

STATE OF ALABAMA)

SHELBY COUNTY)

**WAIVER AND RELEASE OF STATUTORY RIGHTS OF REDEMPTION
AND RECORDED LIEN**

This waiver and Release of Statutory Rights of Redemption made and entered into on this
21 Day of May, 1998, by and between Valley Distributors, Inc. ("Valley") and Premiere
Homes, Inc. ("Premiere") as follows:

Inst # 1998-19475

WITNESSETH:

05/28/1998-19475
10:45 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
16.00

WHEREAS, on July 21, 1997, B & S Land Development, Inc. ("B & S") executed and
delivered that certain mortgage on real property ("Property") located in Shelby County, Alabama,
which is more particularly described as follows:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 & 10, according to the Survey of Village Parrish, a
Townhome Community, as recorded in Map Book 22 page 127 in the Probate Office
of Shelby County, Alabama.

to Regions Bank ("Regions"), which mortgage was recorded in the Office of the Judge of Probate
of Shelby County, Alabama, at Instrument No. 1997-23297; and

WHEREAS, on October 3, 1997, B & S executed and delivered that certain mortgage on real
property located in Shelby County, Alabama, which is more particularly described on Exhibit "A" to
Regions, which mortgage was recorded in the Office of the Judge of Probate of Shelby County,
Alabama, in Instrument No. 1997-33770 (the above mortgages collectively referred to as
"Mortgage"); and

WHEREAS, subsequent to the execution and delivery of the Mortgage, Valley supplied
certain building materials to the Property and filed Verified Statements of Lien wherein it claimed a
materialmen's lien in and to the Property, said liens being recorded in the Office of the Judge of

ALABAMA TITLE

Probate of Shelby County, Alabama, in Instrument 1998-02645, and

WHEREAS, Regions conducted foreclosure sales on the Property on April 3, 1998 ("Foreclosure Sale") and did in fact sell the Property at the Foreclosure Sale as evidenced by that certain foreclosure deeds dated April 3, 1998, and recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Instrument Nos. 1998-11996 and 1998-11997; and

WHEREAS, Valley has certain statutory rights of redemption under the laws of the State of Alabama by virtue of its materialmen's lien at the time of the Foreclosure Sale; and

WHEREAS, Valley desires to waive, release and relinquish unto Premiere, its successors and assigns whatever rights of redemption Valley may have under the laws of the State of Alabama arising out of the Foreclosure Sale.

NOW, THEREFORE, in consideration of the premises and the mutual covenants stated herein the parties hereto agree as follows:

1. Valley hereby acknowledges that it is fully aware of its rights of redemption under the laws of the State of Alabama arising out of the Foreclosure Sale under the Mortgage and pursuant to the foreclosure deed described above.
2. Valley hereby states, confirms and acknowledges that it has no intent of redeeming the Property from the Foreclosure Sale and, therefore, does hereby specifically and intentionally fully and forever waive, release and relinquish unto Premiere, its successors and assigns, whatever rights of redemption it may have under the laws of the State of Alabama arising out of the Foreclosure Sale under the Mortgage and pursuant to the Foreclosure Deed identified hereinabove.
3. Premiere acknowledges that Valley is making no warranties whatsoever with regard to the title to the Property and furthermore Premiere acknowledges that Valley is only waiving, releasing and relinquishing whatever rights Valley has with regard to any statutory rights of redemption which exist under the laws of the State of Alabama.
4. Further, Valley hereby completely releases the verified statement or claim of lien filed

in Instrument 1998-02645, recorded in the Probate Office of Shelby County, Alabama as it relates in any way to the following described property:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9 & 10, according to the Survey of Village Parrish, a Townhome Community, as recorded in Map Book 22 page 127 in the Probate Office of Shelby County, Alabama.

and will immediately dismiss any legal action, if any, which may be pending relating to the enforcement of a matieralmen's lien against Lots 1 through 10, Village Parrish, as described above.

Valley Distributors, Inc.

By: Terrell L Adams
Its Gen Mgr

PREMIERE HOMES, INC.

By: James D. Mason
Its President, James D. Mason

State of Alabama)
County of Shelby)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Terrell Adams, whose name as Gen Mgr of Valley Distributors, Inc., is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation. GIVEN UNDER MY HAND THIS THE 21 DAY OF MAY, 1998.

Cindy Ellson
Notary Public
My Commission Expires: 6/25/2001

State of Alabama)

County of Shelby)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that James D. Mason, whose name as President of Premiere Homes, Inc., a corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN UNDER MY HAND THIS THE 21 DAY OF MAY, 1998.

Cindy Ellson

Notary Public

My Commission Expires:

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