

THIS INSTRUMENT PREPARED BY:
Brian R. Walding, Esq.
Walding, LLC
505 20th Street North
Suite 620
Birmingham, AL 35203

SEND TAX NOTICE TO:
BRYANT BANK
Attn: J. Kyle Hudlow
2700 Cahaba Village Plaza
Mountain Brook, AL 35243

STATE OF ALABAMA)
)
SHELBY COUNTY)

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, THAT:

WHEREAS, the undersigned, **KEN UNDERWOOD CLASSIC HOMES, 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 **BRYANT BANK**, (the “Grantee”) that certain mortgage recorded at Instrument #20070914000432210, in the office of the Judge of Probate of Shelby County, Alabama and that certain Modification of Mortgage recorded at Instrument #20081229000477220 (as modified, 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; 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 of 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 **BRYANT 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 **BRYANT 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.

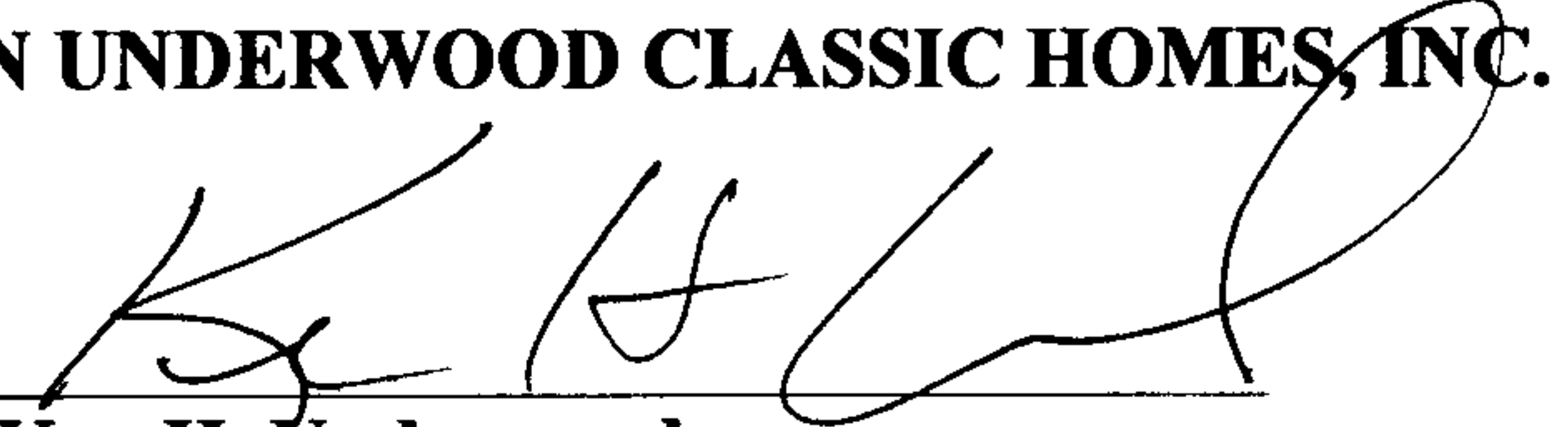
It is understood and agreed that this Deed is and shall constitute a deed in lieu of foreclosure pursuant to § 35-10-50 and § 35-10-51 (Alabama Code 1975, as amended) and the lien and title of the Mortgage shall not be merged in the title hereby conveyed, and that if for any reason this conveyance shall 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.

The property conveyed is subject to all outstanding and future ad valorem taxes.

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument and set its hand and seal thereunto, all on this 3rd day of November, 2010.

KEN UNDERWOOD CLASSIC HOMES, INC.


By: **Ken H. Underwood**
Its: President

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public, in and for said County in said State, hereby certify that **KEN H. UNDERWOOD**, whose name as President of **KEN UNDERWOOD CLASSIC HOMES, 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 3rd day of November, 2010.


NOTARY PUBLIC
My Commission expires: 1/15/2014

EXHIBIT A

Lot 28, according to the final plat of Shelby Farms Subdivision, as recorded in Map Book 38, Page 149, in the Probate Office of Shelby County, Alabama.



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Shelby Cnty Judge of Probate, AL
01/24/2011 12:42:49 PM FILED/CERT