

19.00

DEED IN LIEU OF FORECLOSURE

State of Alabama)

Shelby County)

KNOW ALL MEN BY THESE PRESENTS:

THIS INDENTURE is made and entered into on this 24th day of January, 2013, by and between, JEFFERY STEPHAN DAVIS, an unmarried man (herein referred to as "Grantor"), and B.J. JACKSON AND LOISANNE P. JACKSON (herein referred to as "Grantee").

WITNESSETH:

WHEREAS, Grantor executed and delivered a mortgage, with power of sale, on the real estate herein described to B.J. Jackson and Loisanne P. Jackson on the 3rd day of January, 2008, to secure an indebtedness in the principal amount of \$ 113,000.00, with interest thereon, which said mortgage was subsequently recorded in Instrument No. 20080108000009790, in the Probate Office of Shelby County, Alabama, (herein the "Mortgage"); and

WHEREAS, the indebtedness secured by said Mortgage, with interest and other charges thereon at this date, amounts to the sum of \$ 97,239.56 (herein the "Debt"), which is now due and payable to the Grantee, who is the holder of the Mortgage and Debt; and

WHEREAS, the Grantor is unable to pay the Debt as the same comes due; and

WHEREAS, the Grantee is willing to satisfy the Debt and release the Mortgage in return for an absolute conveyance of the fee simple marketable title to the real estate covered by the Mortgage;

NOW THEREFORE, in consideration of the premises, the amount owed to Grantee, the warranties and agreements contained herein, and in further consideration of the sum of Ten Dollars (\$10.00), in hand paid each to the other, the receipt and sufficiency of which is hereby acknowledged, the Grantor has granted, bargained and sold, and by these presents does grant, bargain, sell and convey unto B.J. Jackson and Loisanne P. Jackson the following described property, situated in Shelby County, Alabama, to-wit:

See Exhibit "A"

Together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.


IT IS UNDERSTOOD AND AGREED that the lien and title of the Mortgage referred to hereinabove shall be merged in the title hereby conveyed ONLY in the event of the full effectiveness of this conveyance according to the terms, provisions, and warranties expressed herein; 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 Code, any State insolvency law, or otherwise, the Grantee shall be subrogated to, or shall be considered to have retained, all of its lien, title, rights, and interests under the Mortgage, and the indebtedness secured thereby, and, in any such event, said Grantee shall have the right to proceed to a foreclosure of the Mortgage in all respects as if this instrument had not been executed and delivered to the Grantee. Further, it is the intent of the parties hereto, that the execution of the within conveyance by the Grantor, and acceptance of delivery of this deed will not operate as a merger of the Mortgage lien into the fee of the real estate in the event the Mortgage lien is necessary to protect the Mortgagee therein from intervening claims or liens of third persons which were junior to the lien of the Mortgage.

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TO HAVE AND TO HOLD the above described property unto the said B.J. Jackson and Loisanne P. Jackson, its successors and assigns forever.

And I do for myself and for my heirs, executors, and administrators covenant with the said Grantee, my heirs and assigns, that I am lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that I have a good right to sell and convey the same as aforesaid; that I will and my heirs, executors and administrators shall warrant and defend the same to the said Grantee, its successors and assigns forever, against the lawful claims of all persons.


IN WITNESS WHEREOF, the said Grantor has hereunto set his signature and seal this the 24th day of January, 2013.


_____(Seal)
JEFFERY STEPHAN DAVIS

STATE OF ALABAMA
SHELBY COUNTY

Before me, Honie Jo Button, a Notary Public for the State of County aforesaid, personally appeared, Jeffery Stephan Davis, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 24th day of January, 2013.


NOTARY PUBLIC
My commission expires: 10/15/16

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Oct 15, 2016
BONDED THRU NOTARY PUBLIC UNDERWRITERS

This Instrument Prepared By:
James H. Greer
Key, Greer, Harrison & Casey
P.O. Box 360345
Birmingham, Alabama 35236



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EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land situated in the SE 1/4 of the NW 1/4 of Section 21, Township 22 South, Range 3 West, Shelby County, Alabama, more particularly described as follows:
Beginning at the point of intersection of the Northwest line of Nabors Street in the City of Montevallo, Alabama, with the Northeast line of Moody Street, as shown by map of Lyman's Addition to Montevallo, if said Nabors Street was extended in a Northeasterly direction to the Montevallo and Ashville Public Road, and run thence Northeasterly along the Northwest side of Nabors Street 350 feet to the POINT OF BEGINNING of the lot herein described; thence continue Northeast along said Nabors Street 100 feet; thence Northwest and perpendicular to Nabors Street 150 feet; thence Southwest and parallel with Nabors Street 100 feet; thence Southeast and perpendicular to Nabors Street 150 feet to the point of beginning.



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Grantor's Name: Jeffery Stephan Davis
Mailing Address: 1375 Nabors Street
Montevallo, AL 35115

Grantees Name: B.J. and Loisanne P. Jackson
Mailing Address: 1929 Arbor Court
Birmingham, AL 35244


Property Address: 1375 Nabors Street
Montevallo, AL 35115

Date of Sale: 01/24/2013
Total Purchase Price: \$ 97,239.56
Or
Actual Value
Or
Assessors Market Value

The purchase price or actual value claimed on this form can be verified in the following documentary evidence:

☐ Bill of Sale
☐ Sales Contract
☐ Closing Statement

☐ Appraisal
☐ Other Redemption Deed


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