

THIS INSTRUMENT PREPARED BY:

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Walding, LLC
505 20th Street North
Suite 620
Birmingham, AL 35203

SEND TAX NOTICE TO:

REGIONS BANK
Asset Management
Mail Code: ALBH10902B
1900 5th Avenue North, RC-9th Floor
Birmingham, AL 35203

STATE OF ALABAMA)

SHELBY COUNTY)

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the undersigned, **CARTER HOMEBUILDERS, INC.** (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 **REGIONS BANK**, (the "Grantee") that certain mortgage recorded at Instrument # RLPY 20060511000223770, 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 by Grantee to Grantor from and against the indebtedness secured by the Mortgage in the amount of \$532,000.00 (the "Credit Amount"); and

WHEREAS, the Grantor and the Grantee have mutually agreed upon the Credit Amount and Grantor acknowledges that such Credit Amount 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 Credit Amount of the indebtedness secured by the Mortgage.

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars

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(\$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 \$532,000.00 of the indebtedness secured by the Mortgage, the Grantor does hereby GRANT, BARGAIN, SELL and CONVEY unto **REGIONS BANK**, the following described real property situated in Shelby County, Alabama, to wit:

See attached "Exhibit A".

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 **REGIONS BANK**, its successors and assigns, in fee simple forever.

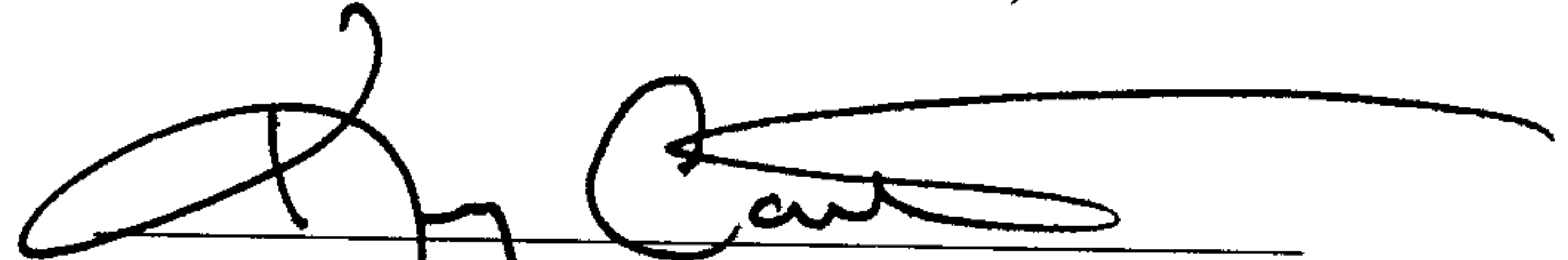
The undersigned Grantor covenants with the Grantee that it is the owner of the Property and has a good right to sell and convey the same; that the same is subject to the Mortgage recorded in the Probate Office of Shelby County, Alabama.

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 the 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 proceedings 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 the 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 Grantee in all respects as if this instrument had not been executed.

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument and set its hand and seal thereunto, all on this 5th day of October 2010.

CARTER HOMEBUILDERS, INC.

