

7/03/12 10:02:18
DK W BK 684 PG 221
DESOTO COUNTY, MS
W-E. DAVIS, CH CLERK

Prepared by and Return to:	Grantors Address:	Grantees Address:
Austin Law Firm, P.A. 6928 Cobblestone Drive, Suite 100 Southaven, MS 38672 662-890-7575	631 Holland Finley Rd Jackson, MS 39205	3547 Sage Brush Cove Southaven, MS 38672
	Work: 256-283-6716	Work: 901-827-2424
	Home: 256-283-6717	Home: same
File No.: 120097		

DEED IN LIEU OF FORECLOSURE

WHEREAS, Alan S. Lombardo and wife Donna M. Lombardo ("Grantees") are the owners and holders of a certain promissory note dated February 28, 2011, from Bryan G. Gallagher and wife Elizabeth Gallagher ("Grantors") to Alan S. and Donna M. Lombardo in the original principal amount of one hundred eighty two thousand dollars (\$182,000.00), which is secured by the deed of trust of record in the office of the Chancery Clerk of DeSoto County, Mississippi in Book 3282 at Page 625(the "Deed of Trust");

WHEREAS, Grantors have agreed to make, and Grantees have agreed to accept this conveyance in lieu of foreclosure proceedings being instituted against the Grantors herein;

WHEREAS, Grantors and Grantees have agreed that this conveyance is not intended to result in a merger of the legal and equitable titles to the property conveyed herein, and that the lien of said Deed of Trust is not and shall not be deemed to be released hereby;

NOW THEREFORE, for and in consideration of the sum of Ten and NO/100 Dollars (\$10.00) cash in hand paid by the hereinafter named Grantees and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors have bargained and sold, and by these presents do hereby transfer and convey unto Grantees, their successors and assigns, a certain tract of land in DeSoto County, Mississippi described as follows:

Lot 38, First Revision, Section "B", Whitten Place Subdivision, situated in Section 27, Township 1 South, Range 7 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 36, Pages 12-14, in the office of the Chancery Clerk of DeSoto County, Mississippi.

This conveyance is made subject to rights of ways and easements for public roads and public utilities, to building, zoning, subdivision and health department regulations in effect in DeSoto County,

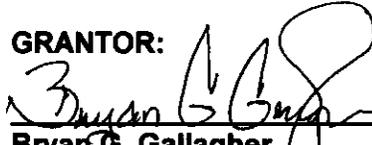
Mississippi. Subject to subdivision restrictive covenants, easements and setback lines as recorded in Plat Book 36, Pages 12-14, in the office of the Chancery Clerk of DeSoto County, Mississippi and the lien of the said Deed of Trust.

TO HAVE AND TO HOLD said tract of land, with the appurtenances, estate, title and interest thereto belonging to said Grantees, their successors and assigns, forever; and Grantors do covenant with said Grantees that Grantors are lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, except as otherwise herein set out; and Grantors do further covenant and bind themselves, their successors and representatives, to warrant and forever defend the title to said land to said Grantees, their successors and assigns, against the lawful claims of all persons whomsoever.

In executing this instrument the Grantors agree and acknowledges that this conveyance is for the transfer of ownership of the aforescribed property secured by the Grantees in the aforereferenced Deed of Trust and by execution of this instrument the parties agree and acknowledge that the Grantees in no way are releasing, relinquishing, or waiving any rights or remedies it may have under said Promissory Note and Deed of Trust, including but not limited to, the right to pursue a deficiency against the Grantors. Grantees do hereby specifically preserve all of their right, title and interest in the Deed of Trust, which is not being released hereby.

WITNESS our signature(s), this the 29 day of June, 2012.

GRANTOR:

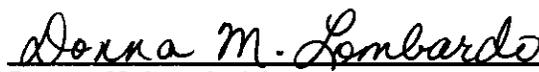


 Bryan G. Gallagher

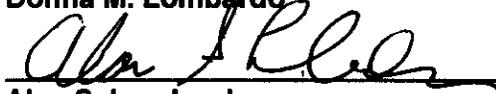


 Elizabeth Gallagher

GRANTEE:



 Donna M. Lombardo



 Alan S. Lombardo

STATE OF MISSISSIPPI:
COUNTY OF DESOTO:

PERSONALLY APPEARED before me, the undersigned authority at law, in and for the State and County aforesaid, the within named Bryan G. Gallagher and wife Elizabeth Gallagher, who acknowledged that they signed, executed and delivered the above and foregoing Deed for the purposes mentioned on the day and year therein mentioned.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 29 day of June, 2012.

My commission expires:



[Signature]
Notary Public

STATE OF MISSISSIPPI:
COUNTY OF DESOTO:

PERSONALLY APPEARED before me, the undersigned authority at law, in and for the State and County aforesaid, the within named Alan S. Lombardo and wife Donna M. Lombardo, who severally acknowledged that they signed and delivered the foregoing Deed on the day and year therein mentioned.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, this the 29 day of June, 2012.

My commission expires:



[Signature]
Notary Public