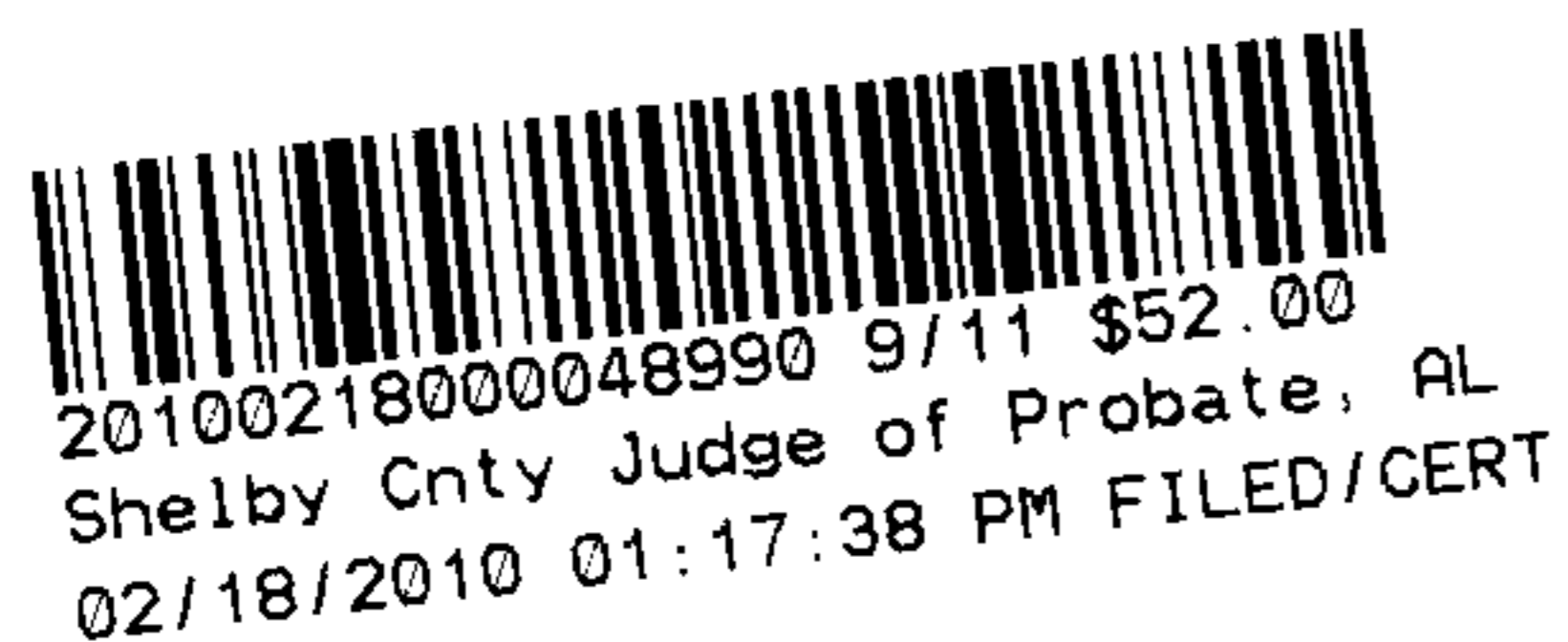
Cheryl R. Abbott
Notary Public

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



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 RIDGECREST I PROPERTY

Legal Description for the **Shelby County, Alabama** property described in that certain Mortgage dated December 5, 2006, executed by Ridgecrest Homes, LLC to AmSouth Bank, recorded in Instrument Number 20061219000618010 in the Office of the Judge of Probate of Shelby County, Alabama, (the "Probate Court"), less and except the property described in that certain Partial Release of Mortgage dated October 2, 2009, recorded in Instrument Number 20091012000385290 in the Probate Court (the "Ridgecrest I Property"):

Lots 34, 35, 36 and 49, according to the Survey of Ridgecrest Subdivision, Phase One, Sector Two, as recorded in Map Book 37, Page 43, in the Probate Office of Shelby County, Alabama.



20100218000048990 10/11 \$52.00
Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:38 PM FILED/CERT

EXHIBIT "B"

THE RIDGECREST II PROPERTY

Legal Description for the **Shelby County, Alabama** property described in that certain Future Advance Mortgage dated January 8, 2008, executed by Ridgecrest Homes, LLC, to Regions Bank, recorded in Instrument Number 20080111000016610 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Court"), less and except the property described in that certain Partial Release of Mortgage dated November 4, 2009, recorded in Instrument Number 20091112000422310 in the Probate Court (the "Ridgecrest II Property"):

Lot 33, according to the Survey of Ridgecrest Subdivision, Phase One, Sector Two, as recorded in Map Book 37, Page 43, in the Probate Office of Shelby County, Alabama.



20100218000048990 11/11 \$52.00
Shelby Cnty Judge of Probate, AL
02/18/2010 01:17:38 PM FILED/CERT