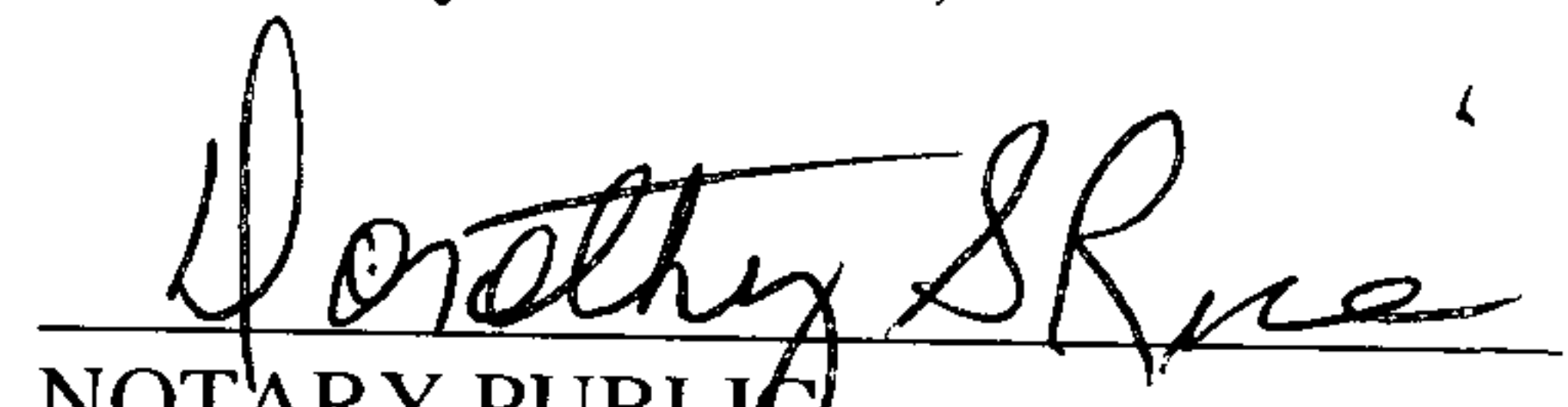

By: Kerry Carter
Its: President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned Notary Public, in and for said County in said State, hereby certify that **KERRY CARTER**, whose name as President of **CARTER HOMEBUILDERS, INC.** 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 officer 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 the 5th day of October, 2010.


NOTARY PUBLIC
My Commission expires: _____

DOROTHY S. RICE
MY COMMISSION EXPIRES
NOVEMBER 21, 2010

EXHIBIT A

Parcels of land in the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 6, Township 22 South, Range 2 West, Shelby County, Alabama, described as follows:

PARCEL I:

Commence at the NW corner of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 6, Township 22 South, Range 2 West; thence run South 84 degrees, 26 minutes, 35 seconds East along the north line of Said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 42.50 feet to the point of beginning; thence continue along last described course for a distance of 540.07 feet; thence run South 00 degrees, 45 minutes, 51 seconds West for a distance of 1344.50 feet to a point on the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence run North 84 degrees 17 minutes 01 seconds West along the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 555.09 feet; thence North 01 degrees 24 minutes 52 seconds East for a distance of 1341.90 feet to the point of beginning.

PARCEL II:

Commence at the NW corner of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 6, Township 22 South, Range 2 West; thence run South 84 degrees 17 minutes 01 seconds East along the north line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 39 feet to the point of beginning; thence continue along last described course for a distance of 277.59 feet; thence run South 01 degrees 02 minutes 33 seconds West for a distance of 14.06 feet to a point on the northerly right of way of Shelby County Highway #22, said point also being a point on a curve to the left having a central angle of 14 degrees 17 minutes 43 seconds and a radius of 1142.28 feet and a chord bearing of South 78 degrees 20 minutes 39 seconds West; thence run along the arc of said curve and said right of way for a distance of 285 feet; thence run North 01 degrees 24 minutes 52 seconds for a distance of 99.17 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING PARCEL OF LAND:

A parcel of land lying in Section 6, Township 22 South, Range 2 West in Shelby County, Alabama and being more particularly described as follows:

Commence at the Northwest corner of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section; thence run South 84 degrees 26 minutes 35 seconds East along the north line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section for a distance of 42.50 feet to a point being the Point of Beginning; thence continue South 84 degrees 26 minutes 35 seconds East for a distance of 540.07 feet to a 5/8 rebar found; thence South 00 degrees 45 minutes 51 seconds West for a distance of 20.07 feet to a point; thence North 84 degrees, 26 minutes, 35 seconds West for a distance of 540.28 feet to a point; thence North 01 degrees 24 minutes 52 seconds East for a distance of 20.05 feet to the Point of Beginning.